

REGISTERED COMPANY NUMBER: 08249953 (England and Wales)
REGISTERED CHARITY NUMBER: 1152292

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2022
for
Practical Tools Initiative Limited

Harvine Consultants Ltd
Square Root Business Centre
102 - 116 Windmill Road
Croydon
Surrey
CR0 2XQ

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for the Year Ended 31 July 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of 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).

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08249953 (England and Wales)

Registered Charity number

1152292

Registered office

18 Russell Place
Fareham
Hampshire
PO16 7FH

Trustees

Mr J Fallah-william International Development
Mr M B Ephraim Company Secretary
Ms A B James Health and Social Care
Mr I Sesay Chair (resigned 11.2.22)

Company Secretary

Mr M B Ephraim

Independent Examiner

Harold Adjei
FCCA
Harvine Consultants Ltd
Square Root Business Centre
102 - 116 Windmill Road
Croydon
Surrey
CR0 2XQ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11 October 2022 and signed on the board's behalf by:

Bockarie Musa

Bockarie Musa (Oct 12, 2022 04:55 GMT+1)

Mr M B Ephraim - Trustee

Independent examiner's report to the trustees of Practical Tools Initiative Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Harvine Consultants
Harvine Consultants (Oct 12, 2022 13:54 GMT+1)

Harold Adjei
FCCA
Harvine Consultants Ltd
Square Root Business Centre
102 - 116 Windmill Road
Croydon
Surrey
CR0 2XQ

11 October 2022

Practical Tools Initiative Limited

Statement of Financial Activities
for the Year Ended 31 July 2022

	Notes	Unrestricted fund £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,143	137,886	145,029	177,093
Investment income	3	1	-	1	-
Total		<u>7,144</u>	<u>137,886</u>	<u>145,030</u>	<u>177,093</u>
EXPENDITURE ON					
Other		6,522	161,546	168,068	342,522
NET INCOME/(EXPENDITURE)		622	(23,660)	(23,038)	(165,429)
Transfers between funds	12	<u>(4,202)</u>	<u>4,202</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(3,580)</u>	<u>(19,458)</u>	<u>(23,038)</u>	<u>(165,429)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(4,204)</u>	<u>25,888</u>	<u>21,684</u>	<u>187,113</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(7,784)</u></u>	<u><u>6,430</u></u>	<u><u>(1,354)</u></u>	<u><u>21,684</u></u>

The notes form part of these financial statements

Practical Tools Initiative Limited

Balance Sheet

31 July 2022

	Notes	Unrestricted fund £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
CURRENT ASSETS					
Stocks	7	-	-	-	12,000
Cash at bank and in hand	8	1,079	5,970	7,049	22,139
		<u>1,079</u>	<u>5,970</u>	<u>7,049</u>	<u>34,139</u>
CREDITORS					
Amounts falling due within one year	9	(4,611)	460	(4,151)	(12,455)
		<u>(4,611)</u>	<u>460</u>	<u>(4,151)</u>	<u>(12,455)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,532)</u>	<u>6,430</u>	<u>2,898</u>	<u>21,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,532)	6,430	2,898	21,684
CREDITORS					
Amounts falling due after more than one year	10	(4,252)	-	(4,252)	-
		<u>(4,252)</u>	<u>-</u>	<u>(4,252)</u>	<u>-</u>
NET ASSETS		<u>(7,784)</u>	<u>6,430</u>	<u>(1,354)</u>	<u>21,684</u>
FUNDS	12				
Unrestricted funds				(7,784)	(4,204)
Restricted funds				6,430	25,888
				<u>(1,354)</u>	<u>21,684</u>
TOTAL FUNDS				<u>(1,354)</u>	<u>21,684</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2022 and were signed on its behalf by:

Bockarie Musa
Bockarie Musa (Oct 12, 2022 04:55 GMT+1)

Mr M B Ephraim - Trustee

The notes form part of these financial statements

Practical Tools Initiative Limited

Cash Flow Statement
for the Year Ended 31 July 2022

	Notes	31.7.22 £	31.7.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(10,889)</u>	<u>17,512</u>
Net cash (used in)/provided by operating activities		<u>(10,889)</u>	<u>17,512</u>
Cash flows from investing activities			
Interest received		<u>1</u>	<u>-</u>
Net cash provided by investing activities		<u>1</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(10,888)</u>	<u>17,512</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>17,937</u>	<u>425</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>7,049</u></u>	<u><u>17,937</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.22 £	31.7.21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(23,038)	(165,429)
Adjustments for:		
Interest received	(1)	-
Decrease in stocks	12,000	183,000
Increase/(decrease) in creditors	150	(59)
Net cash (used in)/provided by operations	<u>(10,889)</u>	<u>17,512</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.7.22 £	31.7.21 £
Cash in hand	50	50
Notice deposits (less than 3 months)	6,999	22,089
Overdrafts included in bank loans and overdrafts falling due within one year	-	(4,202)
Total cash and cash equivalents	<u>7,049</u>	<u>17,937</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank and in hand	22,139	(15,090)	7,049
Bank overdraft	(4,202)	4,202	-
	<u>17,937</u>	<u>(10,888)</u>	<u>7,049</u>
Total	<u>17,937</u>	<u>(10,888)</u>	<u>7,049</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.7.22	31.7.21
	£	£
Gifts	7,143	99
Donations	137,886	176,994
	<u>145,029</u>	<u>177,093</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

3. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Deposit account interest	1	-
	<u>1</u>	<u>-</u>

4. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Other resources expended	5,579	343	600	6,522
	<u>5,579</u>	<u>343</u>	<u>600</u>	<u>6,522</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,093	173,000	177,093
	<u>4,093</u>	<u>173,000</u>	<u>177,093</u>
EXPENDITURE ON			
Other	195,555	146,967	342,522
NET INCOME/(EXPENDITURE)	(191,462)	26,033	(165,429)
RECONCILIATION OF FUNDS			
Total funds brought forward	187,258	(145)	187,113
	<u>187,258</u>	<u>(145)</u>	<u>187,113</u>
TOTAL FUNDS CARRIED FORWARD	(4,204)	25,888	21,684
	<u>(4,204)</u>	<u>25,888</u>	<u>21,684</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

7. STOCKS

	31.7.22	31.7.21
	£	£
Donated goods	-	12,000
	<u> </u>	<u> </u>

8. CASH IN HAND

	General fund £	Restricted £	31.7.22 Total funds £	31.7.21 Total funds £
Cash in hand	50	-	50	50
Bank account no. 1	-	-	-	4,459
Bank account no. 2	1,029	5,970	6,999	17,630
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	1,079	5,970	7,049	22,139
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Bank loans and overdrafts (see note 11)	-	4,202
Trade creditors	1	1
Other creditors	3,600	7,852
Accrued expenses	550	400
	<u> </u>	<u> </u>
	4,151	12,455
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.22	31.7.21
	£	£
Other creditors	4,252	-
	<u> </u>	<u> </u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.7.22	31.7.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	4,202
	<u> </u>	<u> </u>

12. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	(4,204)	622	(4,202)	(7,784)
Restricted funds				
Restricted	13,888	(11,660)	4,202	6,430
Goods	12,000	(12,000)	-	-
	<u>25,888</u>	<u>(23,660)</u>	<u>4,202</u>	<u>6,430</u>
TOTAL FUNDS	<u>21,684</u>	<u>(23,038)</u>	<u>-</u>	<u>(1,354)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,144	(6,522)	622
Restricted funds			
Restricted	137,886	(149,546)	(11,660)
Goods	-	(12,000)	(12,000)
	<u>137,886</u>	<u>(161,546)</u>	<u>(23,660)</u>
TOTAL FUNDS	<u>145,030</u>	<u>(168,068)</u>	<u>(23,038)</u>

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	187,258	(191,462)	(4,204)
Restricted funds			
Restricted	(145)	14,033	13,888
Goods	-	12,000	12,000
	<u>(145)</u>	<u>26,033</u>	<u>25,888</u>
TOTAL FUNDS	<u>187,113</u>	<u>(165,429)</u>	<u>21,684</u>

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,093	(195,555)	(191,462)
Restricted funds			
Restricted	161,000	(146,967)	14,033
Goods	12,000	-	12,000
	<u>173,000</u>	<u>(146,967)</u>	<u>26,033</u>
TOTAL FUNDS	<u>177,093</u>	<u>(342,522)</u>	<u>(165,429)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	187,258	(190,840)	(4,202)	(7,784)
Restricted funds				
Restricted	(145)	2,373	4,202	6,430
	<u>187,113</u>	<u>(188,467)</u>	<u>-</u>	<u>(1,354)</u>
TOTAL FUNDS	<u>187,113</u>	<u>(188,467)</u>	<u>-</u>	<u>(1,354)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,237	(202,077)	(190,840)
Restricted funds			
Restricted	298,886	(296,513)	2,373
Goods	12,000	(12,000)	-
	<u>310,886</u>	<u>(308,513)</u>	<u>2,373</u>
TOTAL FUNDS	<u>322,123</u>	<u>(510,590)</u>	<u>(188,467)</u>

13. RELATED PARTY DISCLOSURES

During the period the charity owed £4252 to 2 trustees who funded expenses on behalf of the charity from their own resources.

Practical Tools Initiative Limited

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	7,143	99
Donations	137,886	176,994
	<hr/> 145,029	<hr/> 177,093
Investment income		
Deposit account interest	1	-
	<hr/> 145,030	<hr/> 177,093
EXPENDITURE		
Other		
Project costs	144,116	115,505
Training & facilitation	4,500	23,311
Programme management	12,930	855
	<hr/> 161,546	<hr/> 139,671
Support costs		
Management		
Rent & storage	4,215	-
Marketing & publicity	700	-
Distribution & transportation	-	201,280
Accessories	664	-
	<hr/> 5,579	<hr/> 201,280
Finance		
Sundries	325	950
Bank charges	18	-
	<hr/> 343	<hr/> 950
Governance costs		
Accountancy and legal fees	600	621
	<hr/> 168,068	<hr/> 342,522
Net expenditure	<hr/> (23,038)	<hr/> (165,429)