

COMPANY REGISTRATION NUMBER: 3084208
CHARITY REGISTRATION NUMBER: 1057255

I Can Do It Limited
Company Limited by Guarantee
Financial Statements
31 December 2020

VIRASH BACH & CO. LIMITED
Chartered Accountants & Statutory Auditor
72 Lyndhurst Road
Thornton Heath
Surrey
CR7 7PW

I Can Do It Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2020

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	11
Statement of financial activities (including income and expenditure account)	16
Statement of financial position	17
Notes to the financial statements	18
The following pages do not form part of the financial statements	
Detailed statement of financial activities	31
Notes to the detailed statement of financial activities	33

I Can Do It Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name I Can Do It Limited

Charity registration number 1057255

Company registration number 3084208

Principal office and registered office Selby Centre
Selby Road
London
N17 8JL

The trustees

Ms Desai
Mr Tataree

Company secretary Mr N Tataree

Auditor Virash Bach & Co. Limited
Chartered Accountants & Statutory Auditor
72 Lyndhurst Road
Thornton Heath
Surrey
CR7 7PW

Bankers Nat West Bank
14 The Broadway
Wood Green
London
N22 6BZ

I Can Do It Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee incorporated on 26th July 1995 under Company Registration Number: 1057255. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee/Council

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee/Council. The appointment and retirement of the members of the Management Committee/Council is stipulated under the company's Articles of Association.

The Management Committee consists of individual members with long-term professional expertise and/or have a range of personal experience and understanding related to addressing the socio-economic needs and barriers encountered by multiple disadvantaged and deprived communities and progressing individuals into relevant, meaningful and sustainable education, training, employability and better life opportunities.

Trustee Induction and Training

All new trustees are provided with an in-depth house induction programme by the Managing Director and a minimum of one existing trustee. The house induction includes full premises tour, presentations outlining main operational aspects of the Company and a chance to meet key staff and beneficiaries in order to provide initial induction to the Organisation. All new trustees are invited to regularly conduct Centre visits and encouraged to meet with various visiting Community members who are experienced with trustee related duties within similar charitable organisations. In addition, the company utilises a range of business and third sector publications through subscription updates from organisations such as Directory of Social Change, National Council of Voluntary Organisations and Indicator which provide information and training to support trustees into their roles.

Risk management

The Management Committee conduct annual Risk Register Reviews concerning major organisational risks which are also monitored on a quarterly basis. All organisation systems and procedures for mitigating risks are stipulated within the Company's Risk Management Policy. The Trustees have continued to implement their strategy of overall diversification and rationalisation of services within the organisation due to the continually changing external funding environment. The organisation has robust procedures and systems for the delivery of its programmes, organisational activities and the authorisation of all transactions.

Related Parties

To ensure we provide the best possible outcome for our beneficiaries, I Can Do It Ltd works in strategic partnership with national and local partners to support the delivery of its services. Strategic and delivery partners include public, private and third sector organisations including: Job Centre Plus,

I Can Do It Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Education & Skills Funding Agency, Local Authorities, Greater London Authority (GLA), Primary Care Trusts, Local Colleges, Gingerbread, Selby Trust, National and Local community organisations e.g. MIND, Refugee Council, ABC Learning Centre, Haringey Somali Community & Cultural Association, Kurdish Housing Association, Learning Path, I Can Care, 5 E Ltd, IC Training Centre, and other organisations for the purposes of networking and fundraising to carry forward the Charity's objectives.

Organisational Structure

I Can Do It Ltd is governed by a Management Committee, composed of members, which meets quarterly to discuss the strategic orientation and direction of the organisation.

The day to day responsibility for the provision lies with the managing director, Raj Doshi, supported by Trustees and the Senior Management Team with staff from Operations, Finance, Fundraising, Quality & Compliance, Marketing, Teaching and other departments. The Senior Operational Management Team is responsible for managing, training and mentoring staff teams, including teaching and non-teaching personnel. The Managing Director is also responsible for implementing strategic planning and overseeing communications with external stakeholders including funding bodies, partner organisations and quality and standards bodies. The Managing Director and Senior Operational Management Team are responsible for ensuring service delivery and overall provision being cost effective and of a high quality whilst meeting key performance indicators and targets (KPI's). The Senior Operational Management Team are responsible for managing and mentoring staff teams including teaching and non-teaching personnel.

PUBLIC BENEFIT

In preparing this report the trustees confirm that they have had regard to the Charity Commission's guidance on public benefit, as set out in its publication Charities and Public Benefit: the Charity Commission's general guidance and rules on public benefit (January 2008 and subsequent revisions up to February 2014) and subsequent postings on the Public Benefit section of its website.

The Charities Act 2011 sets out the following, among others, as charitable purposes:

- . the advancement of education;

The Commission explains that: "To be a charitable aim for the public benefit, education must be capable of being 'advanced'. This means to promote, sustain and increase individual and collective knowledge and understanding of specific areas of study, skills and expertise"

The Charity has contributed a benefit to the public by providing services and undertaking the activities listed in this report in accordance with its charitable objects as stated in the following section and provided formal and informal education; community education; development of young people; training (including vocational training) and life-long learning and the development of individual capabilities, competencies, skills and support to disadvantaged and socio-economically deprived individuals and communities.

The charity has succeeded in providing positive life changes to its disadvantaged and deprived target groups by primarily supporting beneficiary progression into meaningful and sustainable educational, employment and improved life prospects. I Can Do It's work has supported the hardest to help communities into participating in Information Advice and Guidance, Career Counselling, Confidence Building, skills, education and employability interventions which have led to positive outcomes of qualifications, skills, knowledge, training and sustainable job opportunities in turn empowering individuals to become more personally, financially and socially independent whilst attaining better

I Can Do It Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

standards of living and progressing towards their aspirations and a sound career pathway, living full and inclusive lives, engaging in socio-economic activities and as a result combating cycles of deprivation, poverty and exclusion from mainstream education and employment opportunities. The organisation delivered 824 IAG sessions in the year and provided employment support to those looking to enter employment.

The charities' contribution to public benefit can be evidenced by its provision of support and resources to I Can Care Limited, a local non-for-profit organisation which deals with the elderly by supporting their day care needs through a day centre for disadvantaged and socio-economically excluded and deprived older people and elderly communities. The charity has previously provided grant funding to I Can Care and has continued to support I Can Care during the year through its ongoing provision of the availability of free resources, online support and ICT facilities through at its Guidance Centre.

The trustees believe that nobody should be disadvantaged by reason of their race, gender, marital status, age, infirmity, disability or poverty. The provision of access to learning and provision of facilities to aid learning is a public benefit and in the interests of social welfare with the object of improving conditions of life of such marginalised and disadvantaged persons who have need of such facilities.

In the trustees' view, no detriment or harm to the public has arisen out of any of the charity's activities.

The Trustees have considered the Charity Commission's general guidance on public benefit whilst reviewing its aims and objectives and in forecasting future organisational activity.

I Can Do It Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2020

Objectives and activities

The company's objectives are as follows:

"To advance the education of persons particularly but not exclusively African, Caribbean and other Ethnic Minorities and provide facilities in the interests of social welfare with the object of improving their conditions of life of such persons who have need of such facilities by reason of their race, gender, marital status, age, infirmity, disability or poverty."

I Can Do It's main activities are in providing Information, Advice and Guidance (IAG) i.e. progression in Education, Employment & Training and onwards referrals. The charity continues to work with disadvantaged and socially excluded groups who face multiple barriers to accessing educational and employment opportunities. Services are targeted to black and ethnic minorities, refugees and asylum seekers, women, lone parents, long term unemployed, returners to the labour market, economically inactive, low-income, disabled, incapacitated individuals, elderly, young people, redundant and/or those facing the risk of redundancy, 50+ years of age individuals with low literacy/numeracy skills, low skills employed individuals, those lacking accredited qualifications and other marginalised and disengaged groups.

Volunteers contribute to the aims and objectives of the organisation and add significant local value to our service offering. The charity continues to maintain its commitment to supporting volunteers in the local area. The charity provides work placements and mentoring to allow volunteers to gain critical confidence building, employability and social skills to succeed at work while also contributing to aims and objective of the charity in the local area. Volunteers assist with various day to day activities and functions of the organisation, e.g. general administration, supporting and assisting with teaching and learning / class room assistants and outreach. The charity ensures that volunteers receive suitable formal training and certification for their placements.

The objectives for the year continued in line with the Charity's longer-term strategy. The charity continues to diversifying into identify the new areas of Government and local priorities. The charity is making good progress on the diversification of its services in education and training to support organisations such as 5E and other like-minded organisations. The charity continues to invest in its infrastructure and capacity to successfully deliver its aims and objectives.

I Can Do It Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

I Can Do It has been established for 28 years having initially commenced its charitable operations in 1993. The organisation formally incorporated as a charitable company limited by guarantee on 26th July 1995. The specialisms for the organisation continue to be the Delivery of Information, Advice and Guidance (IAG).

The organisation delivered 824 IAG sessions, Employment support and assisted learners to progress into appropriate provision including priority Skills, Local labour market aligned skills courses in STEM subject areas, Creative, Digital Skills, Accountancy skills Functional and Basic Skills including ESOL. The charity further provided 1:1 employability skills, job search support, Work experience and placement, Vacancy sourcing, mock interviews, post-employment and workforce development interventions and coaching to its beneficiaries as an additional offering. Progression outcomes for learners supported are well above the national average and beneficiaries remained in sustained employment further and / or higher education as a result of the interventions provided through these programmes.

Below are the details regarding programmes delivered in 2020:

- Information, Advice & Guidance (IAG) continues to be one of the strongest areas of service delivery and beneficiary support for the Charity and further support in Employability skills, Vacancy sourcing and job search is being expanded. The IAG offer is tailored to support those entering work for the first time and also those beneficiaries who are looking for an in-work career change or progression. The charity has worked with over 20 local and community referral partners to provide IAG and related career and Employment service to their customer and refer them for Further Education and/or Higher education. The charity has reduced its delivery of IAG provision from previous years due to the contract loss.
- The IAG offer is matrix quality assured and allows the organisation to connect at the starting point with beneficiaries looking for pathways into employment, careers, further and/or higher education. The charity ensures that beneficiaries are referred to the most appropriate and suitable learning provision in order to effectively progress and support retention so that all beneficiaries are able to achieve their maximum potential, learning and training goals progress into sustained employment, further education and other life opportunities.
- The charity continues to support public benefits as part of one of its objectives to support societies most disadvantaged individuals as and when need arises. As already mentioned, I Can Do It is supporting a local non-for-profit organisation, I Can Care, which deals with the elderly and supports the needs of disadvantaged and socio-economically excluded and deprived older people and elderly communities. This year the organisation provided in-kind support. In prior years, I Can Do It has provided grant funding to support I Can Care. The funding is used by I Can Care to support those who suffer from multiple barriers to socio-economic integration and participation resulting in depression, loneliness, ill health and severe physical and mental conditions. The funding together with in-kind support is provided for the purposes of providing Independent Living Advocacy through money management skills training, educational and personal development support, preventative healthcare, independent living including basic skills in digital literacy.

I Can Do It Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Financial review

The funding cuts on the sector have had a significant impact on the financial performance of the organisation. However, the organisation continued to successfully delivering IAG services from its own resources.

The charity has not been able to secure contracts due to uncertainty of public contracting and larger funding contracts in the lead up to Brexit followed by COVID-19 pandemic. The organisation will be actively looking for trusts and grant funding and subcontracting from funded organisations for the delivery of services in its core area of specialisation to support 16-19 years old and 19+ disadvantaged Adults who are low skilled (Pre Level2, Literacy and Numeracy and digital lifelong learning skills) and Not in Education, Employment or Training (NEET).

However, the 2020 financial period proved particularly challenging with the impact of the pandemic on the charities activities, the charity having limited success in obtaining new direct government contracts for the delivery of its services and thus having to rely on its own resources. Ongoing funding cuts of prior years, including capped funding rates not adjusted in line with inflation, and decline in public funding due to government policy changes with large contracts in Further Education Sector have resulted in limited funding being realised in the areas of government priorities. The Charity successfully managed to secure government backed Covid support grants totalling £15,875 and received further support funding of £26,110 through the furlough scheme. The latter helped to mitigate, loss of revenue from the contracts which terminated during the year.

The charity made a net operating deficit of £95,911 during 2020 compared to a deficit of £149,252 in the previous year. The reduction in the deficit was primarily due to Covid related support grants, which contributed to an increase in total income by over 93% from 2019. Total income for the year was £57,138 compared to £29,590 in the prior year. Total expenditure for the year marginally increased by 14.42% compared to 2019, primarily due to a 55% decrease in staffing costs. Despite, the combination of an increase in income and decrease in overall expenditure, the charity still incurred a net deficit for 2020. Consequently, the liquidity and solvency ratios were also adversely impacted. Overall, whilst the trustees are understandably disappointed with the deficit, the performance of the charity is symptomatic of the economic environment caused by Covid and the continued difficult funding and economic conditions faced by the sector overall.

Over the years the charity's principal source of income has been generated through publicly funded grants and/or contracts which are primarily acquired through competitive tendering, partnership and subcontracted bidding and/or commissioned activity. As stated above, generating new funds for the organisation has continued to be challenging due to the funding cuts in FE by central government and the competitive nature of public sector procurement coupled with an ever-increasing number of contenders for funding and continuation of the Prime Contractor funding model with uncertainties surrounding post-Brexit and the upcoming re-procurement of public contracts into Devolved areas.

The Board of Trustees have continued to diversify from publicly funded income, into a subcontracted provision for the delivery of the Adult Education budget in the short term, with an aim to generate up to 40% of income from trusts and foundations to support its objectives.

I Can Do It Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Designated Fund Policy

A designated fund has been maintained as agreed by the Management Committee Members in previous years, for the purposes of securing the organisation's future sustainability. This designated fund has been created to acquire a property to maintain sustainability, stability and negate sole dependency on public funding. This designated fund has been preserved for the exclusive propose of future property acquisition on behalf of the organisation. The designated Fund is primarily dependent upon the annual results of the company. In light of the prevailing economic climate for the sector, no additional funds were transferred to the designated fund during the 2020 financial year.

Reserves Policy

The trustees, having reviewed the charity's Reserves policy, concluded that on consideration of the charity's business and income projections for the next twelve months, that no amount should be transferred to the designated building fund in the current year, thereby leaving the present level of free reserves, excluding designated funds of £1,200,000, (unrestricted free reserves) at £956,484, which exceeds the twelve months of reserves, agreed by trustees within the 2020 Financial Review. The current reserves policy not only enables continuity of core staffing levels but also allows for absorption of any increase in expenditure resulting from the current riskier "payment by result" policy of funded provision and any funding cuts through the continuing austerity measures.

Grants Policy

I Can Do It's grant policy remains unchanged, whereby, dependent upon its available resources, the charity is able to make grants for charitable purposes in line with its aims and objectives to similar organisations who provide basic key vocational skills, education and employability services, welfare and wellbeing support to similar disadvantaged and underprivileged target groups who the organisation serves through its provisions. Grants provided must be for the benefit of the local community and in line with the charity's aims and objectives.

I Can Do It Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Plans for future periods

I Can Do It continues to fulfil its objectives to advance individuals into education and empower and encourage disadvantaged to become more involved in education, training and sustainable employment opportunities despite the uncertainty in current government procurement post Brexit. This was particularly in the case of European Social Funding which often matched the UK government funding before being procured out. The UK government has agreed to make up for the European Social Fund shortfall but this remains to be seen in how future multiyear contracts are rolled out and their priorities. Existing services are being delivered well, although lack of funding contracts means that future services will be prioritised to the most in need and where main stream funding failed to address this client group due to stringent eligibility criteria.

The charity will continue to explore ways in which to engage with changed funding streams without the European funding after Brexit. The charity will continue trying to position itself accordingly and seek ways to adjust to these potential Socio-economic and Political changes and improvise its fundraising accordingly.

Central government devolution of Skills funding and the re-procurement of Apprenticeship funding poses a threat of new entrants and a dilution of funds into sub-regionalised sectors which may create a postcode lottery for learners. The charity continues to seek to diversify its income and has set itself modest targets this year of 50% of its current income from public and central government funding to income generation and fundraising from charities, trusts and foundations not for profit and Private sector organisations.

The charity believes that through funding from alternative non-central government sources and utilisation of its own resources in the current climate will shield it from the current continued implementation of austerity by the current government and enable delivery the charity's key services especially where the mainstream funding may not be available.

I Can Do It continues to improve its quality, efficiency and productivity to retain and increase usage of existing funding, however, this has been challenging due to ongoing austerity cutbacks and current Government policy for further education policies and in particular for the Independent Training Provider sector which cannot access large multimillion pound contracts due to capacity and financial due diligence.

I Can Do It will continue as present to support the disadvantaged, local communities through its IAG provision and referring and/or supporting them in FE funded provision. The organisation continues to work on supporting the hardest to reach in the community and has renewed its curriculum focus into specialist local labour market needs aligned programmes. Curriculum areas include Digital Skills, Basic Skills, Functional Skills and employability. The organisation is able to meet its objectives to support the most disadvantaged, through utilising its current resources and reserves within sustainable limits whilst maximising value from current funding.

In accordance with its aims and objectives, I Can Do It will also endeavour to provide support, whether financially, administratively or advisory, to other smaller non-profit making organisations which share similar aims and objectives with Grant support.

The charity has continued to downsize its current operations which are exposed to public funding and re-procurement to the Independent Training sector, which the trustees consider poses a significant risk. The focus of the organisation will continue to be on expanding its capacity and operations in new areas of growth where practically possible and where it has greater chances of successful delivery whilst mitigating the risk of possible failure.

I Can Do It Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 December 2021 and signed on behalf of the board of trustees by:



.....
Mr Tataree
Trustee & Charity Secretary

I Can Do It Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of I Can Do It Limited

Year ended 31 December 2020

Opinion

We have audited the financial statements of I Can Do It Limited (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

I Can Do It Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of I Can Do It Limited *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

I Can Do It Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of I Can Do It Limited *(continued)*

Year ended 31 December 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were; General Data Protection Regulation (GDPR), and employment legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

I Can Do It Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of I Can Do It Limited *(continued)*

Year ended 31 December 2020

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation; and
- inquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

I Can Do It Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of I Can Do It Limited *(continued)*

Year ended 31 December 2020

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Viral Patel BA ACA (Senior Statutory Auditor)

For and on behalf of
Virash Bach & Co. Limited
Chartered Accountants & Statutory Auditor
72 Lyndhurst Road
Thornton Heath
Surrey
CR7 7PW

22 December 2021

I Can Do It Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	42,036	—	42,036	65
Charitable activities	6	12,201	—	12,201	22,596
Investment income	7	2,902	—	2,902	6,929
Total income		<u>57,139</u>	<u>—</u>	<u>57,139</u>	<u>29,590</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	29,674	—	29,674	165
Expenditure on charitable activities	9,10	123,067	308	123,375	178,677
Total expenditure		<u>152,741</u>	<u>308</u>	<u>153,049</u>	<u>178,842</u>
Net expenditure and net movement in funds		<u>(95,602)</u>	<u>(308)</u>	<u>(95,910)</u>	<u>(149,252)</u>
Reconciliation of funds					
Total funds brought forward		2,252,087	1,626	2,253,713	2,402,965
Total funds carried forward		<u>2,156,485</u>	<u>1,318</u>	<u>2,157,803</u>	<u>2,253,713</u>

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


The notes on pages 18 to 29 form part of these financial statements.

I Can Do It Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	17	1,015	1,522
Current assets			
Debtors	18	19,262	5,900
Cash at bank and in hand		2,184,772	2,278,018
		<u>2,204,034</u>	<u>2,283,918</u>
Creditors: amounts falling due within one year	19	<u>47,246</u>	<u>31,727</u>
Net current assets		<u>2,156,788</u>	<u>2,252,191</u>
Total assets less current liabilities		<u>2,157,803</u>	<u>2,253,713</u>
Net assets		<u>2,157,803</u>	<u>2,253,713</u>
Funds of the charity			
Restricted funds		1,318	1,626
Unrestricted funds		<u>2,156,485</u>	<u>2,252,087</u>
Total charity funds	21	<u>2,157,803</u>	<u>2,253,713</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2021, and are signed on behalf of the board by:


 Ms Desai
 Trustee

The notes on pages 18 to 29 form part of these financial statements.

I Can Do It Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Selby Centre, Selby Road, London, N17 8JL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or grant funder.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

I Can Do It Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure is reported as part of the expenditure category to which it relates as follows:

- Costs for generating funds comprises of those costs incurred by the charity in generating voluntary income and fund raising. It includes both costs that can be allocated to such activities and those costs of an indirect nature necessary to support them.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It too, includes both costs that can be allocated to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include those audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Where possible the costs relating to a department or cost-centre are allocated in full to each category, but in practice many departments have an involvement in more than one activity. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. time basis, per capita or estimated usage.

Going concern

There are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the SOFA when the charity is entitled to the income can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income by way of grants, donations and gifts is included in full in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to the consideration by its performance.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to the consideration by its performance.
- Incoming resources from charitable trading activity are accounted for when earned.
- Interest receivable is included when received.

I Can Do It Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

I Can Do It Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Items in excess of £1,000 are capitalised as classed under Fixed Assets. This policy is in accordance with European funding policy whereby capital items below £1,000 are classed as small equipment/consumables and written-off as revenue expenditure.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 33% reducing balance
Equipment	- 33% reducing balance

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

I Can Do It Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is Limited by Guarantee without any share capital.

I Can Do It Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations - CJRS Grants	26,110	26,110	—	—
Donations - Covid Support Grants -Government	15,876	15,876	—	—
Membership subscriptions	50	50	65	65
	<u>42,036</u>	<u>42,036</u>	<u>65</u>	<u>65</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
IAG	—	—	15,714	15,714
Small grants and other	1,051	1,051	4,282	4,282
5E	11,150	11,150	2,600	2,600
	<u>12,201</u>	<u>12,201</u>	<u>22,596</u>	<u>22,596</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>2,902</u>	<u>2,902</u>	<u>6,929</u>	<u>6,929</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies - Donations	<u>29,674</u>	<u>29,674</u>	<u>165</u>	<u>165</u>

I Can Do It Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Training	8,843	308	9,151
Advice & Guidance	91,938	—	91,938
Support costs	22,286	—	22,286
	<u>123,067</u>	<u>308</u>	<u>123,375</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Training	23,788	463	24,251
Advice & Guidance	100,467	—	100,467
Support costs	53,959	—	53,959
	<u>178,214</u>	<u>463</u>	<u>178,677</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Training	9,151	343	9,494	30,149
Advice & Guidance	91,938	3,651	95,589	125,696
Governance costs	—	18,292	18,292	22,832
	<u>101,089</u>	<u>22,286</u>	<u>123,375</u>	<u>178,677</u>

11. Analysis of support costs

	Training	Advice & Guidance	Governance	Donations and legacies	Total 2020	Total 2019
	£	£	£	£	£	£
Staff costs	336	3,587	8,708	27,559	40,190	35,811
Communications and IT	1	4	32	127	164	848
General office	—	—	—	—	—	141
Finance costs	1	7	57	219	284	227
Support costs - Accountancy, Legal & Professional	5	54	9,491	1,767	11,317	16,932
	<u>343</u>	<u>3,652</u>	<u>18,288</u>	<u>29,672</u>	<u>51,955</u>	<u>53,959</u>

I Can Do It Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

12. Taxation

As a registered charity, the Company is generally exempt from income tax and capital gains tax on its charitable activities, but not from VAT.

Irrecoverable VAT is included in the cost of those items to which it relates.

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>507</u>	<u>761</u>

14. Auditors remuneration

Fees payable for the audit of the financial statements for the year were £9,000 (2019: £9,000)

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	62,189	80,182
Social security costs	1,671	3,625
Employer contributions to pension plans	934	1,361
	<u>64,794</u>	<u>85,168</u>

The average head count of employees during the year was 4 (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of direct charitable staff	2	2
Administrative Staff	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

The total compensation paid to key management (managing director) personnel was £18,958 (2019:£18,275)

Included within the total compensation paid to the managing director was £172 (2019:£168) in respect of contributions to money purchase pension scheme and benefits in respect of health care policy, valued at £6,853 (2019:£5,867). There were no other directors who were members of any company funded pension scheme or in receipt of benefits.

16. Trustee remuneration and expenses

No remuneration or expenses were paid or payable to any Trustee during the year.

I Can Do It Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>413,039</u>	<u>65,219</u>	<u>478,258</u>
Depreciation			
At 1 January 2020	412,665	64,071	476,736
Charge for the year	125	382	507
At 31 December 2020	<u>412,790</u>	<u>64,453</u>	<u>477,243</u>
Carrying amount			
At 31 December 2020	<u>249</u>	<u>766</u>	<u>1,015</u>
At 31 December 2019	<u>374</u>	<u>1,148</u>	<u>1,522</u>

18. Debtors

	2020 £	2019 £
Trade debtors	7,703	2,900
Prepayments and accrued income	8,559	—
Other debtors	3,000	3,000
	<u>19,262</u>	<u>5,900</u>

19. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	3,004	3,004
Trade creditors	4,735	4,657
Accruals and deferred income	20,280	12,960
Social security and other taxes	668	1,906
Other creditors	18,559	9,200
	<u>47,246</u>	<u>31,727</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £934 (2019: £1,361).

I Can Do It Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	1,052,087	57,139	(152,741)	956,485
Designated Fund 1 - Building Fund	1,200,000	—	—	1,200,000
	<u>2,252,087</u>	<u>57,139</u>	<u>(152,741)</u>	<u>2,156,485</u>

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
General funds	1,200,876	29,590	(178,379)	1,052,087
Designated Fund 1 - Building Fund	1,200,000	—	—	1,200,000
	<u>2,400,876</u>	<u>29,590</u>	<u>(178,379)</u>	<u>2,252,087</u>

Purpose of Designated Funds:

The trustees have designated this fund for the purpose of acquiring a building on behalf of the company.

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Restricted Fund 1 - Fixtures, Fittings & Equipment	1,626	—	(308)	1,318

	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
Restricted Fund 1 - Fixtures, Fittings & Equipment	2,089	—	(463)	1,626

Purpose of Restricted Funds:

The primary purpose of the Restricted Funds are to fund future depreciation on the fixed assets and funds held for specific purpose(s).

I Can Do It Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	396	618	1,014
Current assets	2,156,088	701	2,156,789
Net assets	2,156,484	1,319	2,157,803

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	597	925	1,522
Current assets	2,251,490	701	2,252,191
Net assets	2,252,087	1,626	2,253,713

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost		
Trade Debtors	7,703	2,901
Other Debtors	3,000	3,000
Cash at Bank and in hand	2,184,772	2,278,017
	2,195,475	2,283,918
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	3,005	3,004
Trade Creditors	4,734	4,656
Other Creditors	1,379	1,396
Accruals	37,460	20,764
	46,578	29,820

I Can Do It Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

24. Related parties

During the year the company provided services to 5E Limited, a company in which one of the company's trustees also acts as a trustee, to assist in the delivery of certain projects. The company also procured services from 5E Limited. All payments made and received were on an arms length basis. The aggregate value of the services, provided to/from 5E during the year was £11,150 (2019:£1,041) of net services provided. Due to outstanding amounts from prior years, there was an aggregate amount due to 5E Limited as at the balance sheet date of £506 (2019: £2,256).

The company had advanced a small unsecured interest free loan of £3,000 in previous years to I Can Care Limited, a non-profit making company in which Raj Doshi is the sole Director. The loan was vetted and approved by the Trustees and provided on an arms length basis. The loan is repayable on demand and remained unpaid as at the year end. I Can Care supports the day care needs of disadvantaged and socio-economically excluded and deprived older people and elderly communities. The full amount of the loan remains outstanding as at the balance sheet date.

No other material transactions with related parties were undertaken such as are required to be disclosed under the current Financial Reporting Standards.

25. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the authorities and assist with the preparation of the financial statements.

I Can Do It Limited
Company Limited by Guarantee
Management Information
Year ended 31 December 2020

The following pages do not form part of the financial statements.