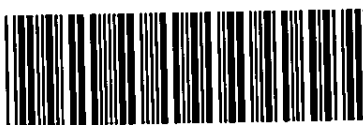


FASHION AWARENESS DIRECT
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST MARCH 2009

FRIDAY



LWFJSFI4

LD4

04/12/2009

282

COMPANIES HOUSE

Company No: 3477854
Charity No: 1112095

FASHION AWARENESS DIRECT
(A company limited by guarantee)

REPORT AND ACCOUNTS

CONTENTS

	<u>Page</u>
Officers and Professional Advisors	2
Chairman's Statement	3
Directors' and Trustees' Report	4 – 7
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 – 16

FASHION AWARENESS DIRECT
(A company limited by guarantee)

OFFICERS AND FINANCIAL ADVISORS

Directors	Mary Jessica Holloway - Chair Mary Eyre Judy Bates Caroline Boggian Lesley Sheppard Asun Gaytan de Ayala Eileen Cole
Secretary	Maria Alvarez de Toledo
Executive Director	Maria Alvarez de Toledo
Company Number	3477854
Charity Number	1112095
Registered Office	10a Wellesley Terrace London N1 7NA
Independent Examiner	David Terry FCA Ramon Lee & Partners Kemp House 152 / 160 City Road London EC1V 2DW
Bankers	Lloyds Bank Plc Knightsbridge 79 Brompton Road London SW3

FASHION AWARENESS DIRECT
(A company limited by guarantee)

CHAIRMAN'S STATEMENT

I take pleasure in reporting on yet another successful year for our creative charity, FAD.

Through our increasing portfolio of educational projects, we have been able to reach many more beneficiaries, support them in developing both practical and personal life skills while also communicating our ethos of making the person central to design. I am very moved when I read the feedback from these participants – "You have changed my life!" and "Now I am part of the FAD family!"

We are especially grateful to all our partners and supporters who have made this possible, and I would like to thank them for their continued support.

For the first time we have worked in partnership with the emerging talent platform, Vauxhall Fashion Scout, presenting both the FAD Junior Awards and FAD Competition as part of their official programme for London Fashion Week.

This unique partnership has given our young designers the opportunity to showcase in a professional arena, where they have been seen and supported by both industry and media names such as River Island, ASOS.com, Harrods, Selfridges, John Lewis, Vogue.com, Grazia, Disorder Magazine and Time Out.

I was very pleased to hear such positive feedback on FAD's work from professionals in the industry who have been members of the jury panels for our competition.

"The work that goes on behind the scenes for the FAD competition is phenomenal - both in terms of the students' entries and the support that FAD provides."

Dolly Jones, VOGUE.COM Editor

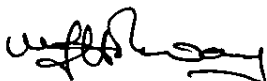
"We've been involved with FAD for a couple of years now and we've really enjoyed working with their students and winners. A lot of students go through our company but I think anyone who comes through FAD is a professional, as near as professional as can be without having the experience of working in the industry."

Paul Costelloe, Designer and FAD Frontline member

City Fringe Partnership Board member, Chris Gallop (Deutsche Bank) who attended the 2008 FAD Junior Awards show said:

"The 2008 FAD Junior Awards was a great example of a commitment, effort and success. Each of the students whose clothing was on the catwalk were still in full-time education and had done all of the work in their spare time. This has been rewarded with a number of high profile placements with well-respected organisations for the winners. All of the finalists deserve a lot of credit; as do Fashion Awareness Direct for encouraging young people to play an active part in their own future."

Press coverage has been phenomenal, and I have been delighted to read the compliments paid to the work done for young people by the FAD staff, to whom all the trustees are so grateful.



Mary Jessica Holloway
Chair
2ND December 2009

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2009

The Trustees, who are Directors for the purposes of company law, present their report and accounts for the year ended 31st March 2009.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Fashion Awareness Direct is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated in December 1997 and is a registered charity constituted as a limited company under the Memorandum and Articles of Association. The charity registration number is 1112095 and the company registration number is 3477854.

Recruitment and appointment of Trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by Fashion Awareness Direct and one-third of the Directors must stand down at the AGM, subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees in office in the year are set out on page 2. The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up. The Board has the power to appoint additional Directors.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practise by attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association.

Organisation

The company is organised so that the Trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience.

The daily operations are the responsibility of the Executive Director who reports formally on a monthly basis to the Trustees. There are separate committees for Finance, Personnel and Fundraising and these meet as and when required.

Related parties

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2009

Public Benefit statement

The Trustees consider that they have complied with Section 4 of the Charities Act 2006 with regard to the guidance on public benefit published by the Charity Commission as indicated in the summaries of activities, achievements and performance below.

OBJECTIVES AND ACTIVITIES

Fad's objective is "The advancement of education in fashion design and related subjects in general and in particular by providing an annual competition as a means of promoting achievement and encouraging interest in the subject."

ACHIEVEMENTS AND PERFORMANCE

During this period, FAD continued running **FAD Fashion Futures 1** projects with 14 -15 year olds, reaching a total of 270 young people in London and Salford. All participants benefited, gaining important life skills and confidence as a result of taking part in the course. The feed back from both participants and school teachers was very positive.

A participating student commented: ***"You begin to believe in yourself and you realise you can do anything. The first stage of designing was new to me, but I felt by the end that I could do this despite having a short time to work in. I begin my designs by imagining what my dress would look like on the catwalk. Then I know whether what I have in mind will work or not."***

A school teacher at a school in Camden commented: ***"We've been able to select students who wouldn't normally be able to come into a college and they've got really excited about the fact that they were chosen...and we've also seen parental involvement, parents coming in to see the fashion show who wouldn't normally be part of tertiary education."***

FAD Fashion Futures 2 developed even further. Thanks to successful funding, FAD was able to take the students who were selected for Stage 2 of the project on an industry trip to Barcelona. The 20 teenage finalists visited the design studios and factories of fashion labels Mango and Armand Basi.

Thanks to a unique partnership with Vauxhall Fashion Scout, the FAD Junior Awards & catwalk show took place during the September edition of London Fashion Week. This has been massively beneficial for the young people involved, with heightened coverage from local and national press as well as increased recognition from industry willing to offer their support and pledge work placements for the finalists.

"It was overwhelming and emotional to see all my hard work and the support from FAD over the last 9 months, finally come alive on the catwalk. For me to be chosen as a winner - it is such a positive and motivating experience. I just feel so privileged." - Aysha Simpson, Joint Winner of the 2008 FAD Junior Awards

A teacher at Lewisham College commented: ***"As far as our students are concerned the benefit to not just the students but their families has done great social good. The ripples from this project will reverberate for the rest of their lives. Fashion is such a fabulous vehicle for raising self esteem. We appreciate so much the opportunities that FAD give us"***

During the period covered by this report we have run two competitions with undergraduates. The 2008 FAD Competition took place in April at the Music Rooms in Mayfair and the 2009 FAD Competition in February 2009 under the Vauxhall Fashion Scout umbrella. The FAD Competition's challenging and intelligent briefs continue to inspire young designers to look to new areas of research, integrating art and culture into fashion, while also communicating an ethos of respect for the person through original design.

"I think it is the most amazing opportunity I have ever had. Because of this competition, I will probably have the opportunity to find a good job, to have contacts with the industry. It was such a good experience. I'm never ever going to forget this moment." – Ana Belen Meroño, Winner of the 2009 FAD Competition.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2009

In October 2008 we started working towards a new project, Fairtrade Fashion Club, developed thanks to a grant received from the London Thames Gateway Development Corporation.

Aimed at Year 9 students (13 – 14 year olds) in the Stratford area, the project investigates and promotes fair-trade within fashion and retail. FAD works in partnership with "The Flame Tree", a women's co-operative based in Tumu, Northern Ghana, purchasing their hand woven fabrics and equipment to use in after school workshops. A pilot programme took place at three schools in Newham from October 08 to March 09, and plans are to develop this initiative in other London boroughs.

Besides these projects, FAD has also developed specialized one day workshops to support young people to acquire employability skills, apply for higher education and facilitate their progression into the workplace.

From July 2008, FAD has employed a fourth member of staff to work on developing FAD's communication and as an additional project manager. As a result FAD's website has been updated regularly, and has become a valuable tool in transmitting our ethos and projects to new audiences.

As funding was available, FAD was also able to commission the filming of our projects, showing the initiatives in action and facilitating promotion for future projects.

Funding

In January 2008 FAD secured funding from the London Development Agency, through the City Fringe Partnership, for projects run with beneficiaries from the boroughs of Camden, Islington, Hackney and Tower Hamlets. This funding will continue until December 2009.

The FAD Fashion Futures 2 projects are now being accredited by Newham College through a direct delivery contract with them.

Schools and local authorities continue buying into the projects developed by FAD, mainly through the Aimhigher Scheme, which encourages young people from non-traditional higher education background to progress further. This is a proof of how highly our projects are regarded.

A grant from Gifted & Talented facilitated the running of a summer school for the Fashion Futures 2 finalists and the industry trip to Barcelona.

FAD Directors and Staff

All the FAD directors continue in their current positions, and have been meeting with the regularity required. FAD employed a new member of staff making the total of full time staff to 4. In addition, a part time accountant and grant administrator have been employed, and we have also developed a position for a paid internship.

FAD continues to depend on the support of many volunteers and participants in our projects, offering opportunities to both young people and industry to 'give back through fashion':

"I'm here because I wanted to give something back to FAD after getting so much from doing it! It really taught me to be confident in what I am doing. FAD opened doors for me. Whenever you call them, they give you good advice. FAD is my fashion family really."

FINANCIAL REVIEW

The Statement of Financial Activities showed net deficit of £16,596 (2008 - £35,503) for the year and reserves stand at £57,620 (2008 - £74,216).

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the Charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2009

Reserves policy

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves and have set this at the minimum level of three months expenditure or around £48,000 in general funds. The reserves held in unrestricted funds which have not been designated, at 31st March 2009 were £43,728 (2008 - £52,611). The unrestricted balance is committed to payments of projects to be run from April to June 2009 for which funds have already been received.

FUTURE PLANS AND DEVELOPMENTS

- We plan to expand the After School Fashion Club, with the name of Fair Trade Fashion Club, to many more boroughs in London and throughout the year.
- We will continue running the Fashion Futures 1, Fashion Futures 2 and FAD Competition but we will need to look at alternative sources of income for these projects.
- We plan to develop our contacts within the Fashion industry and to get more professionals in the retailing and design sectors to support Fad with their time and with materials.
- It is our plan to develop more partnerships with other small charities and organisations so that we can reach further in our fundraising strategies.
- In the next year we will employ consultants to help us fund raising.
- We plan to employ an external consultant to do a strategic review of FAD.
- We will continue working at developing quality systems, specifically at getting the Investors in People quality mark.

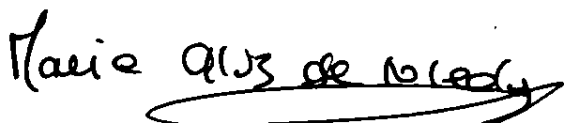
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) follow applicable accounting standard, subject to any material departures disclosed and explained in the accounts; and
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:



Maria Alvarez de Toledo
SECRETARY

2ND December 2009

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

FASHION AWARENESS DIRECT

(A company limited by guarantee)

We report on the accounts of the charitable company for the year ended 31 March 2009 which are set on pages 9 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Part 7 of the Companies Act 1985 and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under Section 43(3)(a) of the Charities Act 1993);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

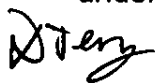
In connection with my examination, no matter has come to my attention:

- a. which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with S221 of the Companies Act 1985; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met;

or

- b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



DAVID TERRY FCA
RAMON LEE & PARTNERS
CHARTERED ACCOUNTANT
2ND DECEMBER 2009

KEMP HOUSE
152/160 CITY ROAD
LONDON EC1V 2DW

FASHION AWARENESS DIRECT

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2009

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2009</u> £	<u>Total 2008</u> £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations and grants	2	60	-	60	18,902
<i>Activities for generating funds:</i>					
Investment income		1,263	-	1,263	456
Incoming resources from charitable activities:					
Grants	3	-	86,015	86,015	93,014
Sponsorship, subscriptions and competitions	4	19,100	-	19,100	1,500
Income for projects	4	144,878	-	144,878	142,370
Other income		-	-	-	10,686
Total incoming resources		<u>165,301</u>	<u>86,015</u>	<u>251,316</u>	<u>266,928</u>
Resources expended					
Cost of generating funds:	5	3,314	-	3,314	12,446
Charitable activities:	5	168,597	93,728	262,325	216,981
Governance costs	5	2,273	-	2,273	1,998
Total resources expended		<u>174,184</u>	<u>93,728</u>	<u>267,912</u>	<u>231,425</u>
Net movement in funds		(8,883)	(7,713)	(16,596)	35,503
<i>Reconciliation of funds</i>					
Total funds, brought forward		52,611	21,605	74,216	38,713
Total funds, carried forward		<u>43,728</u>	<u>13,892</u>	<u>57,620</u>	<u>74,216</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 11 to 16 form part of these accounts.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
FIXED ASSET			
Tangible assets	7	14,699	18,441
CURRENT ASSETS			
Debtors	8	29,300	23,950
Cash at bank and in hand		27,605	66,639
		<u>56,905</u>	<u>90,589</u>
CREDITORS: amounts falling due within one year	9	<u>(13,984)</u>	<u>(34,814)</u>
NET CURRENT ASSETS		42,921	55,775
NET ASSETS		<u>57,620</u>	<u>74,216</u>
INCOME FUNDS	11		
Unrestricted funds:			
- General		43,728	52,611
Restricted funds		13,892	21,605
		<u>57,620</u>	<u>74,216</u>

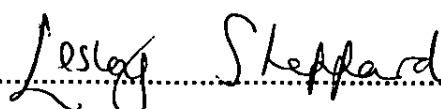
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledged their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors and Trustees on 2nd December 2009 and were signed on its behalf by:

.....  **MARY JESSICA HOLLOWAY**

.....  **LESLEY SHEPPARD**

The notes on pages 11 to 16 form part of these accounts.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor specifies that the grant or donation must only be used in future accounting periods; or
The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when:

Admission fees or performance related grants are received in advance of the performances or event to which they relate.

Grants received as a contribution towards the purchase of capital equipment are taken to the Statement of Financial Activities in the period in which they are received.

Investment income is recognised on a receivable basis.

Incoming resources from charitable trading activity are accounted for when earned.

1.3 Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustee's annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimated based on the value of the contribution to the charity. There were no such donations during the year.

1.4 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.5 Interest receivable and investment income

Interest receivable is credited to the Statement of Financial Activities when it is receivable. Dividends and interest from investments, including associated tax credits, are credited to the Statement of Financial Activities when they are receivable.

Investments are included in the accounts at mid-market value at the end of the financial year. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

FASHION AWARENESS DIRECT

(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2009

1.6 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those cost incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the main objectives of the charity and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. staff costs by the time spent and other costs by their usage, or transactions.

1.7 Irrecoverable VAT

All resources expended are classified under activity heading that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets (excluding investments) are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 25% on net book value
Motor vehicle	- 20% on net book value

1.9 Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Fomento de Fundaciones	-	-	-	18,120
Donations	60	-	60	782
	<u>60</u>	<u>-</u>	<u>60</u>	<u>18,902</u>

FASHION AWARENESS DIRECT

(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2009

3. GRANT INCOME

Grants receivable are shown at the agreed level of funding for the year 2008/2009 as under:

	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Newham College of FE (Cutting IT/Equal Funding)	-	-	-	63,540
City Fringe Partnership	-	62,017	62,017	29,474
London Thames Gateway Development Cooperation	-	11,998	11,998	-
London Gifted and Talented	-	12,000	12,000	-
	-	86,015	86,015	93,014

4. INCOME FOR PROJECTS, SPONSORSHIP, SUBSCRIPTIONS AND COMPETITIONS

	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Competitions	19,100	-	19,100	-
Subscription and registration fee	-	-	-	1,500
Project income	144,878	-	144,878	102,942
Franchise	-	-	-	39,428
TOTAL	163,978	-	163,978	143,870

5. RESOURCES EXPENDED

	Basis of allocation	Voluntary Income £	Education in fashion design £	Governance £	2009 £	2008 £
<i>Costs directly allocated to activities:</i>						
Salaries & National Insurance	Direct	3,314	88,622	663	92,599	48,405
Rent, rates and electricity	Direct	-	10,150	-	10,150	13,221
Project management and training of leaders	Direct	-	35,507	-	35,507	29,879
Workshop materials	Direct	-	11,976	-	11,976	19,500
Project development and production	Direct	-	41,175	-	41,175	20,225
Travel and transport	Direct	-	10,762	-	10,762	1,833
Marketing and PR	Direct	-	15,783	-	15,783	13,654
Fundraising and publicity	Direct	-	-	-	-	12,446
Independent Examiner's fee	Direct	-	-	1,610	1,610	1,998
<i>Support costs allocated to activities:</i>						
Salaries & National Insurance	Staff time	-	14,143	-	14,143	32,402
Rent, rates and electricity	Floor Area	-	18,850	-	18,850	24,553
Telephone	Staff time	-	1,172	-	1,172	1,586
Insurance	Floor Area	-	777	-	777	844
Website & computer cost	Staff time	-	3,245	-	3,245	1,936
General office	Staff time	-	2,061	-	2,061	3,116
Printing, postage and stationery	Staff time	-	3,986	-	3,986	4,538
Books and subscriptions	Usage	-	374	-	374	176
Depreciation	Usage	-	3,742	-	3,742	1,113
		3,314	262,325	2,273	267,912	231,425

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2009

6. DIRECTORS AND EMPLOYEES

STAFF COSTS

	<u>2009</u> £	<u>2008</u> £
Salaries	97,590	73,216
National Insurance	9,152	7,379
	<u>106,742</u>	<u>80,595</u>

As a charity, no director received any remuneration in the year.

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

The average monthly number of staff employed by the charity during the year was as follows:

Direct charitable work	4	3
------------------------	---	---

7. TANGIBLE FIXED ASSETS

NET BOOK VALUES

	<u>2009</u> £	<u>2008</u> £
Office equipment	807	1,076
Motor vehicle	13,892	17,365
	<u>14,699</u>	<u>18,441</u>

MOVEMENTS IN YEAR

Cost or valuation

	<u>Opening Balances</u> £	<u>Additions</u> £	<u>Disposals</u> £	<u>Closing Balances</u> £
Office equipment	6,991	-	-	6,991
Motor vehicle	18,120	-	-	18,120
	<u>25,111</u>	<u>-</u>	<u>-</u>	<u>25,111</u>

Depreciation

	<u>Opening Balances</u> £	<u>Charge For Year</u> £	<u>Disposals</u> £	<u>Closing Balances</u> £
Office equipment	5,915	269	-	6,184
Motor vehicle	755	3,473	-	4,228
	<u>6,670</u>	<u>3,742</u>	<u>-</u>	<u>10,412</u>

8. DEBTORS

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2009</u> £	<u>Total 2008</u> £
Trade debtors	19,775	-	19,775	23,950
Accrued income	9,525	-	9,525	-
	<u>29,300</u>	<u>-</u>	<u>29,300</u>	<u>23,950</u>

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2009

9. CREDITORS: amounts falling due within one year

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2009</u> £	<u>Total 2008</u> £
Deferred income (note 13)	-	-	-	27,600
Taxation and social security	1,972	-	1,972	3,181
Creditors & accruals	12,012	-	12,012	4,033
	<u>13,984</u>	<u>-</u>	<u>13,984</u>	<u>34,814</u>

10. FUNDS OF THE CHARITY

Restricted funds represent the remaining balance of funds received from donors for specific project expenditure and any surplus/deficit on those ongoing projects.

Unrestricted funds represent the remaining balance of funds received from donors and accommodation charges, which are not tied to any specific project.

11. MOVEMENT IN FUNDS

	<u>Balance as at 01.04.08</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Balance as at 31.03.09</u> £
Restricted funds:				
City Fringe Partnership	4,240	62,017	66,257	-
London Thames Gateway Development Cooperation	-	11,998	11,998	-
London Gifted and Talented	-	12,000	12,000	-
Fomento de Fundaciones	17,365	-	3,473	13,892
	<u>21,605</u>	<u>86,015</u>	<u>93,728</u>	<u>13,892</u>
General funds:	52,611	165,301	174,184	43,728
Total funds	<u>74,216</u>	<u>251,316</u>	<u>267,912</u>	<u>57,620</u>

The funding for individual projects included in restricted funds is detailed below:

City Fringe Partnership – This funding will run for 8 quarters from January 2008 to December 2009 and it applies to the fashion projects which work with young people held in the boroughs of Islington, Tower Hamlets, Hackney, Camden and the City of London in order to promote skills and employability.

London Thames Gateway Development Cooperation – Support for the after school fair trade fashion club with four schools in the borough of Newham.

Fomento de Fundaciones – Represents a car donated to the charity with restrictions. The balance carried forward represents the un-depreciated cost.

London Gifted and Talented - The funds were received for the FF2 project and trip to Barcelona.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2009

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2009	Total 2008
	£	£	£	£
Tangible fixed assets	807	13,892	14,699	18,441
Net current assets	42,921	-	42,921	55,775
	<u>43,728</u>	<u>13,892</u>	<u>57,620</u>	<u>74,216</u>

13. DEFERRED INCOME

	2009	2008
	£	£
Balance as at 1st April	27,600	-
Amount released to income in the year	(27,600)	-
Amount deferred in the year	-	27,600
Balance as at 31st March	<u>-</u>	<u>27,600</u>

Deferred income comprised service income of £10,000 from Central London Partnership and £17,600 from UK Skills which related to 2008/2009.

14. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

15. RELATED PARTY TRANSACTIONS

For the whole of the year, the charity was under the control of the Directors and Trustees as shown on page 2. There were no transactions in the year relating to Trustees.