

Charity Registration Number: 1104903 (England & Wales)

Company Registration Number: 05114575

**TOOLS WITH A MISSION
(A Company Limited by Guarantee)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

TOOLS WITH A MISSION

CONTENTS

	Page
Legal and Administrative Information	1
The Report of the Trustees	2 - 8
Statement of Trustee Responsibilities	9
Independent Auditor's Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Statement of cash flows	15
Notes to the Financial Statements	16 - 27

TOOLS WITH A MISSION

LEGAL AND ADMINISTRATIVE INFORMATION

Legal structure

The Charity is a company limited by guarantee incorporated in England and Wales.

Trustees/Directors

Mr S Danks
Mr K Holburn
Mr B Orchard (Company Secretary)
Mrs P Parker
Mr D Williams (appointed 9th January 2024)
Mrs H M Potts (appointed 20th February 2024)

CEO

Mr J Noble

Company registration number

05114575

Charity registration number

1104903 (England & Wales)

Registered office

Unit 2 Bailey Close
Hadleigh Road Industrial Estate
Ipswich
Suffolk
IP2 0UD

Independent Auditor

Helen Rumsey FCA
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Bankers

Barclays
1 Princes Street
Ipswich
Suffolk
IP1 1PB

TOOLS WITH A MISSION

THE REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. These have been prepared in accordance with the provisions of the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. When setting objectives, developing strategies and undertaking activities, the Trustees have given careful consideration to the guidance on public benefit provided by the Charity Commission for England and Wales.

The information on page 1 forms part of this report.

Throughout this report, the term "Trustees" is used to denote the directors of the company.

1. Objectives

1.1 Aims and objectives of the charity

The principal activity of Tools with a Mission (TWAM) is to give practical expression to the Christian faith by the provision of tools and equipment to community-based projects, training workshops and trainees. The Charity collects donated usable tools, refurbishes them, sorts into trade kits and sends them to the developing world for livelihood creation. In this way, it aims to alleviate poverty within communities affected by lack of education and employment. We work with churches, community groups and NGO's to develop skills training centres providing vulnerable people of all ages with practical skills that lead to employment and the alleviation of the effects of poverty.

1.2 The 2020-2025 Strategic Plan

The organisation had been working to a Strategic Plan that was due to come to a close in 2025. Progress continued to be made to this plan, with the Rugby refurbishment centre consolidating its performance and increasing the number of containers that it was able to despatch.

The most significant change in the year was the departure of Mike Griffin and the arrival of John Noble as our new Chief Executive Officer. John, hailing from South Africa, has a background in both business management as well as development work, and offers a robust set of skills to take TWAM forward from the position that Mike had capably built.

Naturally, the change in leadership meant a period of review and we focussed in particular in the following areas; stabilisation of the operations, resourcing of key areas in order to understand and overcome key challenges, space analysis and process flow, and developing networks and partnerships. We also completed the building of, and implemented, the online "TWAMApply" system in order to improve the experience of the tool request process for both our recipients and our Country Co-ordinator volunteers.

At the time of writing, the genesis of our next Strategic Plan is taking shape, the key focus of which is to continue to reduce the amount of time a recipient has to wait between making their request and receiving their tools. Having focussed on the shape of our UK operations in the last planning phase, we will be balancing our progression through the next 5 years to be better supporting our in-country processes with our partners as well as continuing to develop our efficiency in the UK.

2. Review of the Year

The commitment of our wonderful paid and unpaid staff throughout the UK remains our greatest asset and we are most grateful to them for undertaking the multitude of tasks needed to prepare a container ready for shipment and to comply with the ever-increasing compliance requirements being imposed upon us. Without them, a charity of our size could not operate.

TOOLS WITH A MISSION

THE REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2024

Containers and tool kits despatched

The period 1 November 2023 - 31 October 2024 saw eleven 20ft containers and five 40ft containers despatched to Africa. This equates to twenty-one 20ft container equivalents. Nine containers were shipped to Zambia, four to Uganda, and one each to Tanzania, Malawi and Zimbabwe.

In this period, 18,352 toolkits and machines were sent. This is a significant proportion of the total 18,500 toolkits and machines in the 2024 calendar year, itself up from 14,748 in 2022-2023.

The key items refurbished and despatched were:

2023-2024	2022-2023	
3,386	3,465	Sewing Machines,
215	216	Knitting Machines,
996	784	Carpentry Trade Kits,
283	278	Carpentry Workshop Kits,
397	325	Boxes of Drills and Power Tools,
737	637	Computers
342	668	Builders Kits,
149	145	Groundworkers Kits,
335	273	Agricultural Kits,
565	472	Motor Mechanics Kits,
170	176	Mechanics Workshop Kits,
244	244	Plumbers Kits,
314	329	Electricians Kits

There must always be a note of caution in trying to read too much into the numbers, but it is noticeable that the number of motor mechanics kits despatched continues to grow and that the growth in plumbers and electricians' kits that was seen last year has been sustained through this year. Having said this, it is interesting that one of TWAMs staple kits, carpentry, saw a large increase in this year.

TWAM supported 500 skills centres, community training groups and schools. These groups between them met the following needs (many groups met more than one need):

2023-2024	2022-2023	
401	334	supported Women's Groups and Widows
325	319	worked with Young People and school drop outs
110	70	supported Vulnerable People
112	64	supported Schools
132	46	worked in Community Development
40	11	worked in developing sustainable agriculture
278	237	supported Orphans
182	121	worked with Men suffering long term unemployment
158	55	supported Street Children
158	99	set up Disability support groups
129	80	supported those affected by HIV/Aids
63	19	worked to free Sex-workers
26	16	supported the Elderly
49	30	supported Ex-offenders
53	16	supported Refugees
40	3	worked to alleviate Environmental Issues

Shipping costs and customs costs continue to be a challenge and, as reported later, we are exploring new ways of mitigating increases in the first of these.

TOOLS WITH A MISSION

THE REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2024

2.1 TWAM Volunteer team

TWAM continues to benefit from an incredible team of volunteers. In excess of 500 people perform 644 volunteer roles across the whole span of the organisation's activity. From the request being made by a recipient organisation, tools being donated in the UK, refurbished and shipped, all the way through to the tool being placed in the hands of the recipient, and then later the impact assessment conversation taking place, volunteer roles enable the whole process. We continue to acknowledge that many are retired, but we also work with long term unemployed, ex-military personnel in rehabilitation programmes, ex-offenders and young people with Support Workers. In particular, this year we want to acknowledge three individuals who have stood down from their roles in the last 12 months, or are about to. Each of these has led the design, testing and establishment of core processes that allows TWAM to achieve the incredible results that we enjoy

- Paul Seymour managed his 100th container before stepping down after ten years as country coordinator to Zambia, leaving behind an incredible strength in the Zambia team who continue to perform well.
- Jan Brown stepped down in December 2024 after almost ten years, establishing a robust accounting function and steering TWAMs finance activity well.
- Lyn Walker will be stepping down after ten years of managing our logistics with excellence. We are most grateful for her contribution and the burden she carried.

2.2 Support of independent workshops

In addition, there are 7 independent volunteer-led workshops based across England and Wales with around 100 volunteers between them. They are Tool Aid Ringwood, Sheffield Tools4Africa, Medway Volunteer Group, Halstead Refurbishment Centre, Tendring Tool Kits for Africa, Tools4Africa Southminster, and St John's Kabin in Kenilworth.

An area of development in this regard is the continually developing relationship with the UK men's and community shed network and we now have several that are supporting our UK collector network by becoming drop off points and collecting for us in the local area. They offer an amazing amount of support right up to and including full kit production, further supporting the charity's growth.

We believe that the growth of this network and the way that it is co-ordinated will be an important part of our next strategic plan and it is therefore pleasing to have so many skilled community groups wanting to work with us.

2.3 Environmental impact

TWAM has always had its green credentials and sustainability at its heart. We believe a hammer should remain a hammer, so we champion reusing tools rather than recycling them. It takes far less resources to refurbish a tool rather than recycling it and turning it into something else.

Therefore, we're proud that we have been able:

1. To save around 280 tonnes of tools from potentially going to landfill and shipping them to Africa.
2. To save over 110 tonnes of tools not suitable for Africa from potentially going to landfill by selling them for recycling or reuse.
3. To save nearly £1,500,000 by refurbishing and reusing tools, rather than buying them new.

This all amounts to 1,367,173kg of CO2 emissions saved every year.

We believe this all adds up to a superb life-transforming achievement.

2.4 Annual General Meeting

The AGM was held in June 2024 in-person and via Zoom in Rugby, with the opportunity for those attending to visit the new Refurbishment Centre. Those members who could not attend were offered a postal vote. We conducted all the formal business. The Trustees have agreed to a full audit and are pleased that Ensors have found our accounts to be in good order.

TOOLS WITH A MISSION

THE REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2024

3. Governance and Finance

The Charity is constituted as a Company Limited by Guarantee and is administered by the Trustees under the terms and conditions of its Memorandum and Articles of Association. It is registered with the Charity Commission for England and Wales and with Companies House.

3.1 Governance

The Charity is administered by the Trustees at their regular meetings. The Trustees meet via Zoom and in-person. Personnel with specialist knowledge are recruited to or consulted by the Board, as the need arises, to ensure the smooth running and development of the Charity. New Trustees (and those standing for re-election on a three-yearly basis) are elected by the members of the Charity at its AGM. The Secretary maintains an accurate and up to date register of members.

The Chief Executive Officer, who is appointed by the Trustees and is directly responsible to the Chairperson, manages the day-to-day affairs of the Charity. The Finance Manager has the responsibility of overseeing the finances of the Charity.

3.2 Finance

The accounts for the year ended 31 October 2024 show net outgoing resources for the year of £8,101 (2023: £94,285). Total fund balances amounted to £808,242 (2023: £816,343).

The Financial Reserve was reviewed during the year, and it was decided to leave it at £100,000 total funds on hand at any one time. This is considered to adequately cover core running costs for up to of six months.

After a more significant deficit in 2023, due mainly to the setup costs of the new centre in Rugby, 2024 saw a deficit of £8,101. A deficit for the financial year was budgeted for, but a mix of continued generosity from our donors and prudent management by the staff team means that the deficit was lower than planned whilst still achieving our overall aims.

3.3 Investment Policy

The trustees are mindful of the effect of inflation in depleting purchasing power and therefore seek to diversify away from cash.

The total value of investments in CCLA Funds at the end of the financial year was £119,804 compared to a historical cost of £90,000.

3.4 TWAM Policies

During the year, the Board agreed a schedule whereby policies are subject to regular review. Such policies include those relating to overall Financial Controls, Money Laundering, Discrimination, Social Media, Health and Safety, Safeguarding, Data Protection and Complaints and Grievances. TWAM uses a third party to review its Human Resources policies, to ensure they remain compliant, and to provide legal and personnel advice when required.

The Charity has prepared a Risk Register to identify risks and to enable an assessment of the likelihood of their occurrence and their potential impact. This and the accompanying Disaster Management plan are regularly monitored and reviewed by the Board. The Chief Executive and two members of the board meet regularly with other staff and volunteers to review our risk documentation.

3.5 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity had 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.

TOOLS WITH A MISSION

THE REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2024

4. Operations

4.1 Staff

TWAM has eight paid staff in the UK and during the year has also used a number of hours from 3 contract staff in order to overcome some specific challenges. The review conducted by the new CEO has resulted in some redefinition of roles, a process that is likely to continue as the next strategic cycle develops.

All other staff associated with the Charity, including the Trustees, are volunteers.

We are constantly aware of the need for training for our staff, paid and unpaid, with much of it provided on the job, alongside those currently engaged in the task. Some specialist training is carried out by outside training providers. Training requirements are identified by the Management Team under the leadership of the CEO, which then ensures that the appropriate action is taken.

Senior Management remuneration is agreed as part of the annual pay review by the Board of Trustees. Their decision is based on the recommendation of the Chairperson and on the review of the performance and meeting of measurable objectives set in the annual appraisal. A periodic review of data sources such as Charity Jobs supports this decision-making process.

4.2 Transport

Containers begin their journey to Africa from the Ipswich and Rugby Refurbishment Centres. The distribution of shipments, once they reach their destination is supervised by our in-country partners.

TWAM operates a fleet of five vans based in Ipswich, Rugby, Maidstone, Aldershot and Redcar. All are staffed by volunteer drivers who carry out collections of donated tools and equipment.

4.3 Cooperation with other organisations

TWAM has prioritised building relationships with like-minded charities and enterprises who share our mission in terms of creating livelihoods. One such example is the formation of a Livelihood Creation Consortium, formed with Workaid, Tools For Self Reliance, Tools for Solidarity, and two from the Netherlands: Geredgereedskap and Tools for Work. We have found synergy in looking for shipping solutions and are currently seeking synergies in customs related challenges. We have greatly benefited from insight to their operations and from a long-standing partnership that Tools for Solidarity has in Tanzania.

We are currently pursuing relationships with complementary charities who will be able to leverage the opportunities to serve our recipients more effectively without adding to our cost base.

At a more humane and socially responsible level, for many years TWAM has cooperated with organisations that support people with learning difficulties and the long term unemployed through provision of volunteering opportunities. It is our pleasure to continue to do this.

4.4 Fundraising Activities

Tools with a Mission relies predominantly on individual donors and church support. Our fundraising activities reflect this with our magazine TWAM News sent quarterly to approximately 3,500 people and groups. In addition, we continue to make 4 appeals per year, usually to support specific financial needs within the charity. We continue to grow our 'Toolbox' group of regular donors who give monthly.

Trust and corporate support is becoming increasingly important to TWAM. In particular, this year we would like to acknowledge the generous support of The Aali Foundation, the Lambury Charitable Trust, the Brockham Overseas Aid Committee, The Carmela and Ronnie Pignatelli Foundation, and others.

Our legacy appeals continue to be promoted, and we receive many 'in-memory' gifts. Alternative gifts are available all year and prove very popular at Christmas, and a range of leaflets promotes our work across the UK.

TOOLS WITH A MISSION

THE REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2024

More generally, we have been assessing our reporting and developing a project approach, to raise funds for certain projects with corporate partners and grant-funding institutions. Our relationships with organisations such as the UK Men's/Community Sheds and partners such as Amtri Veritas continue to grow. By developing a wider network, we are raising the profile for TWAM.

Online and social media is an increasingly important communication tool. We send a supporter e-news monthly to approx. 4300 people up from 4000 in 2022-2023. Our social media presence has seen significant development and growth with the appointment of our Fundraising and Communication Lead. Facebook has seen growth of 55% and the overall reach on Facebook increased to 180%. We are also steadily growing our network on Instagram, LinkedIn, and our volunteer network on Assemble.

Our complaints procedure is available on our website and during 2023-24 we received no complaints. We continue to practice inspirational fundraising, seeking support through the recognition of the value for money, environmental responsibility, local impact as well as overseas, and sustainability of the projects we support. We are compliant with the requirements of the General Data Protection Requirements and individuals can opt out from receiving fundraising communications from us.

4.5 Principal Risks and Uncertainties

As a charity which derives the most significant part of its income from donations by the general public, the Board can never be certain about the level of income to be received and has therefore to manage expenses and overhead costs accordingly. To guard against an unforeseen shortfall in income, the charity maintains a reserve of £100,000 which the Board has judged adequate for the purpose.

The Board recognises that in sending tools overseas, it cannot have direct control over their distribution to applicants. To mitigate this risk, the charity works with local partner organisations or NGOs in each country who oversee distribution on its behalf. The risk is further reduced through regular visits to recipients and partners by Board members, staff and volunteers from the UK. The in-country impact assessment procedure implemented during 2022 continued through 2023 and into 2024. This continues to be conducted by UK based impact assessment Country Coordinators for Uganda and Zambia and two Impact Assessment Managers in Zambia and one in Uganda. In other countries, the UK based Country Coordinator and in-country partner work together to carry out the assessments.

The charity is heavily dependent upon the willingness and continued availability of volunteers to support its work. Accordingly, the ongoing availability and anticipated future need for volunteers is closely monitored to ensure sufficient numbers are available to permit its objectives to be realised.

4.6 Conclusion

During 2023-2024 TWAM continued to focus on its core objective, of providing the wherewithal for people to create a livelihood. As the number of toolkits processed and containers despatched both rise our processes are stretched and tested and during this period both our staff and volunteers have worked to understand the challenges and improve the ways in which we work. It has been necessary to expend some resources to do this, but we have learnt valuable lessons that will allow us to shape the organisation more effectively as we enter our next strategic phase.

Not only has the organisation continued to develop through the year but it has also worked through the challenges of a change in Chief Executive. The board would like to acknowledge the grace and patience of staff and volunteers as the transition was made from Mike Griffin to John Noble.

The board acknowledges once again that TWAM has at its heart an enormous group of loyal people who are all prepared to get involved. We are deeply grateful to them all, for without such a level of enthusiasm and support, TWAM would not exist.

TOOLS WITH A MISSION

THE REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 OCTOBER 2024

5. Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the Charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the Charity's auditor that they ought to have individually made, have each taken all steps that they are obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE BOARD



Mr S Danks
Trustee and Chairperson

TOOLS WITH A MISSION

STATEMENT OF TRUSTEE RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees, who are also the directors of Tools with a Mission for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

TOOLS WITH A MISSION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TOOLS WITH A MISSION

Opinion

We have audited the financial statements of Tools with a Mission (the "Charitable Company") for the year ended 31 October 2024, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the 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 charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable company 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 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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

TOOLS WITH A MISSION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TOOLS WITH A MISSION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

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

- adequate and proper 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 Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors for the purpose 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 charitable company 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 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 engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the sector in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

TOOLS WITH A MISSION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TOOLS WITH A MISSION

We also obtain an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charitable company.

Our audit work included:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes.
- Enquiring of management and trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.
- Performing procedures to satisfy ourselves regarding the charitable company's compliance with applicable laws and regulations,
- Enquiry of trustees and management around actual and potential litigation and claims
- Reviewing correspondence with relevant legal authorities

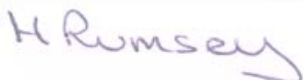
All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Rumsey FCA (Senior Statutory Auditor)

For and on behalf of Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Dated: 24/06/2025

TOOLS WITH A MISSION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	454,985	-	454,985	442,063
Charitable activities	4	-	153,089	153,089	156,781
Investments	5	9,319	-	9,319	1,097
Other trading income	6	147,872	-	147,872	119,948
Total income and endowments		612,176	153,089	765,265	719,889
Expenditure on:					
Raising funds	7	34,888	-	34,888	42,985
Charitable activities	8	611,875	143,900	755,775	773,953
Total resources expended		646,763	143,900	790,663	816,938
Net gains/(losses) on investments	9	17,297	-	17,297	2,764
Net incoming/(outgoing) resources before transfers		(17,290)	9,189	(8,101)	(94,285)
Transfers between funds		-	-	-	-
Net incoming/(outgoing) resources		(17,290)	9,189	(8,101)	(94,285)
Fund balances at 1 November 2023		816,343	-	816,343	910,628
Fund balances at 31 October 2024		799,053	9,189	808,242	816,343

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 16 to 27 form part of these financial statements.

TOOLS WITH A MISSION

BALANCE SHEET

AS AT 31 OCTOBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		364,738		360,211
Investments	14		119,804		102,506
			<u>484,542</u>		<u>462,717</u>
Current assets					
Debtors	15	63,686		54,876	
Cash at bank and in hand		373,320		385,958	
		<u>437,006</u>		<u>440,834</u>	
Creditors: amounts falling due within one year	16	(113,306)		(87,208)	
Net current assets			<u>323,700</u>		<u>353,626</u>
Total assets less current liabilities			<u>808,242</u>		<u>816,343</u>
Income funds					
Restricted funds	18		9,189		-
Unrestricted funds	18		799,053		816,343
			<u>808,242</u>		<u>816,343</u>

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

The accounts were approved by the Board of Trustees on 23/5/25 and were signed on its behalf by:



Mr S Danks
Trustee and Chairman

The notes on pages 16 to 27 form part of these financial statements.

Company Registration No. 05114575

TOOLS WITH A MISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	24		2,873		(23,426)
Cash flows from investing activities					
Purchase of tangible fixed assets		(26,629)		(67,995)	
Proceeds on disposal of tangible fixed assets		1,799		29,500	
Interest received		9,319		1,097	
			(15,511)		(37,398)
Net increase/(decrease) in cash and cash equivalents			(12,638)		(60,824)
Cash and cash equivalents at the beginning of the year			385,958		446,782
Cash and cash equivalents at the end of the year			373,320		385,958

TOOLS WITH A MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

Tools with a Mission is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 2 Bailey Close, Hadleigh Road Industrial Estate, Ipswich, Suffolk, IP2 0UD.

1.1 Accounting convention

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial investments at fair value.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

1.2 Going concern

In approving the accounts for the year ended 31 October 2024, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

Accordingly, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions imposed by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other grants and donations are recognised once the charity has been notified of the income, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt, or if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known the legacy is treated as a contingent asset.

Income from charitable activities is recognised on despatch of goods.

Other trading income comprises monies received in respect of Christmas gift and card sales, sales of scrap tools (donated but no longer fit for use) and sales of surplus tools (in good working condition but not in demand, therefore sold to generate further funds for charitable use).

TOOLS WITH A MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

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.

Charitable activities includes all costs incurred by the charity in the delivery of its activities and services for its beneficiaries, It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fundraising costs include expenditure relating to raising the profile of the charity via their social media, regular mailings, advertising and the wages of staff members associated with these activities.

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. Fixed assets are capitalised where initial cost exceeds £1,000.

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

Land and buildings	50 years
Fixtures, fittings & equipment	5 years
Motor vehicles & plant	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 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.

1.9 Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.10 Pensions

The charity pays into a defined contribution pension scheme. The contributions payable are charged to the Statement of Financial Activities in the year that they are payable.

TOOLS WITH A MISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (Continued)

1.11 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.12 Taxation

The charity is exempt from corporation tax on charitable activities.

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.14 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies (continued)

1.15 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	407,193	-	407,193	415,507
Legacies receivable	47,792	-	47,792	26,556
	<u>454,985</u>	<u>-</u>	<u>454,985</u>	<u>442,063</u>
For the year ended 31 October 2023	436,384	5,679		442,063

4 Charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Freight income	<u>-</u>	<u>153,089</u>	<u>153,089</u>	<u>156,781</u>
For the year ended 31 October 2023	-	156,781		156,781

5 Investments

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Interest receivable	<u>9,319</u>	<u>-</u>	<u>9,319</u>	<u>1,097</u>
For the year ended 31 October 2023	1,097	-		1,097

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

6 Other trading income

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Gift and Christmas card sales	8,440	-	8,440	6,736
Scrap sales	24,632	-	24,632	23,206
Tool sales	114,800	-	114,800	90,006
	<u>147,872</u>	<u>-</u>	<u>147,872</u>	<u>119,948</u>
For the year ended 31 October 2023	119,948	-		119,948

7 Raising funds

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Publicity and fund raising	34,852	-	34,852	41,902
Regular mailings	36	-	36	1,083
	<u>34,888</u>	<u>-</u>	<u>34,888</u>	<u>42,985</u>
For the year ended 31 October 2023	42,985	-		42,985

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

8	Charitable activities	Unrestricted funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£
	Staff costs (see note 11)	291,114	-	291,114	249,644
	Rent and rates	53,937	-	53,937	54,202
	Insurance	25,854	-	25,854	19,471
	Light and heat	42,946	-	42,946	16,507
	Postage and telephone	12,429	-	12,429	16,848
	Printing and stationery	3,515	-	3,515	4,399
	Sundries	9,660	-	9,660	9,079
	Tools, haberdashery purchases & refurbishment	20,006	-	20,006	20,207
	Carriage and packaging	5,925	-	5,943	6,767
	Vehicle fuel and servicing	31,451	-	31,451	34,870
	Premises repairs and renewals	13,447	-	13,447	5,315
	Cleaning and trade refuse	10,145	-	10,145	8,316
	Overseas freight	-	143,900	143,900	169,827
	Travelling	4,559	-	4,559	10,456
	Legal and professional charges	12,983	-	12,983	9,530
	Audit and accountancy fees	11,255	-	11,255	10,240
	Health and safety	5,677	-	5,677	5,426
	Depreciation	13,761	-	13,761	59,059
	Profit or loss on disposal	6,542	-	6,542	(12,004)
	Bank charges	3,313	-	3,313	3,513
	In country development costs	33,340	-	33,340	72,281
		<u>611,875</u>	<u>143,900</u>	<u>755,775</u>	<u>773,953</u>
	For the year ended 31 October 2023	558,734	215,219		773,953
9	Net gains on investments	Unrestricted funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£
	Gain/(loss) on listed investments	<u>17,297</u>	<u>-</u>	<u>17,297</u>	<u>2,764</u>
	For the year ended 31 October 2023	2,764	-		2,764

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

10 Net incoming/(outgoing) resources	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
This is stated after charging:				
Depreciation	13,761	-	13,761	59,059
Fees payable to the Charity's auditors for the audit of the Charity's financial statements	11,255	-	11,255	10,240
Loss/(profit) on disposal of fixed assets	6,542	-	6,542	(12,004)
11 Staff costs	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Wages and salaries	237,429	-	237,429	220,591
Social security costs	16,221	-	16,221	13,953
Pension costs	12,093	-	12,093	11,749
Staff recruitment costs	2,389	-	2,389	1,470
Staff training	3,635	-	3,635	1,881
Agency staff costs	19,347	-	19,347	-
	<u>291,114</u>	<u>-</u>	<u>291,114</u>	<u>249,644</u>

The average number of staff during the year was 8 (2023: 8). No employees have emoluments over £60,000.

The remuneration of key management personnel was £66,330 (2023: £53,993).

12 Trustees' emoluments

Trustees received no remuneration during 2024 or 2023. There were payments made to three (2023: two) Trustees during the year for reimbursement of out of pocket expenses of £541 (2023: £56).

Premiums of £334 (2023: £333) have been paid in respect of Trustee Indemnity Insurance.

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

13 Tangible fixed assets

	Land and buildings	Motor vehicles & plant	Fixtures, fittings & equipment	Total
Cost	£	£	£	£
At 1 November 2023	331,111	142,211	119,344	592,666
Additions	-	22,180	4,449	26,629
Disposals	-	(19,250)	-	(19,250)
At 31 October 2024	331,111	145,141	123,793	600,045
Depreciation and impairment				
At 1 November 2023	108,316	50,871	73,267	232,454
Depreciation charged in the year	6,622	5,575	1,564	13,761
Eliminated on disposals	-	(10,908)	-	(10,908)
At 31 October 2024	114,938	45,538	74,831	235,307
Carrying amount				
At 31 October 2024	216,173	99,603	48,962	364,738
At 31 October 2023	222,795	91,339	46,077	360,211

14 Investments	2024	2023
	£	£
Market Value		
CCLA Ethical Investment Fund	60,958	50,664
CCLA Global Equity Income Fund	58,846	51,842
	<u>119,804</u>	<u>102,506</u>
Historical Cost		
CCLA Pooled Investment Funds	90,000	90,000

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

14 Investments (continued)

	£
Value as at 1 November 2023	102,506
Change in market value	17,298
Value as at 31 October 2024	<u>119,804</u>

15 Debtors: amounts falling due within one year

	2024	2023
	£	£
Gift aid	7,123	14,792
Rental deposit	13,500	13,500
Prepayments and accrued income	43,063	26,584
	<u>63,686</u>	<u>54,876</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Taxation and social security	5,205	3,209
Other creditors	21,586	9,214
Accruals	38,867	35,797
Deferred freight income	47,648	38,988
	<u>113,306</u>	<u>87,208</u>

17 Deferred Income

	Balance at 1 Nov 2023	Deposits received	Released to income	Balance at 31 Oct 2024
	£	£	£	£
Freight Income	<u>38,988</u>	<u>161,749</u>	<u>153,089</u>	<u>47,648</u>

Relates to freight income received for the shipment of goods to Africa which were not shipped at the year end. This income has been deferred in order to be recognised in the year of shipment of the goods.

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

18 Movement in funds

	At 1 November 2023	Incoming resources	Outgoing resources	Transfers	At 31 October 2024
	£	£	£	£	£
Unrestricted funds					
Designated funds	100,000	-	-	-	100,000
General fund	716,343	629,473	(646,763)	-	699,053
	816,343	629,473	(646,763)	-	799,053
Restricted funds					
Overseas freight	-	153,089	(143,900)	-	9,189
Total funds	816,343	782,562	(790,663)	-	808,242

	At 1 November 2022	Incoming resources	Outgoing resources	Transfers	At 31 October 2023
	£	£	£	£	£
Unrestricted funds					
Designated funds	-	-	-	100,000	100,000
General fund	745,960	460,203	(601,719)	11,899	716,343
	745,960	560,203	(601,719)	111,899	816,343
Restricted funds					
Overseas freight	13,046	156,781	(169,827)	-	-
Forklift appeal	44,274	-	(3,850)	(40,424)	-
Refurbishment appeal	3,200	-	(800)	(2,400)	-
Van appeal	91,085	-	(20,702)	(70,383)	-
Boiler	1,334	-	(1,334)	-	-
Apprentice appeal	11,729	5,669	(18,706)	1,308	-
	164,668	162,450	(215,219)	(111,899)	-
Total funds	910,628	722,653	(816,938)	-	816,343

In the prior year, the van, refurbishment and forklift funds represented funds raised in order to replace a number of the charity's fixed assets. Historically, depreciation was charged through these funds such that they were reduced in line with the useful economic lives of the assets.

This presentation was reviewed by the trustees, who concluded that this treatment could be misleading as TWAM had spent this restricted cash and satisfied the restriction imposed by the donors. A decision was therefore made to transfer these balances out of restricted funds.

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

18 Movement in funds (continued)

The apprentice appeal was used to cover the costs of a full-time warehouse apprentice employee. All brought forward and additional incoming restricted funds in relation to this were spent during the prior year. It was decided that future funds relating to the apprentice appeal will be unrestricted in nature.

The only restricted fund remaining relates to overseas freight, which is received in advance to fund the transport costs of tool containers.

£100,000 has been assigned to a designated fund as a reserve to cover 6 months of running costs if the charity is to encounter financial difficulty.

19 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 October 2024 are represented by:			
Tangible fixed assets	364,738	-	364,738
Fixed asset investments	119,804	-	119,804
Current assets/(liabilities)	314,511	9,189	323,700
	<u>799,053</u>	<u>9,189</u>	<u>808,242</u>
Fund balances at 31 October 2023 are represented by:			
Tangible fixed assets	360,211	-	360,211
Fixed asset investments	102,506	-	102,506
Current assets/(liabilities)	353,626	-	353,626
	<u>816,343</u>	<u>-</u>	<u>816,343</u>

20 Related party transactions

Donations received from Trustees and their immediate family members totalled £1,033 in 2024 (2023: £700).

21 Commitments

At the reporting date the charity has commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	45,000	45,000
Between 2 – 5 years	82,500	127,500
	<u>127,500</u>	<u>172,500</u>

At the reporting date the charity had capital commitments totalling £nil (2023: £nil).

TOOLS WITH A MISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

22 Guarantee

The charity is a company limited by guarantee; in the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

23 Retirement benefit schemes

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.

24 Cash generated from operations

	2024	2023
	£	£
Surplus/(Deficit) for the year	(8,101)	(94,285)
<u>Adjustments for:</u>		
Investment income recognised in statement of financial activities	(9,319)	(1,097)
Fair value gains and (losses) on investments	(17,297)	(2,764)
Depreciation and impairment of tangible fixed assets	13,761	59,059
Loss on disposal of tangible fixed assets	6,542	(12,004)
<u>Movements in working capital:</u>		
(Increase) / decrease in debtors	(8,810)	950
Increase / (decrease) in creditors	26,097	26,715
Cash generated from operations	2,873	(23,426)