

PETIT MIRACLE INTERIORS LTD

England & Wales · Charity number 1143542

Details

Status Registered

Legal form Charitable company

Company number [06812087](#)

Registered 2011-08-24

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

Contact

Address Unit 30
W12 Shopping Centre
Shepherd's Bush Green
W12 8PH

Phone 07557672911

Email info@petitmiracles.org.uk

Website www.petitmiracles.org.uk

Activities

Objects: 1. THE RELIEF OF UNEMPLOYMENT IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING TRAINING AND WORK EXPERIENCE IN THE PAINTING AND DECORATING AND INTERIOR DESIGN TRADE FOR THE HOMELESS, FORMER HOMELESS, VULNERABLE WOMEN AND OTHER SOCIALLY OR ECONOMICALLY DISADVANTAGED MEMBERS OF SOCIETY ("THE BENEFICIARIES");2. THE RELIEF OF NEED FOR THE BENEFICIARIES BY PROVIDING EDUCATION, TRAINING AND WORK EXPERIENCE WITH A VIEW TO HELPING THEM BUILD THEIR CONFIDENCE AND MEET THEIR OWN NEEDS

Activities: We reduce unemployment primarily through provision of training and work experience in skills training in traditional craft, restoration, basic DIY, painting & decorating, interior design trades, retail, entrepreneurship and business skills. Creating opportunities for beneficiaries to create their own jobs.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£198,695	£176,949	-	-
2024-02-29	£214,852	£189,864	-	-
2023-02-28	£168,553	£211,025	-	-
2022-02-28	£212,431	£175,854	-	-
2021-02-28	£172,273	£141,752	-	-

Trustees

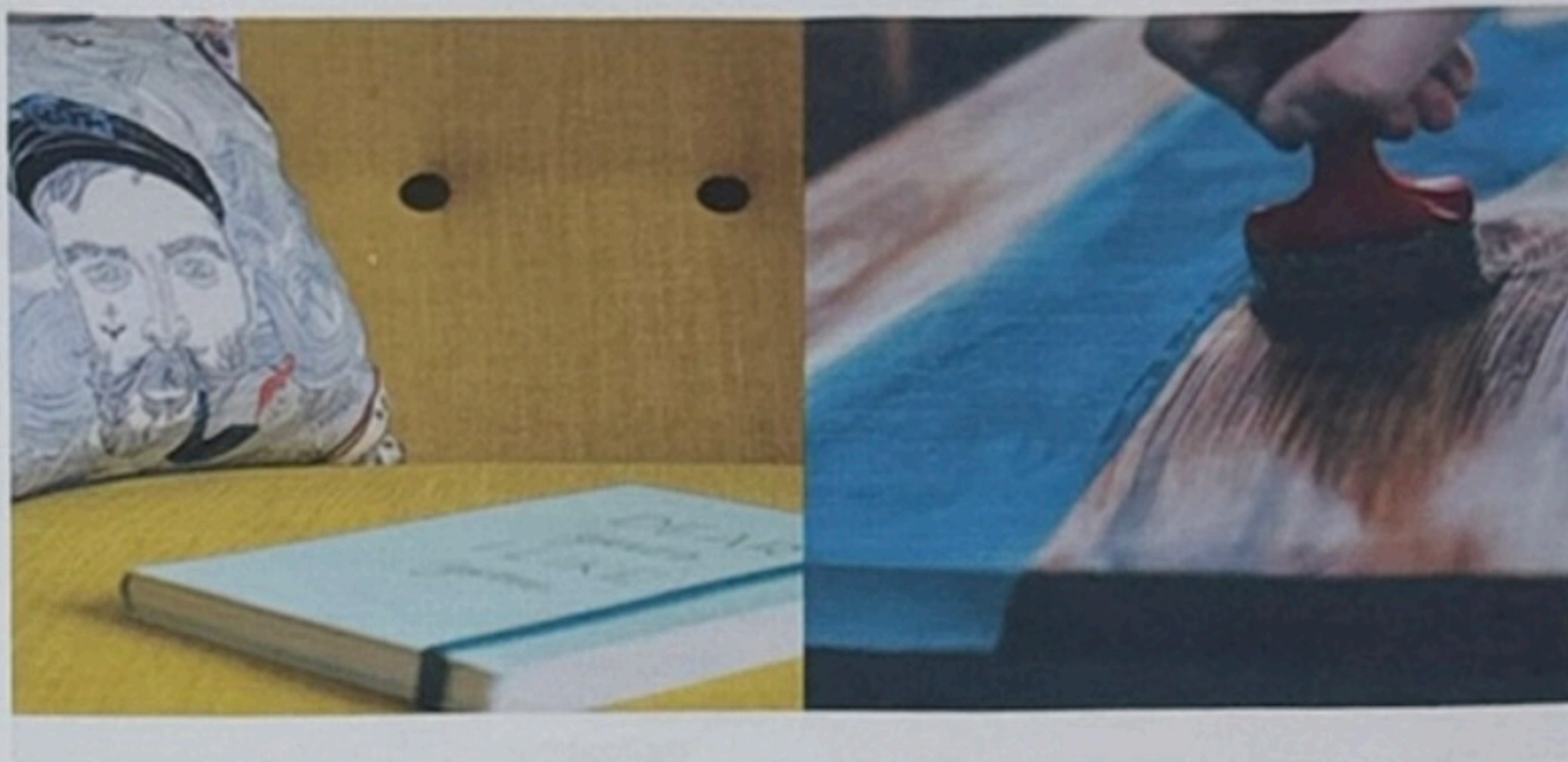
Name	Role	Appointed
Paul Kelly		2022-02-08
allison gislason		2013-06-10
iyoub elkrami		2023-09-19
saba hammad		2024-02-07

PETIT MIRACLE INTERIORS LTD

England & Wales - Charity number 1143542

Accounts

PETIT
MIRACLES



Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report and Accounts
For the Year Ended 28th February 2025

Charity Registration Number: 1143542
Company Registration Number: 06812087 (England and Wales)

Petit Miracle Interiors Limited (Limited by guarantee)
Legal and Administrative Information

Trustees

Allison Gislason
Paul Kelly
Saba Hammad
Iyoub Elkrami

Charity Number

1143542

Company Number

06812087

Registered Office Address

64 Southwark Bridge Road
London
SE1 0AS

Independent Examiners

Aviatrix Accountancy
Terminal E2/3B
Farnborough Airport
Farnborough
Hampshire
GU14 6XA

Accountants

Whitby Accounting Ltd
124 City Road
London
EC1V 2NX

Petit Miracle Interiors Limited (Limited by guarantee)

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Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report For the Year Ended 28th February 2025

The Trustees present this annual report together with the financial statements of Petit Miracle Interiors Ltd for the year ending 29 February 2024. The Trustees confirm that this report and statements comply with the charity's Memorandum and Articles of Association.

1.1 Structure and governance

Constitution

Petit Miracle Interiors Limited is a registered charity (1143452) and company limited by guarantee (06812087) and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. All meetings must, at a minimum, have a quorum present, which is set at two. At each annual general meeting one-third of the directors must retire. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

The trading address is Unit C & Unit 30 at the West 12 Shopping Centre, Shepherd Bush Green, London, W12 8PP.

Trustees

Any person who is willing to be and may lawfully act as a Trustee may be appointed by ordinary resolution. New appointments are only made if such person is deemed capable of providing relevant skills and determined to further the aims of the charity. In the event of particular skills being lost due to retirement, individuals are approached to offer themselves for election to the Trustee board.

Risk management

The risk register is updated annually. Risks range from those associated with sources of income, or lack thereof due to unforeseen matter, and lone working. Our systems have been reviewed and additional support measures in place to help cope with the loss of key-staff and changes in the trading environment. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

1.2 Objectives and activities

Objects

i) The relief of unemployment in particular but not exclusively by providing training and work experience in the painting & decorating and interior design trades for the homeless, formerly homeless, vulnerable women, and other socially or economically disadvantaged members of society ("the beneficiaries").

ii) The relief of need for the beneficiaries by providing education, training and work experience with a view to helping them build their confidence and meet their own needs.

Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 28th February 2025

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit in reviewing and planning its future activities. The trustees are satisfied that the aims are carried out in pursuit of the charitable aims and are for the public benefit.

Our Year



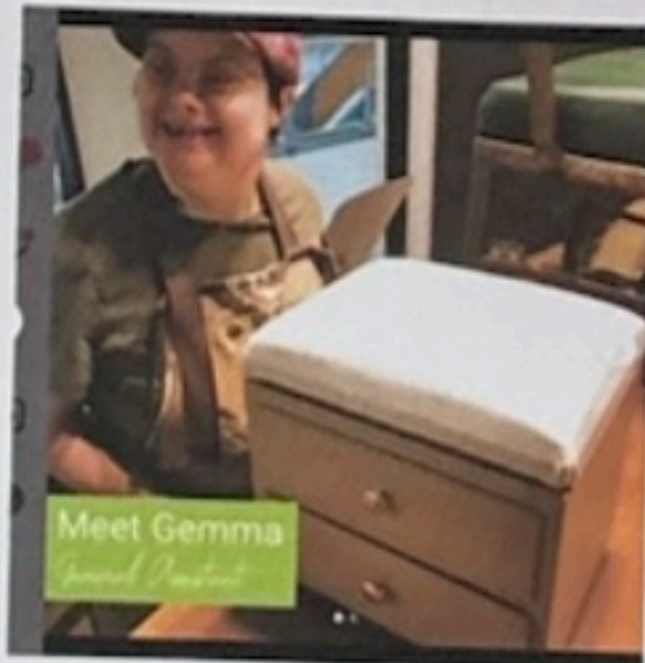
Over the past year we supported 203 people through our programmes and 72% of the people we supported considered themselves to have a disability. Many of the individuals we support (84%) are individuals who experience economic, social, and educational disadvantages, often overlapping and compounding each other. Multiple disadvantages, where individuals experience several types of obstacles simultaneously, are particularly challenging to overcome, making it very difficult to obtain meaningful training and employment opportunities.

According to [gov.uk](https://www.gov.uk), despite a slow increase in disabled employment since 2013, the pandemic exposed how easily progress can be undone. In 2023 alone, while 480,000 disabled individuals entered employment, 380,000 exited.

This really highlights the uncertainty around employment and training for adults with disabilities, and the continued need for sustained, tailored support. According to the Department for Work and Pensions (2025), programs that address specific barriers (e.g., criminal records, unstable housing) are one of the main ways that we can support disadvantaged adults. 84% of those we supported are considered to be 'disadvantaged'. Our programmes exist to bridge the gap: creating structured programmes for people to gain work experience, confidence and social networks.

We are thrilled once again to reach even more people than last year, engaging with new organisations, individuals, and being lucky enough to be successful in our applications to: Henry Smith Foundation, Baily Thomas Fund, Drapers Charitable Fund, John Lyons Charity, and Garfield Weston Foundation. We are proud to continue to surpass many of our funder requirements and to overachieve our own goals.

Continuing on from progress made last year, our goal was to support even more people through our programmes.



Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 28th February 2025

We've worked with groups supporting unemployed people, carer support groups, people with disabilities, adults in recovery, elderly people experiencing social isolation and those living with long-term health conditions resulting in social isolation and mental health struggles. In our Market programme, we've been able to continue to offer our award-winning, proven retail business incubation programme and work experience programme, supporting more people from disadvantaged backgrounds. We have helped support and develop over 20 businesses- from website design and development, to product photography master classes.



With the goal of building community connections and support, we hosted 2 'Cuppa with a Copper' events, where community members can chat with local police officers in a relaxed setting to discuss concerns, report issues, or simply get to know their local team. It gives people an opportunity to raise concerns, report incidents, and get updates on ongoing issues in the area.

In August, our programmes were also featured in the Bush Bugle, a local newspaper for Shepherd's Bush.

In February, our newest trustee celebrated her first full year with us, while our longest-serving trustee marked an incredible twelve years of commitment.

Last year, our team really focused on creating engaging and interesting content for our social media. We wanted to tell our story, increase sales, and spread news, data, and awareness about sustainability and reuse. Our Instagram following exploded due to a few videos we posted, and although the increase in reach was amazing, we had some concerns, knowing it would be extremely difficult to keep up this momentum, and although reach is beneficial, what we needed to do was convert this into clicks and sales.

This year our Facebook started to catch up with our impact on Instagram - our engagement shot up, with interactions increasing more than fivefold. Reach nearly tripled, and page visits rose, showing us that consistency is helping to create stronger visibility and distribution, and an indication that there's more interest in our overall brand presence. Also, after our large and sudden increase in followers last year, this year, as we had imagined, Instagram reach and profile visits dropped. However, follower count remained stable: a good sign, even with lower visibility. Content interactions and link clicks saw slight growth: proves our core audience is still engaged with our content.

Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 28th February 2025

General Outcomes for Restoration & Market Programmes - 1 March 2024 to 28 Feb 2025	
% Were very happy with the training that was provided	98%
% Learned a lot from the training?	91%
% Enjoyed time at Petit Miracles?	100%
% Met new people whilst working with Petit Miracles	100%
% Would strongly encourage people to participate in Petit Miracles activities?	93%
% Felt more confident	100%
% Felt more motivated	100%
% Felt they had enhanced their employability potential	82%
% Enhanced their understanding of workplace safety	99%
% Increased confidence in being in a work environment	97%
% Improved environmental awareness and practice	100%
% Expanded outlook on working and learning	69%
% Improved networking skills?	100%

"I like the fact that you start on a piece of furniture that may have been sent to landfill and needs a lot of attention and you see the project through to the end. I feel proud of what I have achieved when I hear my work has been sold in the shop!!"

- Sue

Programme 1 - Petit Miracle Restoration Programme (PMR)

We teach furniture restoration, interior design and basic DIY, we sell the upcycled furniture made by trainees to help fund the project. The core of the programme is job training and personal skill development. PMR activities provide up-skilling and social inclusion opportunities by providing work experience roles and volunteer positions for long-term unemployed people and/or facing multiple barriers to employment and/or leisure pursuits.

Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 28th February 2025

Considering only 17% of bulky household waste in the UK is reused or recycled, we are delighted to have given new life and re-homed 307 items of furniture (5408kg), that would otherwise end up in landfill. We have achieved this through the hard work of our staff and trainees, the generosity of residents in our community, and the BBC television studios. Reusing saves resources, cuts emissions, and supports a circular economy.

Last year, we rearranged our workshop unit, deciding to showcase the furniture items that hadn't yet been restored, sold as is, to increase sales and claim gift aid ('upcycled by Petit' items cannot have gift aid claimed on them). We also hoped that customers would sign up for workshops and restore the items themselves under our direction. However, we found this more challenging than expected, bringing in less income than we had initially anticipated. We struggled to balance suitability for the programme/upcycling process, customer demands, quality of the 'as is' items, and even having customers sign up at all. We continue to aim to improve this process.

A goal we had for last year and this current year was to support more structured and varied progression routes for beneficiaries. This year we have seen students' progress to college, volunteering in food banks and cafes, work experience in hospitality and care, and more. In the coming year, we would like to shine a brighter light on the stories of our students both during and after their time with us, on our social media pages, blog and newsletter. We create substantial portfolios for our beneficiaries to document their projects throughout their time with us, along with a certificate of completion of their traineeships. We are thrilled that a significant number of organisations have returned to our programme. Among the returning organisations are Queensmill, Westminster College, Burlington House, West London College, River House Trust, St. Mungo's, and Options.



To provide a safe and secure environment for our trainees	100%
To provide a safe and secure environment for our trainees	100%
To provide a safe and secure environment for our trainees	100%
To provide a safe and secure environment for our trainees	100%
To provide a safe and secure environment for our trainees	100%

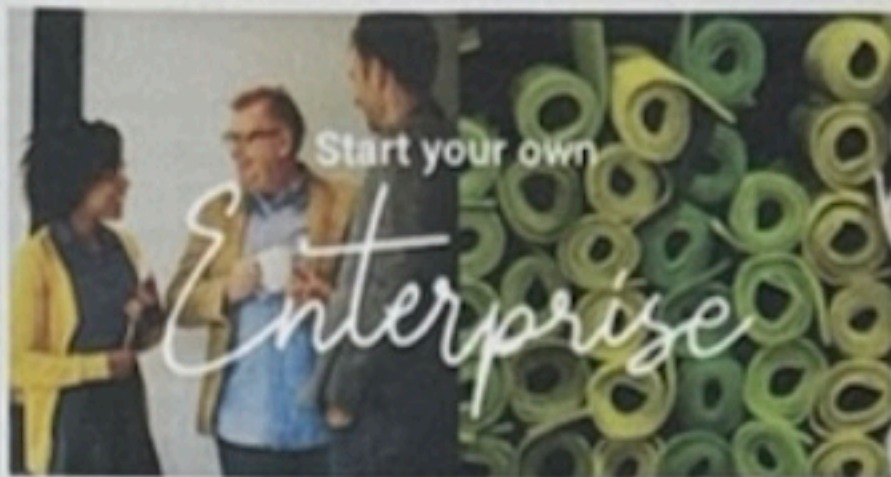
Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report For the Year Ended 28th February 2025

Restoration Programme Outcomes - 1 March 2024 to 28 February 2025	
% very happy with training provided	100%
% Enjoyed time at Petit Miracles?	100%
% Learned a lot from the training?	89%
% Met new people whilst working with Petit Miracles	100%
% Felt more confident as a result of coming to Petit Miracles	100%
% Felt their mental wellbeing had improved as a result of coming to Petit Miracles	85%
% Felt their communication skills improved as a result of coming to Petit Miracles	100%
% Felt they had enhanced their employability potential	74%
% Said the staff were friendly and supportive - "Very friendly and supportive"	100%
% Said they would encourage people to participate in Petit Miracles activities	100%
% Improved understanding of workplace safety	99%
% Environmental awareness and practice improved	100%
% Outlook on working and learning expanded	66%
% Increased confidence around taking part in hands-on, practical training	100%
% Increased confidence in being in a work environment	99%
% Felt more motivated	100%

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report For the Year Ended 28th February 2025

Save
**PETIT
 MIRACLES**



Are you a resident of Hammersmith and Fulham and want to go self-employed?

We can help

Programme 2 - Petit Miracle Market

The Petit Miracle Market is a retail business incubation project for local residents, giving people the support they need, despite the barriers and disadvantages they face, to create their own jobs. Our entrepreneurs are passionate about their businesses and they benefit from our offer; a mix of professional training, personalised support, business workshops, coaching, and free retail trading space in our high street shop. The Market aims to create community cohesion, increase knowledge and understanding around business, networks for our members and further our objectives as a community organisation.

We have been able to continue to diversify our work/studio space that we created for our members last year, making it more flexible and able to accommodate a mixture of creative projects, along with space for people to work on the administrative and strategic aspects of their brands.

In collaboration with Shepherds Bush Market, we'd organised a successful 'Festive Makers Market' for our members which was free for them to trade (paid for by Petit Miracles). Traders got a great insight into what an option for diversifying their trading might look like. The planning, logistics, market research, merchandising, set up, and take down were all valuable learning lessons for the members to experience. Staff make sure to utilise community and business connections to promote as many opportunities for the market members outside of our own organisation to encourage their development and increase their chances for success.

Petit Miracles' continued success is thanks to the generous donation of staff, volunteers, and trustees. Their hard work, compassion, and expertise made a huge difference in the lives of the people we support. The Trustees would like to express sincere thanks to the entire team for their unwavering support, which has allowed us to provide and sustain our support across everything we do.

Many thanks to our funders - Garfield Weston - National Lottery - City Bridge Trust - 2024 - Hammersmith United - 2024 - Royal Thomas Fund - The Drapers Company - John Lewis Charity

**Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report For the Year Ended 28th February 2025**

Market Programme Outcomes - 1 March 2024 to 28 February 2025	
% Were very happy with the training that was provided	94%
% Learned a lot from the training?	94%
% Enjoyed time at Petit Miracles?	100%
% Met new people whilst working with Petit Miracles	100%
% Would strongly encourage people to participate in Petit Miracles activities?	83%
% Felt more confident (in their abilities)	100%
% Felt more motivated	100%
% Felt they had enhanced their employability potential	94%
% Increased confidence in being in a work environment	78%
% Improved environmental awareness and practice	100 %
% Expanded outlook on working and learning	100%
% Improved networking skills	100%

Petit Miracle's continued success is thanks to the incredible dedication of our staff, volunteers, and trustees. Their hard work, compassion, and expertise make a real difference in the lives of the people we support. The Trustees would like to express sincere thanks to the entire team for their commitment to our mission. We're so grateful to our funders and stakeholders, their support makes everything we do possible.

Henry Smith Foundation - Garfield Weston - National Lottery - City Bridge Foundation - Hammersmith United Charities - Bailey Thomas Fund - The Drapers Company - John Lyon's Charity

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report For the Year Ended 28th February 2025

1.4 Financial Review

The charity showed a decrease of 8% in total turnover figures from the previous 2023-2024 FYE, but an increase in grants (2%) and a decrease in trading (24%) Grant funding made up approximately 82% of the charity's total turnover. Income generated from all these activities was £198,695 with a surplus of £21,746. Grant funding remains essential and the trustees are keen to develop stronger trading so that we are less reliant on grant funding. Our 5 year strategy aims for grant funding to represent 30% of total income.

Reserves policy

To ensure the charity can meet all its obligations should a wind-up be required, the Trustees have determined a minimum of 6 months is necessary. Therefore, the aim is to build enough reserves of unrestricted funds with the long-term goal of building no more than 12 months of reserves: maintain a level of free reserves (unrestricted reserves less the value of fixed assets), equivalent to six months' essential operating costs, which currently amount to £96,000. The current reserves are held in the charity bank account. At the end of FY 2024-2025, free reserves stand at £42,711 which is below the threshold stated in our policy. Although this figure is less than the 6 month requirement, year on year the charity is increasing its unrestricted funds held.

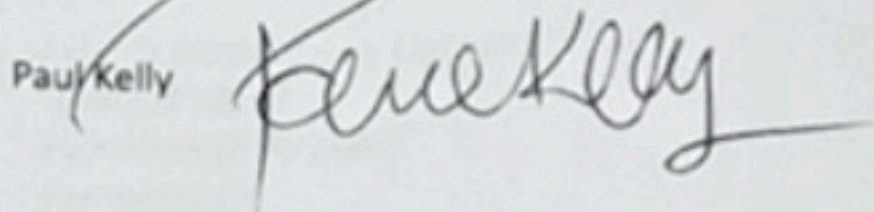
1.5 Trustees' responsibilities

The Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and UK Accounting Standards. Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing the Directors' Report and financial statements, the Trustees are required to: (i) select suitable accounting policies and apply them consistently; (ii) make judgements and estimates that are reasonable and prudent; and (iii) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to 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. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website.

The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

Paul Kelly



Signed on behalf of the Board of Trustees,

Date

26/11/25

Petit Miracle Interiors Limited (Limited by guarantee)

Independent Examiner's Report For the Year Ended 28th February 2025

I report to the Trustees on my examination of the financial statements of Petit Miracle Interiors Limited for the year ended 28 February 2025.

Responsibilities and basis of report

As the Trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

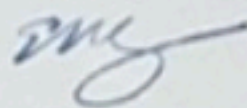
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Ms Ella M Doherty FCCA



For and on behalf of

Aviatrix Accountancy Limited
Terminal E2/3B
Farnborough Airport
Farnborough
Hampshire
GU14 6XA

Date 26th November 2025.

Petit Miracle Interiors Limited (Limited by guarantee)
Statement of Financial Activities
For the Year Ended 28th February 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income From:					
Donations	6	41	163,000	163,041	160,203
Charitable activities	6	3,640	0	3,640	12,504
Other trading activities (rental)	6	32,014	0	32,014	42,145
Total income		35,695	163,000	198,695	214,852
Expenditure on:					
Charitable activities	7	26,699	150,250	176,949	189,864
Total expenditure		26,699	150,250	176,949	189,864
Net movement in funds before transfers					24,988
Transfers between funds		0	0	0	0
Net movement in funds		8,996	12,750	21,746	24,988
Reconciliation of funds					
Total funds brought forward		33,715	27,500	61,215	36,227
Total funds carried forward		42,711	40,250	82,961	61,215

Petit Miracle Interiors Limited (Limited by guarantee)

Balance Sheet

For the Year Ended 28th February 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		1,811		1,664
Current Assets					
Debtors	11	6,119		20,185	
Cash at bank		86,779		57,891	
		<u>92,898</u>		<u>78,076</u>	
Creditors: amounts falling due within one year	12	<u>(11,748)</u>		<u>(18,525)</u>	
Net current assets			<u>81,850</u>		<u>59,551</u>
Total assets less current liabilities			<u>82,961</u>		<u>61,215</u>
Net assets					
The funds of the charity					
Restricted funds	14		40,250		27,500
Unrestricted funds			42,711		33,715
			<u>82,961</u>		<u>61,215</u>

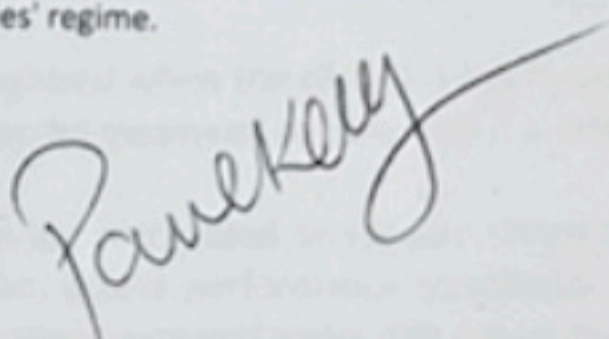
For the financial year ended 28 February 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

Mr Paul Kelly:



Date:

26/11/25

Company Registration No: 06812087

The notes on the following pages are part of these financial statements.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2025

1. Company Status

Petit Miracle Interiors Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 64 Southwark Bridge Road, London, SE1 0AS.

2. Going concern

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

3. Accounting Policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charity's charitable objectives, 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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1. The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3.2 Cash Flow Statement

In accordance with the Charities SORP (FRS 102) the charity is claiming exemption from the requirement to prepare a cash flow statement on account of it being a small charity.

3.3 Fund accounting

Funds held by the charity are either:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

3.4 Income

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 donations are recognised once the charity has been notified of the donation, 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 otherwise if the 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.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2025

3.5 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Cost of raising funds includes costs incurred by the Charity in fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included in support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated using a 25% straight line for the leasehold improvements, fixtures and fittings, computer equipment, plant and machinery and office equipment.

3.7 Impairment of fixed assets

At each reporting end date, the 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).

3.8 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

3.9 Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

3.10 Cash at bank and in hand

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.

3.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the 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

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2025

Basic financial assets

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

Basic financial liabilities

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

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.

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.

Retirement benefits

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

4. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Critical accounting estimates

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.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2025

6. Income

Income from donations and grants	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Grants	41	163,000	163,041	160,203
	<u>41</u>	<u>163,000</u>	<u>163,041</u>	<u>160,203</u>
Income from charitable activities				
Training fees	3,000	0	3,000	7,580
Workshop fees	640	0	640	4,924
	<u>3,640</u>	<u>0</u>	<u>3,640</u>	<u>12,504</u>
Income from other trading activities				
Rental income	0	0	0	0
Trading income	32,014	0	32,014	42,145
	<u>32,014</u>	<u>0</u>	<u>32,014</u>	<u>42,145</u>

7. Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2025 £	Total 2024 £
Charitable activities					
Charitable projects	71,484	0	8,616	80,101	111,930
Support costs	49,095	604	47,149	96,848	77,934
	<u>120,579</u>	<u>604</u>	<u>49,729</u>	<u>176,949</u>	<u>189,864</u>
Analysis of support costs					
Wages and salaries				49,095	51,680
Depreciation				604	555
Office & Admin				44,687	23,025
Accountancy fees				1,382	1,534
Independent examiner fees				1,080	1,140
				<u>96,848</u>	<u>77,934</u>

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2025

The Independent Examiner was paid £1,140 (2024 - £1,140) for examining and Enil (2024 - Enil) for other services.

8. Staff costs

	2025 £	2024 £
Wages and salaries	90,682	119,516
Directors remuneration	23,645	21,379
Social security costs	4,378	6,999
Pension costs	1,874	2,513
	<u>120,579</u>	<u>150,407</u>

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

The average number of workshop staff during the year was 4 (2024 - 4) and administrative staff was 2 (2024 - 3).

The key management personnel of the charitable company comprises the Board of Trustees, CEO. During the year remuneration £24,633 (2023 - £23,687) was paid to the CEO. No remuneration was paid to the trustees.

9. Trustees

None of the trustees (nor any person connected with them) received any remuneration or expenses during the year.

11. Debtors

	2025 £	2024 £
Trade debtors	1,432	16,720
Other debtors	1,200	1,000
	<u>2,632</u>	<u>17,720</u>

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2025

10. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost						
At 1 March 2024	10,107	3,329	3,783	1,526	423	19,168
Additions	0	0	0	750	0	750
At 28 February 2025	10,107	3,329	3,783	2,276	423	19,918
Depreciation						
At 1 March 2024	9,523	3,085	3,323	1,206	367	17,504
Charge for the year	146	61	115	267	14	603
At 28 February 2025	9,669	3,146	3,438	1,473	381	18,107
Net book value						
At 28 February 2025	438	183	345	803	42	1,811
At 29 February 2024	584	244	460	320	56	1,664

11. Debtors

	2025 £	2024 £
Trade debtors	1,803	18,320
Other debtors	4,315	1,865
Total	6,119	20,185

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2025

12. Creditors: due within one year

	2025	2024
	£	£
Accruals and deferred income	2,390	2,450
Borrowings and other creditors	707	1,098
Bank overdrafts and loans	0	4,374
Social security and other taxes	8,651	10,603
	<u>11,748</u>	<u>18,525</u>

13. Loans and overdrafts

	2025	2024
	£	£
Bank loans	0	4,374
	<u>0</u>	<u>4,374</u>
Payable within one year	0	4,374

14. Restricted funds

	Balance brought forward £	Incoming resources £	Resources expended £	Transfers £	Balance carried forward £
Bailey Thomas	0	10,000	10,000	0	0
Henry Smith	4,167	30,000	24,167	0	10,000
City Bridge	3,333	18,000	19,833	0	1,500
John Lyons	0	50,000	31,250	0	18,750
National Lottery	15,000	15,000	28,750	0	1,250
Hammersmith United	5,000	0	5,000	0	0
The Drapers Trust	0	10,000	10,000	0	0
	<u>27,500</u>	<u>163,000</u>	<u>150,250</u>	<u>0</u>	<u>40,250</u>

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2025

- Henry Smith - Funding for core costs
- John Lyons - Funding for outreach project that promote the life-chances of children and young people through education
- City Bridge - Support the delivery of our restoration programme for people with disabilities through roadshows and work experience placements
- National Lottery - Funding for staffing, marketing materials, outreach events and contribution to overheads
- Hammersmith United - Funding towards the delivery of the Restoration work experience programme and the Petit Market business incubator
- The Drapers Trust - to support people with disabilities through our restoration programme
- Bailey Thomas - to support people with disabilities through our restoration programme
- Garfield Weston -operating/core grant to support our employability programmes.

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
As at 28 February 2025			
Tangible fixed assets	1,811	0	1,811
Current assets	52,648	40,250	92,898
Creditors: due within one year	(11,748)	0	(11,748)
	<u>42,711</u>	<u>40,250</u>	<u>82,961</u>

	Unrestricted funds £	Restricted funds £	Total £
At 29 February 2024			
Tangible fixed assets	1,664	0	1,664
Current assets	50,576	27,500	78,076
Creditors: due within one year	(18,525)	0	(18,525)
	<u>33,715</u>	<u>27,500</u>	<u>61,215</u>

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2025

16. Comparative funds - Statement of Financial Activities for the year ended 29 February 2024

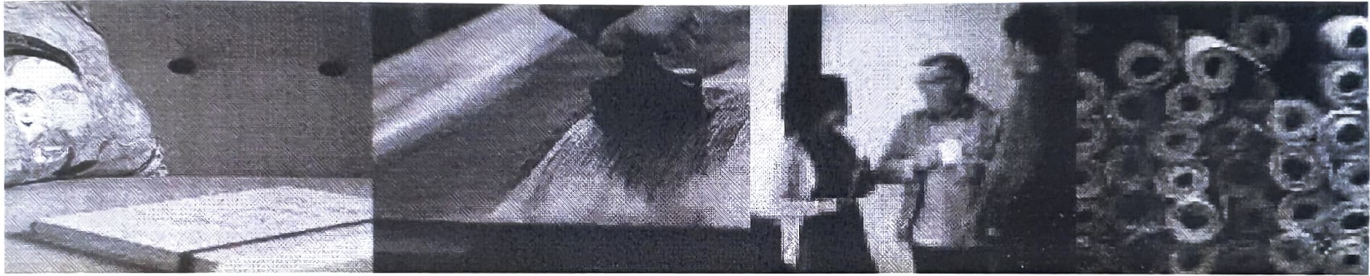
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income From:			
Donations	10,703	149,500	160,203
Charitable activities	12,504	0	12,504
Other trading activities (rental)	42,145	0	42,145
Total income	<u>65,352</u>	<u>149,500</u>	<u>214,852</u>
Expenditure on:			
Charitable activities	63,697	126,167	189,864
Total expenditure	<u>63,697</u>	<u>126,167</u>	<u>189,864</u>
Net movement in funds before transfers	1,655	23,333	24,988
Transfers between funds	0	0	0
Net movement in funds	<u>1,655</u>	<u>23,333</u>	<u>24,988</u>
Reconciliation of funds			
Total funds brought forward	32,060	4,167	36,227
Total funds carried forward	<u>33,715</u>	<u>27,500</u>	<u>61,215</u>

PETIT MIRACLE INTERIORS LTD

England & Wales - Charity number 1143542

Accounts

**Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report and Accounts
For the Year Ended 29th February 2024**



Petit Miracle Interiors Limited (Limited by guarantee)

Legal and Administrative Information

Trustees	Allison Gislason Paul Kelly Saba Hammad (appointed 7 February 2024) Iyoub Elkrami (appointed 19 September 2023)
Charity Number	1143542
Company Number	06812087
Registered Office Address	64 Southwark Bridge Road London SE1 0AS
Independent Examiners	Aviatrix Accountancy Terminal E2/3B Farnborough Airport Farnborough Hampshire GU14 6XA
Accountants	Whitby Accounting Ltd 34 Oaks Way Carshalton Surrey SM5 4NQ

Petit Miracle Interiors Limited (Limited by guarantee)
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Petit Miracle Interiors Limited (limited by guarantee) Trustees' Report For the Year Ended 29th February 2024

The Trustees present this annual report together with the financial statements of Petit Miracle Interiors Ltd for the year ending 29 February 2024. The Trustees confirm that this report and statements comply with the charity's Memorandum and Articles of Association.

1.1 Structure and governance

Constitution

Petit Miracle Interiors Limited is a registered charity (1143452) and company limited by guarantee (06812087) and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. All meetings must, at a minimum, have a quorum present, which is set at two. At each annual general meeting one-third of the directors must retire. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

The trading address is Unit C & Unit 30 at the West 12 Shopping Centre, Shepherd Bush Green, London, W12 8PP.

Trustees

Any person who is willing to be and may lawfully act as a Trustee may be appointed by ordinary resolution. New appointments are only made if such person is deemed capable of providing relevant skills and determined to further the aims of the charity. In the event of particular skills being lost due to retirement, individuals are approached to offer themselves for election to the Trustee board.

Risk management

The risk register is updated annually. Risks range from those associated with sources of income, or lack thereof due to unforeseen matter, and lone working. Our systems have been reviewed and additional support measures in place to help cope with the loss of key-staff and changes in the trading environment. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

1.2 Objectives and activities

Objects

(i)The relief of unemployment in particular but not exclusively by providing training and work experience in the painting & decorating and interior design trades for the homeless, formerly homeless, vulnerable women, and other socially or economically disadvantaged members of society ("the beneficiaries");

(ii) The relief of need for the beneficiaries by providing education, training and work experience with a view to helping them build their confidence and meet their own needs.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report For the Year Ended 29th February 2024

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit in reviewing and planning its future activities. The trustees are satisfied that the aims are carried out in pursuit of the charitable aims and are for the public benefit.

Our Year

Over the past year we supported 177 people through our programmes and 67% of the people we supported considered themselves to have a disability. We know that those we support have barriers to work, education and employment. According to YouGov, more than three-fifths of people with developmental disabilities, like Down Syndrome, and speech or language disabilities say that their disabilities make it difficult to find a job. Our programmes exist to bridge the gap: creating structured programmes for people to gain work experience, confidence and social networks.

Once again, we are thrilled this year to be able to increase the support we provide to even more people, as we continue to surpass many of our funder requirements and overachieve our own goals. This year, we have been successful in our applications to the Baily Thomas Charitable Fund, and Hammersmith United Charities.

Our Interiors programme was able to divert 6,255kg from landfill this year. We have worked towards this number with help from organisations including Soho House members club, West London Waste, and Principle Clean.

This year while still focusing on delivering the Interiors programme to (young) people whose main barrier to further education, work experience and/or volunteering was a disability, we continued to reach a wider demographic who are vulnerable. We've worked with groups supporting single parents, refugee support groups, elderly people experiencing social isolation and those living with long-term health conditions resulting in social isolation and mental health struggles. In our Market programme, we've been able to continue to offer our award winning, proven retail business incubation programme and work experience programme, supporting more people from disadvantaged backgrounds. We still see the effects of covid reflected in the fears of our beneficiaries, specifically Market members who had expected to register their business by this financial year-end. Still, in the current cost of living crisis, this goal is still still out of reach and something we will continue to work towards.

Our Interiors project unveiled its new moodboard, creating new collections for sale, promoting our growing social media presence, and providing our students with new concepts to try.

We worked with a volunteer photographer who helped us create imagery that was on brand for both the website and our social media: this helped to define our brand image and staff have been building on this. We created a new backdrop and merchandising template to further define our brand online. We have a new camera and new lenses to capture the best quality imagery for our ecommerce platforms. With further guidance from our designer who set out

Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 29th February 2024

basic ideas and templates for the team to follow, staff have improved on this and taken it to the next level. We know the work is paying off as our engagement and following on social media continues to rise, along with consistency and brand strength.

This year, we said goodbye to our Trustee, Vince Dalaimo who has been on the board since our start in 2009. However, we were thrilled to appoint 2 new Trustees- both are past beneficiaries; previously a Market member, who lived locally for many years and is invested in the charity. The second, initially a beneficiary of the charity who became the charity's first employee, he worked at Petit for 9 years. We are looking forward to working together with them both and learning from their lived experience and sharing this with the people we support.

Since our last report:

- FB reach increased by 128%, interactions up by 82%
- IG reach increased by 9.7k%
- Due to posting viral content, our IG now has over 66k new followers, and our most viewed video has over 3.8m views
- Our most popular video on TikTok has over 19k views

General outcomes from both programmes, 1 March 2023 - 29 February 2024

Interiors and Market Outcomes	
% Were very happy with the training that was provided (top box)	100%
% Learned a lot from the training? (top box)	88%
% Enjoyed time at Petit Miracles?	100%
% Met new people whilst working with Petit Miracles	93%
% Would strongly encourage people to participate in Petit Miracles activities? (top box)	84%
% Felt more confident	92%
% Felt more motivated	100%
% Felt they had enhanced their employability potential	84%
% Enhanced their understanding of workplace safety	81%
% Increased confidence in being in a work environment	86%
% Improved environmental awareness and practice	88%
% Expanded outlook on working and learning	89%
% Improved networking skills?	100%
% Were very happy with the training that was provided (top box)	100%

Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 29th February 2024

Programme 1 - Petit Miracle Interiors

We divert furniture from landfill and teach furniture restoration, interior design and basic DIY in our Maker shop. Once complete, items head to our highstreet shop and sell the items made by trainees to help fund the project. The core of the programme is job training and personal skill development. Petit Miracle Interiors activities provide up-skilling and social inclusion opportunities by providing work experience roles and volunteer positions for long-term unemployed people and/or people facing multiple barriers to employment and/or leisure pursuits.

In past years, we used staff skills to expand the physical space we needed to deliver safely distanced workshops and generally support more people at one time in the space. This year, we again reorganised our workshop unit, now with the focus being on how we use our storage space. Rather than having our furniture stock hidden away, we have brought it out for everyone to see. This is beneficial for a few reasons; it promotes a "first in, first out" approach to handling stock, which encourages staff and beneficiaries to work on items that we may have had for a long time. It also enables customers to buy items they can upcycle or repair themselves, and in turn, this helps achieve our goal of generating more income by claiming Gift Aid. Showcasing our furniture on the retail floor, vs. in the back of the shop, means we were able to create a quiet space for our beneficiaries who may need a sensory break while having lunch and/or from their work experience training.

The new role of Education Coordinator is proving to be a positive addition to the project. It enabled us to create a new job opportunity for a former beneficiary who quickly gained her PTLLS Qualification in education and training, and is excelling in her role. A goal we had for this year was to create more structured progression routes for beneficiaries and her role has made it easier to focus and build on this. Another aim for this coming year is to create more sustainable relationships to provide longer term training opportunities through service level agreements. We continue to create substantial portfolios for our beneficiaries, to document their projects throughout their time with us, along with a certificate of completion after traineeships.

We have always, and still do struggle when securing dependable and affordable delivery services for our furniture sales. As a small business lacking our own transportation presents a costly and time-consuming challenge, especially as most customers require an affordable and flexible delivery or collection service. Luckily, this year we were introduced to Pedal Me, a collaboration with the local council. Pedal Me is an electric cargo bike courier based in London that offers eco-friendly, speedy, and effective cargo deliveries via bicycles. We employed this service to transport furniture to a Climate event organised by our local council and we intend to utilise it more frequently in the upcoming months.

We are thrilled to announce that once again this year, a significant number of organisations have returned to our training program. Many have even integrated us into their college or organisational curriculum. Among the returning organisations are Queensmill School, City of Westminster College, Burlington House, Spring Hallows, Beyond Autism, West London College, and River House Trust. As we have always found, maintaining existing relationships with engaged organisations is easier than forming new ones. Therefore, we are really happy to have established new partnerships this year with Masbro Elders, Bassuah Legacy, and Caxton Youth.

Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 29th February 2024

March 2023 – February 2024: Interiors Programme Outcomes	
% Enjoyed time at Petit Miracles?	100%
% Learned a lot from the training?	95%
% Met new people whilst working with Petit Miracles	86%
% Felt more confident as a result of coming to Petit Miracles	95%
% Felt their mental wellbeing had improved as a result of coming to Petit Miracles	90%
% Felt their communication skills improved as a result of coming to Petit Miracles	100%
% Felt they had enhanced their employability potential	90%
% Said the staff were friendly and supportive - "Very friendly and supportive"	100%
% Said they would encourage people to participate in Petit Miracles activities	100%
% Improved understanding of workplace safety	85%
% Environmental awareness and practice improved	85%
% Outlook on working and learning expanded	89%
% Increased confidence around taking part in hands-on, practical training	89%
% Increased confidence in being in a work environment	85%

Programme 2 - Petit Miracle Market

The Petit Miracle Market is a retail business incubation project for local residents, providing opportunities for people to create their own jobs. The project was created to support people who are passionate about their business, and ideas, and benefit from the support we can provide, due to disadvantages they face. Our aim is to support our Market members with our mix of professional training and personalised support through business workshops, coaching and free retail trading space in our highstreet shop. The Market aims to create community cohesion, networks for our members and further our objectives as a community organisation. The programme is delivered in their own community, which keeps people close to vital emotional, social, and cultural support networks. All members receive:

- One-to-one business coaching.
- Monthly group business workshops.
- Digital support.
- Retail space in our retail shop.
- Office facilities, computer, phone, wifi.
- Peer support.

Last year, after many of our Market members expressed their need for work/studio space to develop and create their products, we decided to develop a work space for 4 members. This year, the demand grew and we saw that we needed to be more flexible to allow more members to access the space.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 29th February 2024

We created a collaborative workspace for many members to use, giving them the opportunity to develop and create products, and save money that can be invested in their businesses.

We still see peoples apprehension in taking steps forward in their business, for example we had hoped to support members to register their businesses, however, people told us that they were still uncertain about the future of their business, off the back of Covid and Brexit. We saw this as an opportunity to take the time to develop and refine people's vision for their business, supporting many in a pivot in their business, new or refreshed branding and new websites. 5

In collaboration with the team who manages our site, we were able to organise a successful Spring and Christmas market free for our members to trade. For many it was their first opportunity to sell at an event, it was also the first sale outside of our shop for many, and we saw it as a huge success. Our members tell us that diversifying where they can sell is a goal, but are held back by the costs. Following on from the previous market events, we organised another free market opportunity for the members to trade at the Shepherds Bush Market. This was a big success and we hope to keep building on this relationship.

A case study of a current Market member "Working with Petit has been great. This has given me the onfidence and motivation to push forward with my goal to get my company onto the mainstream market through a website. I'm really excited at the prospect of finally having J'NettDesignz published and out there."

March 2023 – February 2024: Market Programme Outcomes	
% Were very happy with the training that was provided	95%
% Learned a lot from the training?	82%
% Enjoyed time at Petit Miracles?	100%
% Met new people whilst working with Petit Miracles	100%
% Would strongly encourage people to participate in Petit Miracles activities?	82%
% Felt more confident (in their abilities)	95%
% Felt more motivated	100%
% Felt they had enhanced their employability potential	77%
% Increased confidence in being in a work environment	86%
% Improved environmental awareness and practice	91%
% Expanded outlook on working and learning	88%
% Improved networking skills?	95%

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report For the Year Ended 29th February 2024

To sum up, as in previous years, the success of Petit Miracles is attributed to the hard work and dedication of the staff team and volunteers. The Trustees recognize and appreciate their commitment and expertise, which directly benefits our beneficiaries. The Trustees express gratitude and appreciation for the team's dedication to our charitable mission. Our team's ability to share their expertise is made possible by the generous support from our funders. We extend our heartfelt thanks to all our funders and stakeholders who contribute to the work of our charity:

- **Henry Smith Foundation**
- **John Lyon's Foundation**
- **Garfield Weston**
- **National Lottery**
- **City Bridge Trust**
- **Hammersmith United Charities**
- **Landsec**
- **London Borough of Hammersmith and Fulham**
- **Baily Thomas Fund**

1.4 Financial Review

The charity showed an increase of 27% in total turnover figures from the previous 2022-2023 FYE, with an increase in grants (40%) and a decrease in trading (13.5%) Grant funding made up approximately 75% of the charity's total turnover. Income generated from all these activities was £214,852 with a surplus of £24,988. Grant funding remains essential and the trustees are keen to develop stronger trading income so that we are less reliant on grant funding. Our 5 year strategy aims for grant funding to represent 30% of total income.

Reserves policy

Previously, Trustees examined the requirements for free reserves in 2018 for 3 months. Since the onset of Covid, this has increased to 6 months, to ensure the charity can meet all its obligations. Therefore, the aim is to build enough reserves for a period of 6 months of unrestricted funds with the long-term goal of building no more than 12 months of reserves: maintain a level of free reserves (unrestricted reserves less the value of fixed assets), equivalent to six months' essential operating costs, which currently amount to £96,000. The current reserves are held in the charity bank account. At the end of FY 2023-24, free reserves stand at £61,215 which is below the threshold stated in our policy. Although this figure is less than the 6 month requirement it is substantially more than the charity held at the last FYE/2022-23.

Albeit the reserves policy was updated to cover a period of 6 months, trading income has not yet achieved pre-covid levels. As such, it has been difficult to achieve the 6 month goal. Our 3-year strategy is due to be renewed in early 2025, the Trustees are keen to develop a strategy to increase trading income, which will include low interest social investment. A marketing and updated business plan will be required to ensure there is a return on the social investment.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report For the Year Ended 29th February 2024

1.5 Trustees' responsibilities

The Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and UK Accounting Standards. Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing the Directors' Report and financial statements, the Trustees are required to: (i) select suitable accounting policies and apply them consistently; (ii) make judgements and estimates that are reasonable and prudent; and (iii) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to 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. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website.

The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

Paul Kelly

A handwritten signature in black ink, appearing to read 'Paul Kelly', enclosed within a rectangular box. A long horizontal line extends from the right side of the signature.

Signed on behalf of the Board of Trustees,

Date

28/11/24

Petit Miracle Interiors Limited (Limited by guarantee)

Independent Examiner's Report For the Year Ended 29th February 2024

I report to the Trustees on my examination of the financial statements of Petit Miracle Interiors Limited for the year ended 29 February 2024.

Responsibilities and basis of report

As the Trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Ms Ella M Doherty FCCA

For and on behalf of

Aviatrix Accountancy Limited
Terminal E2/3B
Farnborough Airport
Farnborough
Hampshire
GU14 6XA

Date

28/11/2024

Petit Miracle Interiors Limited (Limited by guarantee)
Statement of Financial Activities
For the Year Ended 29th February 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income From:					
Donations	6	10,703	149,500	160,203	114,000
Charitable activities	6	12,504	0	12,504	6,131
Other trading activities (rental)	6	42,145	0	42,145	48,422
Total income		65,352	149,500	214,852	168,553
Expenditure on:					
Charitable activities	7	63,697	126,167	189,864	211,025
Total expenditure		63,697	126,167	189,864	211,025
Net movement in funds before transfers		1,655	23,333	24,988	(42,472)
Transfers between funds		0	0	0	0
Net movement in funds		1,655	23,333	24,988	(42,272)
Reconciliation of funds					
Total funds brought forward		32,060	4,167	36,227	78,699
Total funds carried forward		33,715	27,500	61,215	36,227

Petit Miracle Interiors Limited (Limited by guarantee)
Balance Sheet
For the Year Ended 29th February 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		1,664		2,220
Current Assets					
Debtors	11	20,185		105,855	
Cash at bank		57,891		23,408	
		<u>78,076</u>		<u>129,263</u>	
Creditors: amounts falling due within one year	12	(18,525)		(95,256)	
Net current assets			<u>59,551</u>		<u>34,007</u>
Total assets less current liabilities			<u>61,215</u>		<u>36,227</u>
Net assets					
The funds of the charity					
Restricted funds	14		27,500		4,167
Unrestricted funds			33,715		32,010
			<u>61,215</u>		<u>36,227</u>

For the financial year ended 29 February 2024 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Mr Paul Kelly: 

Date: 

Company Registration No: 06812087

The notes on the following pages are part of these financial statements.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 29th February 2024

1. Company Status

Petit Miracle Interiors Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 64 Southwark Bridge Road, London, SE1 0AS.

2. Going concern

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

3. Accounting Policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 's [governing document], 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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1. The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3.2 Cash Flow Statement

In accordance with the Charities SORP (FRS 102) the charity is claiming exemption from the requirement to prepare a cash flow statement on account of it being a small charity.

3.3 Fund accounting

Funds held by the charity are either:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

3.4 Income

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 donations are recognised once the charity has been notified of the donation, 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 otherwise if the 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.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 29th February 2024

3.5 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Cost of raising funds includes costs incurred by the Charity in fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included in support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated using a 25% straight line for the leasehold improvements, fixtures and fittings, computer equipment, plant and machinery and office equipment.

3.7 Impairment of fixed assets

At each reporting end date, the 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).

3.8 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

3.9 Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

3.10 Cash at bank and in hand

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.

3.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the 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

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 29th February 2024

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the

present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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.

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.

Retirement benefits

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

4. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Critical accounting estimates

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.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 29th February 2024

6. Income

Income from donations and grants	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Grants	10,703	149,500	160,203	114,000
	<u>10,703</u>	<u>149,500</u>	<u>160,203</u>	<u>114,000</u>
Income from charitable activities				
Training fees	7,580	0	7,580	6,131
Workshop fees	4,924	0	4,924	0
	<u>12,504</u>	<u>0</u>	<u>12,504</u>	<u>6,131</u>
Income from other trading activities				
Rental income	0	0	0	123
Trading income	42,145	0	42,145	48,299
	<u>42,145</u>	<u>0</u>	<u>42,145</u>	<u>48,422</u>

7. Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2024 £	Total 2023 £
Charitable activities					
Charitable projects	98,727	0	13,203	111,930	121,787
Support costs	51,680	555	25,699	77,934	89,238
	<u>150,407</u>	<u>555</u>	<u>38,902</u>	<u>189,864</u>	<u>211,025</u>
Analysis of support costs					
Wages and salaries				51,680	79,538
Depreciation				555	740
Office & Admin				23,025	6,730
Accountancy fees				1,534	1,090
Independent examiner fees				1,140	1,140
				<u>77,934</u>	<u>89,238</u>

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 29th February 2024

The Independent Examiner was paid £1,140 (2023 - £1,140) for examining and £nil (2023 - £nil) for other services.

8. Staff costs

	2024	2023
	£	£
Wages and salaries	119,516	118,153
Directors remuneration	21,379	49,442
Social security costs	6,999	11,349
Pension costs	2,513	2,398
	<u>150,407</u>	<u>181,342</u>

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

The average number of workshop staff during the year was 4 (2023 - 4) and administrative staff was 3 (2023 - 3).

The key management personnel of the charitable company comprises the Board of Trustees, CEO. During the year remuneration £23,687 (2023 - £55,380) was paid to the CEO. No remuneration was paid to the trustees.

9. Trustees

None of the trustees (nor any person connected with them) received any remuneration or expenses during the year.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 29th February 2024

10. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost						
At 1 March 2023	10,107	3,329	3,783	1,526	423	19,168
Additions	0	0	0	0	0	0
At 29 February 2024	10,107	3,329	3,783	1,526	423	19,168
Depreciation						
At 1 March 2023	9,329	3,004	3,170	1,100	346	16,949
Charge for the year	194	81	153	106	21	555
At 29 February 2024	9,523	3,085	3,323	1,206	367	17,504
Net book value						
At 29 February 2024	584	244	460	320	56	1,664
At 28 February 2023	778	325	613	426	78	2,220

11. Debtors

	2024 £	2023 £
Trade debtors	18,320	57,113
Prepayments	0	45,827
Other debtors	1,865	2,915
	20,185	105,855

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 29th February 2024

12. Creditors: due within one year

	2024	2023
	£	£
Accruals and deferred income	2,450	60,675
Borrowings and other creditors	1,098	842
Bank overdrafts and loans	4,374	12,910
Social security and other taxes	10,603	20,829
	18,525	95,256

13. Loans and overdrafts

	2024	2023
	£	£
Bank loans	4,374	12,910
	4,374	12,910
Payable within one year	4,374	12,910

14. Restricted funds

	Balance brought forward £	Incoming resources £	Resources expended £	Transfers £	Balance carried forward £
LBHF	0	500	500	0	0
Henry Smith	4,167	50,000	50,000	0	4,167
City Bridge	0	20,000	16,667	0	3,333
John Lyons	0	40,000	40,000	0	0
National Lottery	0	30,000	15,000	0	15,000
Hammersmith United	0	7,500	2,500	0	5,000
Hammersmith and Fulham	0	1,500	1,500	0	0
	4,167	149,500	126,167	0	27,500

Petit Miracle Interiors Limited (limited by guarantee)

Notes to the Accounts

For the Year Ended 29th February 2024

- LBHF - Funding for the provision of upcycling workshop training and business incubation services through the Start Your Own Enterprise Project for H&F residents
- Henry Smith - Funding for core costs
- John Lyons - Funding for outreach project that promote the life-chances of children and young people through education
- City Bridge - Support the delivery of our restoration programme for people with disabilities through roadshows and work experience placements
- National Lottery - Funding for staffing, marketing materials, outreach events and contribution to overheads
- Hammersmith United - Funding towards the delivery of the Restoration work experience programme and the Petit Market business incubator
- Hammersmith and Fulham - Funding for eco friendly heaters at the shop premises

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
As at 29 February 2024			
Tangible fixed assets	1,664	0	1,664
Current assets	50,576	27,500	78,076
Creditors: due within one year	(18,525)	0	(18,525)
	33,715	27,500	61,215
As at 28 February 2023			
Tangible fixed assets	2,220	0	2,220
Current assets	125,096	4,167	129,263
Creditors: due within one year	(95,256)	0	(95,256)
	32,060	4,167	36,227

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 29th February 2024

16. Comparative funds - Statement of Financial Activities for the year ended 28 February 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income From:			
Donations	64,000	50,000	114,000
Charitable activities	6,131	0	6,131
Other trading activities (rental)	48,422	0	48,422
Total income	118,553	50,000	168,553
Expenditure on:			
Charitable activities	142,692	68,333	211,025
Total expenditure	142,692	68,333	211,025
Net movement in funds before transfers	(24,139)	(18,333)	(42,472)
Transfers between funds	0	0	0
Net movement in funds	(24,139)	(18,333)	(42,472)
Reconciliation of funds			
Total funds brought forward	56,199	22,500	78,699
Total funds carried forward	32,060	4,167	36,227

PETIT MIRACLE INTERIORS LTD

England & Wales - Charity number 1143542

Accounts

Charity Registration Number: 1143542
Company Registration Number: 06812087 (England and Wales)

Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report and Accounts
For the Year Ended 28th February 2023

PETIT
MIRACLES



Petit Miracle Interiors Limited (Limited by guarantee)

Legal and Administrative Information

Trustees Vincenzo Dalaimo (resigned 18.09.23)
Allison Gislason
Paul Kelly

Charity Number 1143542

Company Number 06812087

Registered Office Address 64 Southwark Bridge Road
London
SE1 0AS

Independent Examiners Aviatrix Accountancy
Terminal E2/3B
Farnborough Airport
Farnborough
Hampshire
GU14 6XA

Accountants Whitby Accounting Ltd
34 Oaks Way
Carshalton
Surrey
SM5 4NQ

Petit Miracle Interiors Limited (Limited by guarantee)

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Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2023

The Trustees present this annual report together with the financial statements of Petit Miracle Interiors Ltd for the year ending 28 February 2023. The Trustees confirm that this report and statements comply with the charity's Memorandum and Articles of Association.

1.1 Structure and governance

Constitution

Petit Miracle Interiors Limited is a registered charity (1143452) and company limited by guarantee (06812087) and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. All meetings must, at a minimum, have a quorum present, which is set at two. At each annual general meeting one-third of the directors must retire. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

The charity's place of business is Penhurst House, 352-356 Battersea Park Road, London, SW11 3BY. The trading address is Unit C, West 12 Shopping Centre, Shepherd Bush Green, London, W12 8PP.

Trustees

Any person who is willing to be and may lawfully act as a Trustee may be appointed by ordinary resolution. New appointments are only made if such person is deemed capable of providing relevant skills and determined to further the aims of the charity. In the event of particular skills being lost due to retirement, individuals are approached to offer themselves for election to the Trustee board.

Risk management

The risk register is updated annually however, a second review was conducted as a result of Covid-19. Risks range from those associated with sources of income, or lack thereof due to unforeseen matters such as Covid-19, and lone working. Our systems have been reviewed and additional support measures in place to help cope with the loss of key-staff and changes in the trading environment. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

1.2 Objectives and activities

Objects

i) The relief of unemployment in particular but not exclusively by providing training and work experience in the painting & decorating and interior design trades for the homeless, formerly homeless, vulnerable women, and other socially or economically disadvantaged members of society ("the beneficiaries").

ii) The relief of need for the beneficiaries by providing education, training and work experience with a view to helping them build their confidence and meet their own needs.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2023

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit in reviewing and planning its future activities. The trustees are satisfied that the aims are carried out in pursuit of the charitable aims and are for the public benefit.

Our Year

Over the past year we supported 175 people through our programmes and 60% of the people we supported considered themselves to have a disability. People who have disabilities suffer disproportionately with isolation and a lack of support services. We are thrilled we were able to increase the support to more people and we continued to surpass many of our funder requirements and overachieved our own goals. We were successful in our application to Garfield Weston with a generous donation for 1 year. We also received the positive news that we have been successful with both the City Bridge Trust and the National Lottery Fund grants.

We were delighted to be nominated for three awards at the prestigious West London Business Awards: Manufacturing / Reprocessing Business of the Year, West London Company of the Year and Community Investment Award. We were thrilled to win the Community Investment Award! It's a wonderful achievement for our team and we are very proud. It is wonderful to be recognised for the work we do in our community, and we hope it will provide more opportunities for us to reach more people to engage in our programmes for years to come.

Our Interiors programme was able to divert 7160kg from landfill vs just 2173kg the previous year- an increase of 4,987kg (up 229%).

Although 2022-2023 was to be the first year, since the onset of Covid, where we could engage with beneficiaries without covid restrictions, it still influenced our outreach, with what we refer to as the post covid malaise. Our team has found that this affects both programmes, in different ways. Since the pandemic, Market members have experienced heightened fear in taking the next steps in their business; we still see this effecting our members to date. We are taking smaller steps, which feel safer and more comfortable to support members to reach their business goals. When it comes to outreach and onboarding for the Interiors projects, we see our staff chasing possible partners to get dates booked in for free training. For years now, we have seen that once students experience our programme they almost always would like to continue. And, if they do not, it is for reasons beyond our control, i.e. low support staff numbers from their organisations, or timetable conflicts. We hope this will become less of an issue and therefore take up less staff resources in the future.

Last year, we focused on our brand image, completing a refresh of our brand imagery, and designing and launching our new website. This year saw us build on previous efforts to continue to improve.

- Partnering with a new web agency who helped us create a more cohesive website, adding pages, and creating a smoother customer experience. We still have improvements to make, as the site is still slow.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2023

- A volunteer photographer (recruited through Reach Volunteering) helped us create imagery that was on brand for both the website, and our social media. This year we would like to improve the staff's photography skills, and we hope the photographer can help.
- A copywriter, created copy for the website and for use on our communication materials in an effort to solidify our voice as an organisation.
- We overhauled the social media presence, taking guidance from our designer who set out some basic ideas and templates for the team to follow. They staff have developed the templates and we have noticed an increase in our engagement and the overall look, consistency and message we are able to portray on social media:
 - FB reach increased by 84%, profile visits up by 33%
 - IG reach increased by 515% and profile visits are up by 40%
 - IG has over 400 new followers and our most viewed video has over 12K views
 - We gained over 1000 followers in less than 8 weeks with our new TikTok account

Our General Outcomes for both Programmes	
% Were very happy with the training that was provided (top box)	100%
% Learned a lot from the training? (top box)	86%
% Enjoyed time at Petit Miracles?	97%
% Met new people whilst working with Petit Miracles	89%
% Would strongly encourage people to participate in Petit Miracles activities? (top box)	96%
% Felt more confident	88%
% Felt more motivated	100%
% Felt they had enhanced their employability potential	86%
% Enhanced their understanding of workplace safety	100%
% Increased confidence in being in a work environment	100%
% Improved environmental awareness and practice	87%
% Expanded outlook on working and learning	100%
% Improved networking skills?	93%

Programme 1 - Petit Miracle Interiors

Petit Miracle Interiors is a combined workshop and retail space, where we teach furniture restoration, interior design and basic DIY, then sell the upcycled furniture made by trainees to help fund the project. The core of the programme is job training and personal skill development. Petit Miracle Interiors activities provide up-skilling and social inclusion opportunities by providing work experience roles and volunteer positions for long-term unemployed people and/or facing multiple barriers to employment and/or leisure pursuits.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2023

Last year, we reorganised our Makerspace to increase the amount of space allocated to the workshops and divided them into sections. Furniture from the showroom is combined with the Market, which operates from a second shop at street level. We think that this, combined with the lifting of covid restrictions and fears, has enabled us to increase our sales figures of £47,614 compared to £19,863 the previous year- an increase of £27,751 (up 140%). The team have noticed an increase in new, and repeat customers, with us building rapport with local community members who regularly shop with us. Footfall has increased, too.

In June, we lost a senior member of staff which caused some uncertainty. We hired a new workshop manager which was time-consuming, but also brought about new staff training needs. It enabled us to create a new job opportunity for a former beneficiary who is excelling in her role as the Workshop Assistant. This staffing was a challenge but, even with these issues we managed to deliver the project to a high standard, surpassing our outcomes. As well, we are now trading on eBay, seeing our first sale in October! The new team have also developed new hands-on workshops which have been popular, including 'Learn how to Restore Furniture', and 'Upcycle Your Own Chair'.

After completing our phased training programme, we were able to secure a short Service Level Agreement with 'Options Day Centre', a council supported support service for adults living with disabilities. Our aim for this coming year is to create more sustainable relationships to provide longer term training opportunities. We started creating substantial portfolios for our beneficiaries, to document their projects throughout their time with us. It includes grading, staff feedback, and pictures.

We continue to struggle to find reliable and affordable delivery services for our sold furniture items. As a small organisation, we do not have our own vehicle, and this can create an expensive and time-consuming issue, as many of our customers require their items to be couriered. We see that sometimes the cost of this, when using third party drivers is just too much and puts people off their sale. This year we are optimistic about a new partnership with a courier company with history working with charities and providing a high-quality service.

We saw a high level of returning organisations to our training, with many including us in their college or organisational curriculum. A goal of ours, since receiving the initial pilot grant from John Lyons, was to create a programme which was sustainable and embedded in our partners' schedules. This year, we saw returns from; Queensmill, Love4Life, St. Mungos, City of Westminster College, Certitude, Burlington Academy, and Pursuing Independent Paths. We also engaged with new organisations; Riverhouse Trust, West London Welcome, The Upper Room, South London Refugee Support, and Urban Partnership Group.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2023

March 2022 – February 2023: Interiors Programme Outcomes	
% Enjoyed time at Petit Miracles?	96%
% Learned a lot from the training?	86%
% Met new people whilst working with Petit Miracles	88%
% Felt more confident as a result of coming to Petit Miracles	87%
% Felt their mental wellbeing had improved as a result of coming to Petit Miracles	95%
% Felt their communication skills improved as a result of coming to Petit Miracles	89%
% Felt they had enhanced their employability potential	85%
% Said the staff were friendly and supportive - "Very friendly and supportive"	100%
% Said they would encourage people to participate in Petit Miracles activities	95%
% Improved safe working practices in the workshop	94%
% Environmental awareness and practice improved	100%
% Outlook on working and learning expanded	94%
% Increased confidence around taking part in hands-on, practical training	100%
% Increased confidence in being in a work environment	100%

Programme 2 - Petit Miracle Market

The Petit Miracle Market (formerly "The Hub") is a retail business incubation package for local residents, providing opportunities for people to create their own jobs. The project is geared to people who have a disadvantaged background, and the drive and talent to start their own business. People are provided business workshops, coaching and free retail trading space in our highstreet shop. The Market brings professional training, opportunity and personalised support to their doorstep, which keeps them close to vital emotional, social and cultural support networks. The Market is a platform for community events and services that invites residents, local businesses, as well as local council and other charities to learn and share knowledge all in an effort to create community cohesion and further our objectives.

During 2020 the pressing need for more digital support for market members became obvious and continues to be vital to this day. As we worked towards our outcomes and services, we realised our members had additional needs: often things that need to be in place to deliver wider business goals. To that end, we are helping many Market members create websites. However, our support was needed to create logos as well as professional photos, product descriptions, along with designing leaflets and business cards. We created a page on our website that showcases Market members, their products, their story with links to social media and websites.

Members wanted to diversify trading options, so we helped research and support members to trade at local makers markets. One member started to stock her jewellery in a shop in Kensington and Chelsea, approaching them once her confidence grew from engaging in our programme.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2023

Many of our Market members expressed their need for work/studio space to develop and create their products, but also somewhere to store their materials and tools. This would have been a huge expense for even the most established businesses. In response, we reimagined our retail and storage space to provide 4 members with their very own product development and production space, taking the financial pressure off and enabling them to develop their products and services.

March 2022 – February 2023: Market Programme Outcomes	
% Were very happy with the training that was provided	100%
% Learned a lot from the training?	87%
% Enjoyed time at Petit Miracles?	100%
% Met new people whilst working with Petit Miracles	93%
% Would strongly encourage people to participate in Petit Miracles activities?	100%
% Felt more confident	93%
% Felt more motivated	100%
% Felt they had enhanced their employability potential	87%
% Increased confidence in being in a work environment	80%
% Improved environmental awareness and practice	87%
% Expanded outlook on working and learning	100%
% Improved networking skills?	93%

In summary, like last year and all the years before it, the Petit Miracle staff team and volunteers are the reason for all our successes. The Trustees acknowledge their hard work, dedication and expertise which our beneficiaries benefit from. With gratitude and appreciation, the Trustees thank the team for their efforts and their dedication to our charitable work. Our team would not be able to share their expertise without the generous support from all our funders, we would like to take this opportunity to thank all our funders and stakeholders who support the work of our charity:

- **Henry Smith Foundation**
- **John Lyon's Foundation**
- **Garfield Weston**
- **Landsec**
- **London Borough of Hammersmith and Fulham**

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2023

1.4 Financial Review

The charity showed an decrease of 21% in total turnover figures, with decreases in grants (39%) but increases in training fees (8%) and in trading (131%) Grant funding made up approximately 68% of the charity's total turnover. Income generated from all these activities was £168,553 with a net deficit of £42,472. Grant funding will remain essential and trustees aim to have grant funding represent 30% of total income. We continue to look to diversify our income base and increase the surpluses generated by social enterprise activities to cover more operating costs.

Reserves policy

Previously, Trustees examined the requirements for free reserves in 2018 for 3 months. Since the onset of Covid, this has increased to 6 months, to ensure the charity can meet all its obligations. Therefore, the aim is to build enough reserves for a period of 6 months of unrestricted funds with the long-term goal of building no more than 12 months of reserves: maintain a level of free reserves (unrestricted reserves less the value of fixed assets), equivalent to six months' essential operating costs, which currently amount to £70,000. The current reserves are held in the charity bank account. At the end of FY 2022-23, free reserves stand at £32,010 which is below the threshold stated in our policy. However in the FY 2022-23, there was an increased salary cost due to the overlap in management staff and an additional staff member staying three months longer than anticipated. This contributed to why the charity has not yet reached their goal in successfully holding 6 months of unrestricted funds. The charity has also now successfully confirmed new income streams for FY 2023-24 which will support the unrestricted funds.

1.5 Trustees' responsibilities

The Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and UK Accounting Standards. Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing the Directors' Report and financial statements, the Trustees are required to: (i) select suitable accounting policies and apply them consistently; (ii) make judgements and estimates that are reasonable and prudent; and (iii) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to 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. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website.

The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

Paul Kelly

Signed on behalf of the Board of Trustees,

Date

Petit Miracle Interiors Limited (Limited by guarantee)

Independent Examiner's Report For the Year Ended 28th February 2023

I report to the Trustees on my examination of the financial statements of Petit Miracle Interiors Limited for the year ended 28 February 2023.

Responsibilities and basis of report

As the Trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Ms Ella M Doherty FCCA

For and on behalf of

Aviatrix Accountancy Limited
Terminal E2/3B
Farnborough Airport
Farnborough
Hampshire
GU14 6XA
Date

Petit Miracle Interiors Limited (Limited by guarantee)
Statement of Financial Activities
For the Year Ended 28th February 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income From:					
Donations	6	64,000	50,000	114,000	185,750
Charitable activities	6	6,131	0	6,131	5,700
Other trading activities (rental)	6	48,422	0	48,422	20,981
Total income		118,553	50,000	168,553	212,431
Expenditure on:					
Charitable activities	7	142,692	68,333	211,025	175,854
Total expenditure		142,692	68,333	211,025	175,854
Net movement in funds before transfers		(24,139)	(18,333)	(42,472)	36,577
Transfers between funds		0	0	0	0
Net movement in funds		(24,139)	(18,333)	(42,472)	36,577
Reconciliation of funds					
Total funds brought forward		56,199	22,500	78,699	42,122
Total funds carried forward		32,010	4,167	36,227	78,699

Petit Miracle Interiors Limited (Limited by guarantee)
Balance Sheet
For the Year Ended 28th February 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		2,220		2,960
Current Assets					
Debtors	11	105,855		24,829	
Cash at bank		23,408		81,925	
		<u>129,263</u>		<u>106,754</u>	
Creditors: amounts falling due within one year	12	<u>95,256</u>		<u>(31,015)</u>	
Net current assets			<u>34,007</u>		<u>75,739</u>
Total assets less current liabilities			<u>36,227</u>		<u>78,699</u>
Net assets					
The funds of the charity					
Restricted funds	14		4,167		22,500
Unrestricted funds			32,010		56,199
			<u>36,227</u>		<u>78,699</u>

For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

Mr Paul Kelly:

Date:

Company Registration No: 06812087

The notes on the following pages are part of these financial statements.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2023

1. Company Status

Petit Miracle Interiors Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 64 Southwark Bridge Road, London, SE1 0AS.

2. Going concern

At the time of approving the financial statements, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis of accounting in preparing the financial statements. There is a more detailed explanation in the reserves policy note in the Trustees Report.

3. Accounting Policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 's [governing document], 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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1. The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3.2 Cash Flow Statement

In accordance with the Charities SORP (FRS 102) the charity is claiming exemption from the requirement to prepare a cash flow statement on account of it being a small charity.

3.3 Fund accounting

Funds held by the charity are either:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

3.4 Income

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 donations are recognised once the has been notified of the donation, 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 otherwise if the 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.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2023

3.5 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Cost of raising funds includes costs incurred by the Charity in fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included in support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated using a 25% straight line for the leasehold improvements, fixtures and fittings, computer equipment, plant and machinery and office equipment.

3.7 Impairment of fixed assets

At each reporting end date, the 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).

3.8 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Includes restricted grant income to be utilised in 2023-243

3.9 Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

3.10 Cash at bank and in hand

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.

3.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the 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.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2023

Basic financial assets

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

Basic financial liabilities

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

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.

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.

Retirement benefits

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

4. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Critical accounting estimates

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.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2023

6. Income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from donations and grants				
Grants	64,000	50,000	114,000	185,750
	64,000	50,000	114,000	185,750
Income from charitable activities				
Training fees	6,131	0	6,131	5,700
	6,131	0	6,131	5,700
Income from other trading activities				
Rental income	123	0	123	0
Trading income	48,299	0	48,299	20,981
	48,422	0	48,422	20,981

7. Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2023 £	Total 2022 £
Charitable activities					
Charitable projects	101,804	0	19,983	121,787	168,229
Support costs	79,538	740	8,960	89,238	7,625
	181,342	740	28,943	211,025	175,854
Analysis of support costs					
Wages and salaries				79,538	50,804
Depreciation				740	986
Office & Admin				6,730	24,255
Accountancy fees				1,090	1,218
Independent examiner fees				1,140	1,200
				89,238	78,463

The 2022 support costs have been restated to show the correct percentage of costs attributable to support costs.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2023

The Independent Examiner was paid £1,140 (2022 - £1,200) for examining and £nil (2022 - £nil) for other services.

8. Staff costs

	2023 £	2022 £
Wages and salaries	167,595	112,514
Social security costs	11,349	5,361
Pension costs	2,398	1,302
	<u>181,342</u>	<u>119,177</u>

There were no employees whose annual remuneration was £60,000 or more. The average number of workshop staff during the year was 4 (2022 - 4) and administrative staff was 3 (2022 - 3).

The key management personnel of the charitable company comprises the Board of Trustees, CEO. During the year remuneration £55,380 (2022 - £37,343) was paid to the CEO. No remuneration was paid to the trustees.

There was an increase in wages during the year due to the overlap in management staff and the new workshop manager was employed.

9. Trustees

None of the trustees (nor any person connected with them) received any remuneration or expenses during the year.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2023

10. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost						
At 1 March 2022	10,107	3,329	3,783	1,526	423	19,168
Additions	0	0	0	0	0	0
At 28 February 2023	10,107	3,329	3,783	1,526	423	19,168
Depreciation						
At 1 March 2022	9,069	2,896	2,965	958	320	16,208
Charge for the year	260	108	205	142	25	740
At 28 February 2023	9,329	3,004	3,170	1,100	345	16,948
Net book value						
At 28 February 2023	778	325	613	426	78	2,220
At 28 February 2022	1,038	433	818	568	103	2,960

11. Debtors

	2023 £	2022 £
Trade debtors	57,113	23,298
Prepayments and accrued income	45,827	0
Other debtors	2,915	1,531
	105,855	24,829

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2023

12. Creditors: due within one year

	2023	2022
	£	£
Accruals and deferred income	60,675	3,003
Other creditors	842	881
Bank overdrafts and loans	12,910	22,013
Social security and other taxes	20,829	5,118
	<u>95,256</u>	<u>31,015</u>

13. Loans and overdrafts

	2023	2022
	£	£
Bank loans	12,910	22,013
	<u>12,910</u>	<u>22,013</u>
Payable within one year	<u>12,910</u>	<u>22,013</u>

14. Restricted funds

	Balance brought forward £	Incoming resources £	Resources expended £	Transfers £	Balance carried forward £
Henry Smith	12,500	50,000	58,333	0	4,167
John Lyons	10,000	0	10,000	0	0
	<u>22,500</u>	<u>80,000</u>	<u>83,333</u>	<u>0</u>	<u>19,167</u>

Henry Smith - Funding for core, staff, rental and utilities costs.

John Lyons - Funding for outreach project that promote the life-chances of children and young people through education

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2023

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
As at 28 February 2023			
Tangible fixed assets	2,220	0	2,220
Current assets	125,096	4,167	129,263
Creditors: due within one year	(95,256)	0	(95,256)
	32,060	4,167	36,227
	Unrestricted funds £	Restricted funds £	Total £
At 29 February 2022			
Tangible fixed assets	2,960	0	2,960
Current assets	84,254	22,500	106,754
Creditors: due within one year	(31,015)	0	(31,015)
	56,199	22,500	78,699

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2023

16. Comparative funds - Statement of Financial Activities for the year ended 28 February 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income From:			
Donations	31,928	153,822	185,750
Charitable activities	5,700	0	5,700
Other trading activities (rental)	20,981	0	20,981
Total income	58,609	153,822	212,431
Expenditure on:			
Charitable activities	7,625	168,229	175,854
Total expenditure	7,625	168,229	175,854
Net movement in funds before transfers	50,984	(14,407)	36,577
Transfers between funds	0	0	0
Net movement in funds	50,984	(14,407)	36,577
Reconciliation of funds			
Total funds brought forward	5,215	36,907	42,122
Total funds carried forward	56,199	22,500	78,699

PETIT MIRACLE INTERIORS LTD

England & Wales - Charity number 1143542

Accounts

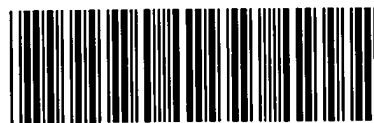
Charity Registration Number: 1143542
Company Registration Number: 06812087 (England and Wales)

Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report and Accounts
For the Year Ended 28th February 2022

PETIT MIRACLES



MONDAY



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#23

COMPANIES HOUSE

Petit Miracle Interiors Limited (Limited by guarantee)

Legal and Administrative Information

Trustees	Vincenzo Dalaimo Allison Gislason Gary Roberts (resigned 24 July 2021) Paul Kelly (appointed 8 February 2022)
Charity Number	1143542
Company Number	06812087
Registered Office Address	64 Southwark Bridge Road London SE1 0AS
Independent Examiners	Aviatrix Accountancy Terminal E2/3B Farnborough Airport Farnborough Hampshire GU14 6XA
Accountants	Whitby Accounting Ltd 34 Oaks Way Carshalton Surrey SM5 4NQ

Petit Miracle Interiors Limited (Limited by guarantee)

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Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2022

The Trustees present this annual report together with the financial statements of Petit Miracle Interiors Ltd for the year ending 28 February 2022. The Trustees confirm that this report and statements comply with the charity's Memorandum and Articles of Association.

1.1 Structure and governance

Constitution

Petit Miracle Interiors Limited is a registered charity (1143452) and company limited by guarantee (06812087) and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. All meetings must, at a minimum, have a quorum present, which is set at two. At each annual general meeting one-third of the directors must retire. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

The charity's place of business is Penhurst House, 352-356 Battersea Park Road, London, SW11 3BY. The trading address is Unit C, West 12 Shopping Centre, Shepherd Bush Green, London, W12 8PP.

Trustees

Any person who is willing to be and may lawfully act as a Trustee may be appointed by ordinary resolution. New appointments are only made if such person is deemed capable of providing relevant skills and determined to further the aims of the charity. In the event of particular skills being lost due to retirement, individuals are approached to offer themselves for election to the Trustee board.

Risk management

The risk register is updated annually however, a second review was conducted as a result of Covid-19. Risks range from those associated with sources of income, or lack thereof due to unforeseen matters such as Covid-19, and lone working. Our systems have been reviewed and additional support measures in place to help cope with the loss of key-staff and changes in the trading environment. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

1.2 Objectives and activities

Objects

i) The relief of unemployment in particular but not exclusively by providing training and work experience in the painting & decorating and interior design trades for the homeless, formerly homeless, vulnerable women, and other socially or economically disadvantaged members of society ("the beneficiaries").

ii) The relief of need for the beneficiaries by providing education, training and work experience with a view to helping them build their confidence and meet their own needs.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit in reviewing and planning its future activities. The trustees are satisfied that the aims are carried out in pursuit of the charitable aims and are for the public benefit.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2022

Our Year

The 2020-2021 year was overshadowed by the Covid-19 pandemic, which severely limited our ability to deliver our usual programmes, however 2021-2022 saw our beneficiaries and volunteers increase their confidence to attend the workshop and participate in our programmes again. Despite the vulnerability of some of the people we support, we managed to engage with 140 beneficiaries throughout the year. This past year has been one of significant change, our Founder and CEO moved abroad and is acting CEO with strategic involvement, however, is no longer involved in the day-to-day activities. The exciting aspect of this change is that the long-term senior staff team have been promoted and are now Directors of the charity. They are both passionate about the charity's purpose and know the local community and the people we serve very well. The Trustees and the team are excited for this new phase and a fresh approach it will bring. Although there are new and exciting changes to come, one constant goal remains: we continue to strive to become the UK's leading upcycling social enterprise to support people, community, and the environment.

In March 2021, the staff were back to work full-time, and the shop and makerspace reopened full time, too. We were able to run our Roadshow events for organisations who were comfortable with in-person visits. And for those who were not quite ready to leave their sites, we hosted virtual sessions. Essentially, the team were extremely flexible to ensure beneficiaries could access the services, while feeling safe and comfortable. In some cases, this meant running a few sessions in small groups for the same organisation or providing our online sessions with project packs that were sent to each beneficiary's home before the session. We have provided flexibility and adaptability to deliver training best suited to our beneficiaries needs. Our experience from the pandemic ensured that we could, where needed, continue to run our training online, hosting virtual sessions and online tasters for our students from organisations such as Happily and City of Westminster College. Although we were back in the shop and makerspace, it was important for us to continue with the organisational improvements we had started during partial furlough. This included continuing to use our new streamlined monitoring and evaluation tracking process, this has helped the day-to-day smooth onboarding and tracking of volunteers and beneficiaries.

In April, we started work with an intern from Imperial College studying Design Engineering. She completed a 6-month placement with us, learning restoration skills in the workshop and helping to deliver training for our beneficiaries. She also created market research materials and created furniture designs. This was her first experience of a full-time job and she gained new expertise and built a wider tangible set of skills while with us. She enjoyed her placement with us, as a result, she returned to volunteer with us after her placement officially ended. As well, our operations manager was invited to take part, and successfully completed, a leadership programme, provided free of charge from Imperial College: Agents of Change. This 6-month course was created to support women who work or live in Hammersmith and Fulham and work in the third sector.

We welcomed our first inclusive hire to the team in May. She had initially participated in our programme after being referred through Pursuing Independent Pathways. She successfully completed our traineeship, and work experience programmes. After growing in confidence in the workshop, she started to volunteer independently. We were pleased to offer her a paid part-time role, which she accepted in May 2021.

In October, we gratefully received multi-year funding from Henry Smith Foundation to support the core activities of our work.

With the rebrand underway, plus a downturn in furniture sales due to covid, we wanted to put a larger emphasis on our marketing strategy. With support from a long-term volunteer who works in marketing, we began meetings in October. With her support, and the teams hard work, we are building a robust marketing strategy that we hope will help us to communicate our brand message and story to our stakeholders and customers. This year, we continued to engage young people (ages 18-30) through our traineeships and work experience placements, funded by our 3-year grant from John Lyon's Charity and Henry Smith. The grant started in

Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 28th February 2022

December 2020 and provides job and personal skills training through furniture upcycling. In February 2021 we received a 3-year grant from The Henry Smith Charity for our core costs. We continue our work with young people and disadvantaged adults, thanks to these grants. We have become members of Young Ealing Foundation and in January the Young Brent Foundation in October to reach more young people who would benefit from our training opportunities. We hope to signpost our programmes to potential students in the surrounding boroughs. 2021 was a year of uncertainty, with our team remaining cautiously optimistic about the year ahead. We have found that the work we had put in place during these trying times have helped to propel us forward and we remain optimistic for the future.

2021-2022 Data	%	#
Demographics		
Number of respondents		156
Beneficiaries		140
% Male	41%	64
% Female	59%	92
% BAME	46%	71
%18-30	44%	69
%31-55	39%	61
%55+	10%	16
% live in H&F	64%	100
% Disabled	47%	73

Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report
For the Year Ended 28th February 2022

General Outcomes		
% Were very happy with the training that was provided (top box)	83%	25
% Learned a lot from the training? (top box)	67%	20
% Enjoyed time at Petit Miracles?	100%	30
% Met new people whilst working with Petit Miracles	97%	29
% Would strongly encourage people to participate in PM activities? (top box)	73%	22
% Felt more confident	97%	29
% Felt more motivated	97%	29
% Felt they had enhanced their employability potential	87%	26
% Enhanced their understanding of workplace safety	97%	29
% Increased confidence in being in a work environment	87%	26
% Improved environmental awareness and practice	80%	24
% Expanded outlook on working and learning	93%	28
% Improved networking skills?	80%	24

Petit Miracle Interiors Limited (Limited by guarantee) Trustees' Report For the Year Ended 28th February 2022

Projects

Petit Miracle Interiors is a combined workshop and retail space, where we teach furniture restoration, upholstery and basic DIY, the upcycled items restored by trainees are sold in our Market shop which help fund the project. The core of the programme is job training and personal skill development. Petit Miracle Interiors activities provide up-skilling, environmental awareness and social inclusion opportunities by providing traineeships, work experience and volunteer positions for long-term unemployed people and/or facing multiple barriers to employment and/or leisure pursuits.

In preparation to reopen in April 2021, we reorganised our Makerspace to increase the amount of space allocated to the workshops and divided them into sections. We now have a separate upholstery workshop, lunch, and chill out area with hopes to create a space for screen printing. The sectioned workshop space has helped us to support more students at once, with a wider variety of tasks.

We have created new partnerships this year, working with students completing traineeships and work experience placements at City of Westminster College, MOAT School, Key 4 Life, Options Day Centre and Riverhouse Trust. We are pleased to say that this year we have offered 2 Roadshows with 16 attendees, 10 Taster Day events with 55 students attending. And, we have provided 4-week traineeship placements for 35 young people, and our 12-week work experience had 21 students onboard. In total, we have worked with over 115 individual beneficiaries, of all ages, vulnerabilities, and walks of life.

We created a partnership with West London Waste Authority (WLWA) a statutory waste disposal authority serving over 1.7 million residents across six boroughs. WLWA is committed to achieving net-zero by 2050 through actions that address important social needs. They work with us to find meaningful reuse projects for the furniture that is donated to them that would otherwise be incinerated or taken to landfill. Our partnership is a shining example of how social value has been achieved alongside climate commitments. Using an accredited social value engine, we have calculated £4.39 worth of social benefits for every £1 invested, including reducing isolation; boosting employability and skills in the repair sector; and associated carbon savings of over 6 tonnes. We held a workshop tour of our makerspace and retail shop where WLWA met the charity's staff and beneficiaries. They saw first-hand how our diversion work is supporting our beneficiaries, changing lives and helping the environment. Our dedicated team, volunteers, beneficiaries and stakeholders all helped us to divert 2025kg of furniture this year.



Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2022

Petit Miracles is a place for the community to connect and we felt the need, more so than ever, to connect with our local neighbours after the pandemic. People needed encouragement to get back to life and get involved in something meaningful and fun. In answer to this, we ran 2 community workshop sessions in November 2021 and January 2022, offering a reduced-price ticket (£5) to those living in Hammersmith and Fulham. We also welcomed our partners and customers into our space by holding Open Days, providing tours, allowing people to see our workshop in action. This also led to networking and local people making worthwhile connections.

The Petit Miracle Market (formerly "The Hub") is a retail business incubation package for residents, providing opportunities for people to create their own jobs. The project is geared to people who have a disadvantaged background, and the drive and talent to start their own business. People are provided with training, business workshops, coaching and free trading space. The Market brings professional training, opportunity, and personalized support to their doorstep, which keeps them close to vital emotional, social, and cultural support networks. The Market is a platform for community events and services that invites residents, local businesses, as well as local council and other charities to learn and share knowledge, all in an effort to create community cohesion and further our objectives.

This year, after completing a pilot for this project in the winter, the need for digital support for Market members became clear. Market members were offered a place on the 'Business in a Box' programme with a local business mentoring service to deliver support for 10 members. This includes a review of the business strategy incorporating online marketing, provision of a functioning WordPress site with all legally required documentation, and a bespoke domain for a URL and email address.

As we do every year, we provided frequent, relevant and free training workshops for our Market members. This year the list included social media support, business finances, LinkedIn for small businesses, and product photography.

We listened to our members when they told us they don't have space in their own homes to work on their products and cannot yet afford a dedicated studio or workspace. So, we have converted part of our storage space into a product development area for creative members to work and store their works in progress. We have also created a workspace on the shop floor, with an industrial sewing machine which is free for all members to use. As mentioned, we realised technology was an issue for many members, with multiple people not having access to their own computer. In response to this, we set up a computer in the store for them to use for their business.

The sense of community within the Market project is important to our members and to our team, however, it can be difficult to foster this at times, due to their busy and conflicting schedules. In response to this, our Market manager arranged for a coffee morning in January. Members could meet, share ideas, their struggles, and stories. It was a huge success, and we plan for these to be a permanent fixture at the Market.

In summary, the Petit Miracle staff team and volunteers are the reason behind the success that we cultivate year on year. Due to the expertise and experience of the team, our beneficiaries receive quality support from everyone who works at Petit Miracles. We always try to receive and listen to their feedback to ensure we are offering the best support for our beneficiaries, when and where they need it most. The Trustees unreservedly and with great appreciation thank you for everything that you do and your dedication to ensure we achieve our charitable objectives. We would like to take this opportunity to thank all our funders and stakeholders who support the work of our charity.

- London Borough of Hammersmith and Fulham
- John Lyon's Foundation
- Garfield Weston
- Landsec

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2021

1.4 Financial Review

The charity showed an increase of 23% in total turnover figures, with increases in almost all areas of revenue including grants (19%) training fees (15%), and a decrease in trading (79%) Grant funding made up approximately 87% of the charity's total turnover. Income generated from all these activities was £185,750 with a net surplus of £36,577. Grant funding will remain essential and trustees aim to have grant funding represent 30% of total income. We continue to look to diversify our income base and increase the surpluses generated by social enterprise activities to cover more operating costs.

Reserves policy

Previously, Trustees examined the requirements for free reserves in 2018 for 3 months. Since the onset of Covid, this has increased to 6 months, to ensure the charity can meet all its obligations. Therefore, the aim is to build enough reserves for a period of 6 months of unrestricted funds with the long-term goal of building no more than 12 months of reserves: maintain a level of free reserves (unrestricted reserves less the value of fixed assets), equivalent to six months' essential operating costs, which currently amount to £70,000. The current reserves are held in the charity bank account. At the end of FY 2021-22, free reserves stand at £56,199 which is below the threshold stated in our policy but a good improvement since the prior year and Covid restrictions relaxed. We expect that the updated website and brand refresh will help us improve sales, enabling us to save money into our free reserves.

1.5 Trustees' responsibilities

The Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and UK Accounting Standards. Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing the Directors' Report and financial statements, the Trustees are required to: (i) select suitable accounting policies and apply them consistently; (ii) make judgements and estimates that are reasonable and prudent; and (iii) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to 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. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website.

The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees,


Ms. Allison Gislason

Date

23/11/2022

Petit Miracle Interiors Limited (Limited by guarantee)

Independent Examiner's Report For the Year Ended 28th February 2022

I report to the Trustees on my examination of the financial statements of Petit Miracle Interiors Limited for the year ended 28 February 2022.

Responsibilities and basis of report

As the Trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Ms Ella M Doherty FCCA

For and on behalf of

Aviatrix Accountancy Limited
Terminal E2/3B
Farnborough Airport
Farnborough
Hampshire
GU14 6XA

Date 24th November 22 .

Petit Miracle Interiors Limited (Limited by guarantee)
Statement of Financial Activities
For the Year Ended 28th February 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income From:					
Donations	6	31,928	153,822	185,750	155,667
Charitable activities	6	5,700	0	5,700	4,850
Other trading activities (rental)	6	20,981	0	20,981	11,756
Total income		58,609	153,822	212,431	172,273
Expenditure on:					
Charitable activities	7	7,625	168,229	175,854	141,752
Total expenditure		7,625	168,229	175,854	141,752
Net movement in funds before transfers		50,984	(14,407)	36,577	30,521
Transfers between funds		0	0	0	0
Net movement in funds		50,984	(14,407)	36,577	30,521
Reconciliation of funds					
Total funds brought forward		5,215	36,907	42,122	11,601
Total funds carried forward		56,199	22,500	78,699	42,122

Petit Miracle Interiors Limited (Limited by guarantee)
Balance Sheet
For the Year Ended 28th February 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		2,960		3,946
Current Assets					
Debtors	11	24,829		23,431	
Cash at bank		81,925		74,971	
		<u>106,754</u>		<u>98,402</u>	
Creditors: amounts falling due within one year	12	(31,015)		(60,226)	
Net current assets			<u>75,739</u>		<u>38,176</u>
Total assets less current liabilities			<u>78,699</u>		<u>42,122</u>
Net assets					
The funds of the charity					
Restricted funds	14		22,500		36,907
Unrestricted funds			56,199		5,215
			<u>78,699</u>		<u>42,122</u>

For the financial year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

Ms Allison Gislason:

Date: 23/11/2022

Company Registration No: 06812087

The notes on the following pages are part of these financial statements.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

1. Company Status

Petit Miracle Interiors Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 64 Southwark Bridge Road, London, SE1 0AS.

2. Going concern

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

3. Accounting Policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 's [governing document], 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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1. The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

3.2 Cash Flow Statement

In accordance with the Charities SORP (FRS 102) the charity is claiming exemption from the requirement to prepare a cash flow statement on account of it being a small charity.

3.3 Fund accounting

Funds held by the charity are either:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

3.4 Income

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 donations are recognised once the has been notified of the donation, 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 otherwise if the 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.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

3.5 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Cost of raising funds includes costs incurred by the Charity in fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included in support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated using a 25% straight line for the leasehold improvements, fixtures and fittings, computer equipment, plant and machinery and office equipment.

3.7 Impairment of fixed assets

At each reporting end date, the 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).

3.8 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

3.9 Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

3.10 Cash at bank and in hand

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.

3.11 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the 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

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

Basic financial assets

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

Basic financial liabilities

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

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.

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.

Retirement benefits

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

4. Taxation

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

5 Critical accounting estimates

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.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

6. Income

Income from donations and grants	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Grants	31,928	153,822	185,750	155,667
	31,928	153,822	185,750	155,667
Income from charitable activities				
Training fees	5,700	0	5,700	4,850
Workshop fees	0	0	0	0
	5,700	0	5,700	4,850
Income from other trading activities				
Rental income	0	0	0	0
Trading income	20,981	0	20,981	11,756
	20,981	0	20,981	11,756

7. Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2022 £	Total 2021 £
Charitable activities					
Charitable projects	113,852	0	54,377	168,229	31,517
Support costs	0	986	6,639	7,625	43,180
	113,852	986	61,016	175,854	74,697
Analysis of support costs					
Wages and salaries				0	11,032
Depreciation				986	1,315
Office & Admin				5,439	29,110
Accountancy fees				0	1,023
Independent examiner fees				1,200	700
				7,625	43,180

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2022

The Independent Examiner was paid £1,200 (2021 - £700) for examining and £nil (2021 - £nil) for other services.

8. Staff costs

	2022 £	2021 £
Wages and salaries	112,514	99,788
Social security costs	5,361	3,466
Pension costs	1,302	1,020
	<u>119,177</u>	<u>104,274</u>

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

The average number of workshop staff during the year was 4 (2021 - 4) and administrative staff was 3 (2021 - 3).

The key management personnel of the charitable company comprises the Board of Trustees, CEO. During the year remuneration £37,343 (2021 - £32,939) was paid to the CEO. No remuneration was paid to the trustees.

9. Trustees

None of the trustees (nor any person connected with them) received any remuneration or expenses during the year.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

10. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost						
At 1 March 2021	10,107	3,329	3,783	1,526	423	19,168
Additions	0	0	0	0	0	0
At 28 February 2022	10,107	3,329	3,783	1,526	423	19,168
Depreciation						
At 1 March 2021	8,723	2,752	2,692	768	287	15,222
Charge for the year	346	144	273	190	33	986
At 28 February 2022	9,069	2,896	2,965	958	320	16,208
Net book value						
At 28 February 2022	1,038	433	818	568	103	2,960
At 28 February 2021	1,384	577	1,091	758	136	3,946

11. Debtors

	2022 £	2021 £
Trade debtors	23,298	22,231
Prepayments	0	1,200
Other debtors	1,531	0
	24,829	23,431

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

12. Creditors: due within one year

	2022	2021
	£	£
Accruals and deferred income	3,003	1,950
Borrowings and other creditors	881	5,552
Bank overdrafts and loans	22,013	45,000
Trade creditors	0	1,505
Social security and other taxes	5,118	6,219
	31,015	60,226

13. Loans and overdrafts

	2022	2021
	£	£
Bank loans	22,013	45,000
	22,013	45,000
Payable within one year	22,013	45,000

14. Restricted funds

	Balance brought forward £	Incoming resources £	Resources expended £	Transfers £	Balance carried forward £
LBHF	6,908	35,353	42,261	0	0
Henry Smith	0	50,000	37,500	0	12,500
Furlough	0	28,469	28,469	0	0
John Lyons	30,000	40,000	60,000	0	10,000
	36,908	153,822	168,230	0	22,500

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

LBHF - Funding for the provision of upcycling workshop training and business incubation services through the Start Your Own Enterprise Project for H&F residents

Henry Smith -Funding for core costs

John Lyons - Funding for outreach project that promote the life-chances of children and young people through education

Furlough - Funding for core costs

15. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
As at 28 February 2022			
Tangible fixed assets	2,960	0	2,960
Current assets	84,254	22,500	106,754
Creditors: due within one year	(31,015)	0	(31,015)
	<u>56,199</u>	<u>22,500</u>	<u>78,699</u>
	Unrestricted funds £	Restricted funds £	Total £
At 29 February 2021			
Tangible fixed assets	3,946	0	3,946
Current assets	61,495	36,907	98,402
Creditors: due within one year	(60,226)	0	(60,226)
	<u>5,215</u>	<u>36,907</u>	<u>42,122</u>

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2022

16. Comparative funds - Statement of Financial Activities for the year ended 28 February 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income From:			
Donations	36,375	119,292	155,667
Charitable activities	4,850	0	4,850
Other trading activities (rental)	11,756	0	11,756
Total income	52,981	119,292	172,273
Expenditure on:			
Charitable activities	43,180	98,572	141,752
Total expenditure	43,180	98,572	141,752
Net movement in funds before transfers	9,801	20,720	30,521
Transfers between funds	0	0	0
Net movement in funds	9,801	20,720	30,521
Reconciliation of funds			
Total funds brought forward	(4,586)	16,187	11,601
Total funds carried forward	5,215	36,907	42,122

PETIT MIRACLE INTERIORS LTD

England & Wales - Charity number 1143542

Accounts

Charity Registration Number: 1143542
Company Registration Number: 06812087 (England and Wales)

Petit Miracle Interiors Limited (Limited by guarantee)
Trustees' Report and Accounts
For the Year Ended 28th February 2021



Petit Miracle Interiors Limited (Limited by guarantee)

Legal and Administrative Information

Trustees	Vincenzo Dalaimo Allison Gislason Maurizio Garro (resigned 20th September 2020) Victoria Campbell (resigned 16th January 2021) Gary Roberts (appointed 22nd February 2021)
Charity Number	1143542
Company Number	06812087
Registered Office Address	64 Southwark Bridge Road London SE1 0AS
Independent Examiners	Aviatrix Accountancy Terminal E2/3B Farnborough Airport Hampshire GU14 6XA
Accountants	Whitby Accounting Ltd 34 Oaks Way Carshalton Surrey SM5 4NQ

Petit Miracle Interiors Limited (Limited by guarantee)

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Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2021

The Trustees present this annual report together with the financial statements of Petit Miracle Interiors Ltd for the year ending 28 February 2021. The Trustees confirm that this report and statements comply with the charity's Memorandum and Articles of Association.

1.1 Structure and governance

Constitution

Petit Miracle Interiors Limited is a registered charity (1143452) and company limited by guarantee (06812087) and is governed by its Articles of Association. The Trustees of the charity are the Directors and Members of the company. All meetings must, at a minimum, have a quorum present, which is set at two. At each annual general meeting one-third of the directors must retire. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

The charity's place of business is Penhurst House, 352-356 Battersea Park Road, London, SW11 3BY. The trading address is Unit C, West 12 Shopping Center, Shepherd Bush Green, London, W12 8PP.

Trustees

Any person who is willing to be and may lawfully act as a Trustee may be appointed by ordinary resolution. New appointments are only made if such person is deemed capable of providing relevant skills and determined to further the aims of the charity. In the event of particular skills being lost due to retirement, individuals are approached to offer themselves for election to the Trustee board.

Risk management

The risk register is updated annually however, a second review was conducted as a result of Covid-19. Risks range from those associated with sources of income, or lack thereof due to unforeseen matters such as Covid-19, and lone working. Our systems have been reviewed and additional support measures in place to help cope with the loss of key-staff and changes in the trading environment. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

1.2 Objectives and activities

Objects

- i) The relief of unemployment in particular but not exclusively by providing training and work experience in the painting and decorating and interior design trades for the homeless, formerly homeless, vulnerable women, and other socially or economically disadvantaged members of society ("the beneficiaries").
- ii) The relief of need for the beneficiaries by providing education, training and work experience with a view to helping them build their confidence and meet their own needs.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2021

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit in reviewing and planning its future activities. The trustees are satisfied that the aims are carried out in pursuit of the charitable aims and are for the public benefit.

Our Year

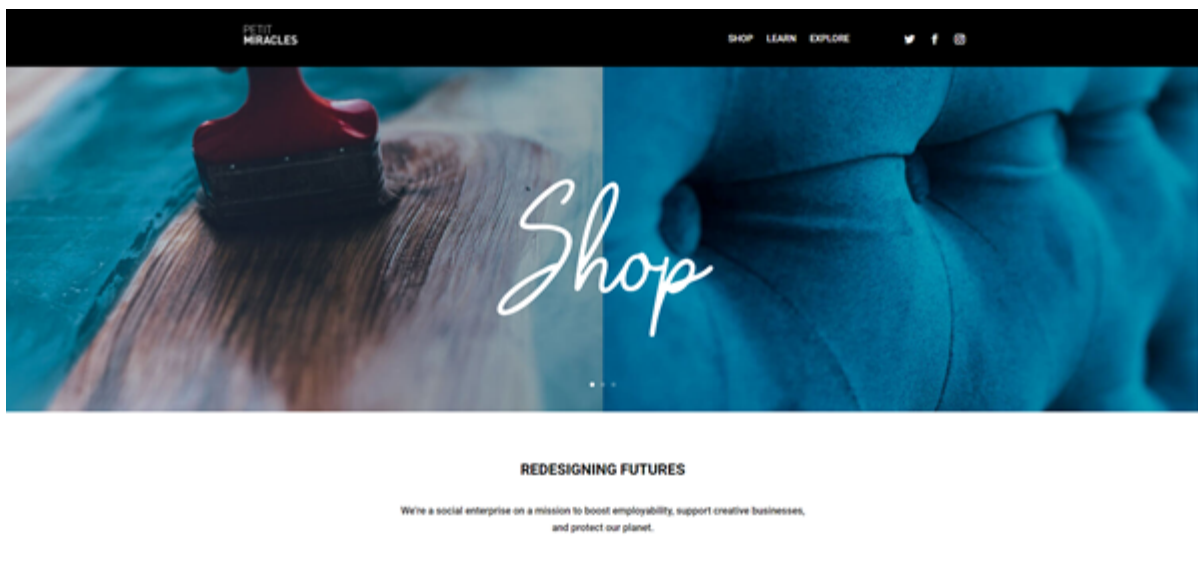
The 2020-2021 year was overshadowed by the Covid-19 pandemic, which severely limited our ability to deliver our usual programmes. Staff were on full furlough from March to June 2020, then partial furlough from July 2020 - February 2021. Many of our beneficiaries were unable or reluctant to come out to our workshop. The retail shop was closed.

However, we were able to make good use of partial furlough by implementing organizational improvements, including:

- Streamlining our monitoring and evaluation tracking process
- creating a complete set of operational manuals
- completing a refresh of our brand imagery
- design and launch of a new website
- reorganizing our space to reduce risk of covid and increase the makerspace

During this time we also stayed in contact with our vulnerable beneficiaries through regular video calls, and staff continued to upcycle and sell furniture online.

In early 2021 we redesigned our website with low-cost support from Fuller Times. The new website features our new branding which emphasises the people behind the furniture.



Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2021

In 2020 we also had significant fundraising successes. As a result of the positive results of our pilot to engage young people (ages 18-30) in 2019, we have been awarded a 3-year grant from John Lyon's Charity starting December 2020 to provide job and personal skills training through furniture upcycling. In February 2021 we received a 3 year grant from The Henry Smith Charity for our core costs.

We were grateful that the London Borough of Hammersmith and Fulham awarded us a contract through their Economic Development Team to deliver job and enterprise training to borough residents. With their support we have been able to reopen our Community Enterprise programme (now rebranded as The Market).

With our administrative and marketing improvements, financial support for our programmes and a robust senior team in place we are cautiously optimistic about the year ahead.

Projects

Petit Miracle Interiors is a combined workshop and retail space, where we teach furniture restoration, interior design and basic DIY, then sell the upcycled furniture made by trainees to help fund the project. The core of the programme is job training and personal skill development. Petit Miracle Interiors activities provide up-skilling and social inclusion opportunities by providing work experience roles and volunteer positions for long-term unemployed people and/or facing multiple barriers to employment and/or leisure pursuits.

In preparation to reopen in April 2021, we reorganised our Makerspace to increase the amount of space allocated to the workshops and divided them into sections. This enables social distancing, whilst still maintaining all other health and safety and safeguarding requirements. We are able to fit 6 people per session into our woodworking and painting area. Furniture from the showroom has now been combined with the Market, which runs a shop at street level.

In the reorganisation, we also created an upholstery section which can fit up to 4 people. This was done in response to feedback from staff, volunteers and students who said they enjoyed upholstery and wanted to make it a bigger part of the Interior's experience. To date, upholstery training has been limited to work experience students working one-on-one with a staff member and small group sessions. However, the new space allocation has given us the opportunity to incorporate regular upholstery sessions into our 4- and 12-week traineeship courses, and to offer weekly sessions to adult volunteers concurrently with training on wooden pieces.

While on partial furlough, we delivered workshops to existing users, including people with learning disabilities, by sending materials in advance and conducting the training online.

The Petit Miracle Market (formerly "The Hub") is a retail business incubation package for local residents, providing opportunities for people to create their own jobs. The project is geared to people who have a disadvantaged background, and the drive and talent to start their own business. People are provided with an 8-week business plan course, business workshops, coaching and free trading space. The Market brings professional training, opportunity and personalized support to their doorstep, which keeps them close to vital emotional, social and cultural support networks. The Market is a platform for community events and services that invites residents, local businesses, as well as local council and other charities to learn and share knowledge all in an effort to create community cohesion and further our objectives.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2021

During 2020 the need for more digital support for hub members became pressing. During the winter we started a pilot programme with a local business mentoring service to deliver support for 10 members. This includes a review of the business strategy incorporating online marketing, provision of a functioning Wordpress site with all legally required documentation, and a bespoke domain for a URL and email address.

In summary, the Petit Miracle staff team and volunteers are the reason behind the success that we cultivate year on year. Due to the expertise and experience of the team, our beneficiaries receive quality support from everyone who works at Petit Miracles. The Trustees unreservedly and with great appreciation thank you for everything that you do and your dedication to ensure we achieve our charitable objectives. We would like to take this opportunity to thank all our funders and stakeholders who support the work of our charity.

- London Borough of Hammersmith and Fulham
- The Drapers Company
- John Lyon's Foundation
- Garfield Weston
- Landsec

1.4 Financial Review

The charity showed a decrease of 15% in total turnover figures. Decreases appeared in workshop fees (-100%), rental fees (-100%) and trading (-79%). Grants increased by 13% and training fees by 14%. Grant funding made up approximately 90% of the charity's total turnover. Income generated from all these activities was £172,273 with a net surplus of £30,521.

The current aim is to return pre-Covid levels of trading income through the improvement of our web presence and marketing. Grant funding will remain essential and trustees aim to have grant funding represent 30% of total income. We continue to look to diversify our income base and increase the surpluses generated by social enterprise activities to cover more operating costs.

Reserves policy

Previously, Trustees examined the requirements for free reserves in 2018 for 3 months. Since the onset of Covid, this has increased to 6 months, to ensure the charity can meet all its obligations. Therefore, the aim is to build enough reserves for a period of 6 months of unrestricted funds with the long-term goal of building no more than 12 months of reserves: maintain a level of free reserves (unrestricted reserves less the value of fixed assets), equivalent to six months' essential operating costs, which currently amount to £70,000. The current reserves are held in the charity bank account.

At the end of FY 2020-21, free reserves stand at £5,215 which is below the threshold stated in our policy. This is largely due to a significant decline in trading (unrestricted) income. We expect that the updated website and brand refresh will help us improve sales, enabling us to save money into our free reserves.

Petit Miracle Interiors Limited (Limited by guarantee)

Trustees' Report

For the Year Ended 28th February 2021

1.5 Trustees' responsibilities

The Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and UK Accounting Standards. Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing the Directors' Report and financial statements, the Trustees are required to: (i) select suitable accounting policies and apply them consistently; (ii) make judgements and estimates that are reasonable and prudent; and (iii) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to 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. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Institute's website.

The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.



Allison Gislason

Signed on behalf of the Board of Trustees,

Date 24/11/2021

Petit Miracle Interiors Limited (Limited by guarantee)

Independent Examiner's Report

For the Year Ended 28th February 2021

I report to the Trustees on my examination of the financial statements of Petit Miracle Interiors Limited for the year ended 28 February 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Ms Ella M Doherty FCCA



For and on behalf of

Aviatrix Accountancy
Terminal E2/3B
Farnborough Airport
Hampshire
GU14 6XA

Date

28/11/21

Petit Miracle Interiors Limited (Limited by guarantee)
Statement of Financial Activities
For the Year Ended 28th February 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income From:					
Donations	5	36,375	119,292	155,667	137,463
Charitable activities	5	4,850	0	4,850	6,258
Other trading activities (rental)	5	11,756	0	11,756	59,647
Total income		52,981	119,292	172,273	203,368
Expenditure on:					
Charitable activities	6	43,180	98,572	141,752	254,625
Total expenditure		43,180	98,572	141,752	254,625
Net movement in funds before transfers		9,801	20,720	30,521	(51,257)
Transfers between funds		0	0	0	0
Net movement in funds		9,801	20,720	30,521	(51,257)
Reconciliation of funds					
Total funds brought forward		(4,586)	16,187	11,601	62,858
Total funds carried forward		5,215	36,907	42,122	11,601

Petit Miracle Interiors Limited (Limited by guarantee)
Balance Sheet
For the Year Ended 28th February 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Assets	7		3,946		5,261
Current Assets					
Debtors	8	23,431		9,356	
Cash at bank		74,971		14,953	
		<u>98,402</u>		<u>24,309</u>	
Creditors: amounts falling due within one year	11	(60,226)		(17,969)	
Net current assets			38,176		6,340
Total assets less current liabilities			42,122		11,601
Net assets					
The funds of the charity					
Restricted funds	13		36,907		16,187
Unrestricted funds			5,215		(4,586)
			<u>42,122</u>		<u>11,601</u>

For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

Ms Allison Gislason:



Date:

14/12/2021

Company Registra on No: 06812087

The notes on the following pages are part of these financial statements.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2021

1. Company Status

Petit Miracle Interiors Limited is a charitable company limited by guarantee and registered in England and Wales. The members of the company are the Trustees. In the event of the company being wound up, the liability is limited to £1 per member. The charity meets the definition of a public benefit entity under FRS102. The specific public benefits can be found in the Trustees' Report.

2. Going concern

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

3. Accounting Policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards (FRS 102, effective January 2015). The financial statements have been prepared under the historical cost convention. The Institute is exempt from preparing group accounts in accordance with §402 of the Companies Act 2006 and the Charities SORP (FRS 102).

3.2 Cash Flow Statement

In accordance with the Charities SORP (FRS 102) the charity is claiming exemption from the requirement to prepare a cash flow statement on account of it being a small charity.

3.3 Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees and which have not been designated for other purposes

Restricted funds - these are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the note to the accounts.

3.4 Expenditure

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item of expense to which it relates.

Cost of raising funds includes costs incurred by the Charity in fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2021

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity. These are included in support costs.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on estimated usage as a proportion of directly attributable expenditure.

3.5 Income

Incoming resources are included when the charity has entitlement to the funds, certainty of receipt and the amount can be reliably measured. Other trading income is recognised on an accruals basis, excluding value added tax.

3.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Leasehold improvements - 25% straight line
Fixtures and fittings - 25% straight line
Computer equipment - 25% straight line
Plant and machinery - 25% straight line
Office equipment - 25% straight line

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

3.7 Impairment of fixed assets

At each reporting end date, there are reviews on 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).

3.8 Financial instruments

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

Financial instruments are recognised in the 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.

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2021

Basic financial liabilities

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

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 's contractual obligations expire or are discharged or cancelled.

3.9 Employee benefits

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

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3.10 Retirement benefits

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

3.11 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

3.12 Creditors and provisions

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due can be reliably measured.

3.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments.

4. 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.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2021

5. Income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from donations and grants				
Grants	36,375	119,292	155,667	137,463
	36,375	119,292	155,667	137,463
Income from charitable activities				
Training fees	4,850	0	4,850	4,229
Workshop fees	0	0	0	2,029
	4,850	0	4,850	6,258
Income from other trading activities				
Rental income	0	0	0	2,985
Trading income	11,756	0	11,756	56,662
	11,756	0	11,756	59,647

6. Expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Charitable activities					
Charitable projects	93,242	0	5,330	98,572	167,798
Support costs	11,032	1,315	30,833	43,180	86,827
	104,274	1,315	36,163	141,752	254,625
Analysis of support costs					
Wages and salaries				11,032	16,758
Depreciation				1,315	1,754
Office and Admin				29,110	66,531
Accountancy fees				1,023	1,084
Independent examiner fees				700	700
				43,180	86,827

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2021

The Independent Examiner was paid £700 (2020 - £700) for examining and £nil (2020 - £nil) for other services.

7. Staff costs

	2021	2020
	£	£
Wages and salaries	99,788	125,778
Social security costs	3,466	7,212
Pension costs	1,020	1,400
	104,274	134,390

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

The average number of workshop staff during the year was 4 (2020 - 4) and administrative staff was 3 (2020 - 3).

The key management personnel of the charitable company comprises the Board of Trustees, CEO. During the year remuneration £32,939 (2020 - £40,362) was paid to the CEO. No remuneration was paid to the trustees.

8. Trustees

None of the trustees (nor any person connected with them) received any remuneration or expenses during the year.

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2021

9. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Office equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost						
At 1 March 2020	10,107	3,329	3,783	1,526	423	19,168
Additions	0	0	0	0	0	0
At 28 February 2021	10,107	3,329	3,783	1,526	423	19,168

Depreciation

At 1 March 2020	8,261	2,559	2,328	515	244	13,907
Charge for the year	462	193	364	253	43	1,315
At 28 February 2021	8,723	2,752	2,692	768	287	15,222

Net book value

At 28 February 2021	1,384	577	1,091	758	136	3,946
At 29 February 2020	1,846	770	1,455	1,011	179	5,261

10. Debtors

	2021 £	2020 £
Trade debtors	22,232	7,192
Other debtors	0	2,164
	22,232	9,356

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2021

11. Creditors: due within one year

	2021	2020
	£	£
Accruals and deferred income	1,950	1,450
Borrowings and other creditors	5,552	710
Bank overdrafts and loans	45,000	0
Trade creditors	1,505	0
Social security and other taxes	6,219	15,809
	60,226	17,969

12. Loans and overdrafts

	2021	2020
	£	£
Bank loans	45,000	0
	45,000	0

The loan above represents the Bounce Back loan received following the consequences of COVID-19.

13. Restricted funds

	Balance brought forward £	Incoming resources £	Resources expended £	Transfers £	Balance carried forward £
LBHF	0	12,238	5,331	0	6,907
RBS	16,187	0	16,187	0	0
John Lyons	0	40,000	10,000	0	30,000
Furlough	0	67,054	67,054	0	0
	16,187	119,292	98,572	0	36,907

Petit Miracle Interiors Limited (Limited by guarantee)

Notes to the Accounts

For the Year Ended 28th February 2021

LBHF - Funding for the provision of upcycling workshop training and business incubation services through the Start Your Own Enterprise Project for H&F residents

RBS/Natwest - Funding for the Hub manager salary

John Lyons - Funding for outreach project that promote the life-chances of children and young people through education

Furlough - Funding from the government in relation to COVID-19

14. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
As at 28 February 2021			
Tangible fixed assets	3,946	0	3,946
Current assets	61,495	36,907	98,402
Creditors: due within one year	(60,226)	0	(60,226)
	<u>5,215</u>	<u>36,907</u>	<u>42,122</u>
	Unrestricted funds £	Restricted funds £	Total £
At 29 February 2020			
Tangible fixed assets	5,261	0	5,261
Current assets	8,123	16,187	24,309
Creditors: due within one year	(17,970)	0	(17,969)
	<u>(4,586)</u>	<u>16,187</u>	<u>11,601</u>

Petit Miracle Interiors Limited (Limited by guarantee)
Notes to the Accounts
For the Year Ended 28th February 2021

15. Comparative funds - Statement of Financial Activities for the year ended 29 February 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income From:			
Donations	8,090	129,373	137,463
Charitable activities	6,258	0	6,258
Other trading activities (rental)	59,647	0	59,647
Total income	73,995	129,373	203,368
Expenditure on:			
Charitable activities	86,827	167,798	254,625
Total expenditure	86,827	167,798	254,625
Net movement in funds before transfers	(12,832)	(38,425)	(51,257)
Transfers between funds	0	0	0
Net movement in funds	(12,832)	(38,425)	(51,257)
Reconciliation of funds			
Total funds brought forward	8,246	54,612	62,858
Total funds carried forward	(4,586)	16,187	11,601