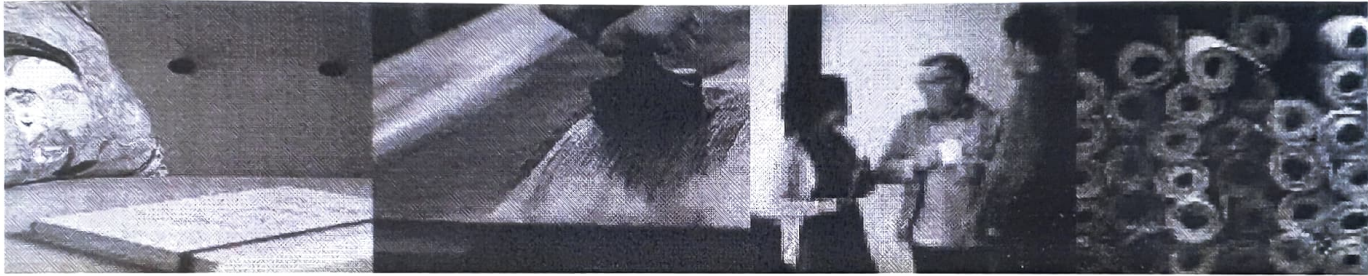


**Petit Miracle Interiors Limited (Limited by guarantee)  
Trustees' Report and Accounts  
For the Year Ended 29th February 2024**



## **Petit Miracle Interiors Limited (Limited by guarantee)**

### **Legal and Administrative Information**

<b>Trustees</b>	Allison Gislason Paul Kelly Saba Hammad (appointed 7 February 2024) Iyoub Elkrami (appointed 19 September 2023)
<b>Charity Number</b>	1143542
<b>Company Number</b>	06812087
<b>Registered Office Address</b>	64 Southwark Bridge Road London SE1 0AS
<b>Independent Examiners</b>	Aviatrix Accountancy Terminal E2/3B Farnborough Airport Farnborough Hampshire GU14 6XA
<b>Accountants</b>	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 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 dark 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 £
<b>Income From:</b>					
Donations	6	10,703	149,500	<b>160,203</b>	114,000
Charitable activities	6	12,504	0	<b>12,504</b>	6,131
Other trading activities (rental)	6	42,145	0	<b>42,145</b>	48,422
<b>Total income</b>		<b>65,352</b>	<b>149,500</b>	<b>214,852</b>	168,553
<b>Expenditure on:</b>					
Charitable activities	7	63,697	126,167	<b>189,864</b>	211,025
<b>Total expenditure</b>		<b>63,697</b>	<b>126,167</b>	<b>189,864</b>	211,025
<b>Net movement in funds before transfers</b>		<b>1,655</b>	<b>23,333</b>	<b>24,988</b>	(42,472)
<b>Transfers between funds</b>		<b>0</b>	<b>0</b>	<b>0</b>	0
<b>Net movement in funds</b>		<b>1,655</b>	<b>23,333</b>	<b>24,988</b>	(42,272)
<b>Reconciliation of funds</b>					
Total funds brought forward		<b>32,060</b>	<b>4,167</b>	<b>36,227</b>	78,699
<b>Total funds carried forward</b>		<b>33,715</b>	<b>27,500</b>	<b>61,215</b>	<b>36,227</b>

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

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

For the financial year ended 29 February 2024 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 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>
<b>Income from charitable activities</b>				
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>
<b>Income from other trading activities</b>				
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 £
<b>Charitable activities</b>					
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>
<b>Analysis of support costs</b>					
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 £
<b>Cost</b>						
At 1 March 2023	10,107	3,329	3,783	1,526	423	19,168
Additions	0	0	0	0	0	0
<b>At 29 February 2024</b>	<b>10,107</b>	<b>3,329</b>	<b>3,783</b>	<b>1,526</b>	<b>423</b>	<b>19,168</b>
<b>Depreciation</b>						
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
<b>At 29 February 2024</b>	<b>9,523</b>	<b>3,085</b>	<b>3,323</b>	<b>1,206</b>	<b>367</b>	<b>17,504</b>
<b>Net book value</b>						
<b>At 29 February 2024</b>	<b>584</b>	<b>244</b>	<b>460</b>	<b>320</b>	<b>56</b>	<b>1,664</b>
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
	<b>20,185</b>	<b>105,855</b>

**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
	<b>18,525</b>	<b>95,256</b>

**13. Loans and overdrafts**

	2024 £	2023 £
Bank loans	4,374	12,910
	<b>4,374</b>	<b>12,910</b>
Payable within one year	<b>4,374</b>	<b>12,910</b>

**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
	<b>4,167</b>	<b>149,500</b>	<b>126,167</b>	<b>0</b>	<b>27,500</b>

# 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)
	<b>33,715</b>	<b>27,500</b>	<b>61,215</b>
	Unrestricted funds £	Restricted funds £	Total £
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)
	<b>32,060</b>	<b>4,167</b>	<b>36,227</b>

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