

FASHION AWARENESS DIRECT

(A company limited by guarantee)

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

FOR THE YEAR ENDED 31ST MARCH 2010

FRIDAY



LEN9EPTR

LD6

10/12/2010

176

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 – 8
Report of the Independent Examiner	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Accounts	12 – 17

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 am pleased to report on another eventful and successful year for creative charity, F A D

In June 2009, F A D was nominated in two categories at the LEPA (London Educational Partnership Awards), resulting in the charity being awarded the LEPA Chairman's Award at a prestigious ceremony held at the Royal Naval College in Greenwich

January 2010 saw the launch of the first F A D Brochure, a yearly publication illustrating our portfolio of projects and activities. It has become a valuable tool in raising awareness of the work of F A D in industry and educational institutions and going forward we hope to develop this tool even further

Another area of the charity that has grown rapidly during this period is our online presence. In particular social networking site, Facebook, has become a valuable tool in maintaining contact with beneficiaries, maximising volunteering opportunities and reaching out to other creative young people

Our contacts and volunteers within the fashion industry have grown, with notable new supporters M&S taking part in practical and industry workshops. We have also maintained good relationships with River Island, John Lewis and Vauxhall Fashion Scout which has enabled us to continue to bring education and industry together

"I think FAD is wonderful. It's amazing to give young people an insight and opportunity to see what fashion is all about. Britain is the best country in the world for fashion and getting people involved younger is a great idea." – Naomi Dominique, Design Director of River Island

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

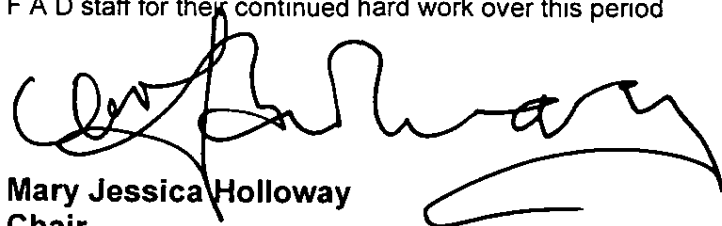
An Internal Strategy Review took place in Jan 2010 with consultant Justine Wright to help the charity to focus on future goals and aims

"It is clear to those who know F.A.D that the charity has a clear understanding of the drivers to encourage confidence, promote social cohesion, deliver qualifications and educational aspirations as well as enabling students to explore their potential to the full, supplying them with the resources and knowledge to do so" – Strategy Review by JWPM

To conclude I would like to share part of an email written to F A D by a 2009 Fashion Futures 2 finalist, reflecting on her first term at University and her F A D experience

"I got so much experience from doing F.A.D and learnt so many things which I have truly realised now and I wanted to say thank you so much for giving me the opportunity. I am so grateful. I feel like F.A.D gave me a head start, and I can't imagine coming here to uni and starting projects without that prior knowledge. I think the Fashion Futures course is amazing and gives you a sense of direction. I didn't realise I wanted to do this uni course at first and I think F.A.D made me realise what I really wanted to do. It made me realise I wasn't seriously creative so maybe design wouldn't be the best course for me, and because of my skills I might be suited to a different side of the industry. Thank you for the visits to River Island and John Lewis I think these helped me realise too."

I have been delighted to read testimonies like this from young people and schools, and would like to thank the F A D staff for their continued hard work over this period



Mary Jessica Holloway
Chair

15TH NOVEMBER 2010

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2010

The Trustees, who are Directors for the purposes of company law, present their report and accounts for the year ended 31st March 2010

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 2010

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

Over this period F A D organised **Fashion Futures 1** workshops with 14-15 year olds, reaching a total of 335 young people in London and Salford. The first workshops of 2010, which took place at London College of Communication, consisted of a record number of 70 participants

Now in its ninth year, Fashion Futures 1 continues to gain positive feedback from students, teachers and parents. One result is many schools now allocate time to Fashion Futures 1 as part of their compulsory work experience programme for Year 10 students

"This course has helped me in many ways – technically and in my confidence. I feel this project will help in my work at school. I have learnt that the more creative you are, the better the end product is" – Jezzell, Year 10, Brampton Manor (North London)

"This course has taught me you don't give up on what you are doing, even if you can't do it." – Chantelle, Year 10, The Albion High School (Greater Manchester)

After the successful launch of **Fashion Futures 2** in Greater Manchester, three finalists from Salford joined twenty from London in the next stage of the project – F A D's Summer School at Central Saint Martins and the 2009 FAD Junior Awards which took place at Vauxhall Fashion Scout in September. The platform at London Fashion Week resulted in increased press coverage and 17 year-old winner, Katerina Drury, being named one of six 'Inspirational Teenagers' in an October edition of The Independent Magazine

The 2009 finalists benefited from comprehensive industry visits to the London head offices of retail partners John Lewis, River Island and Vauxhall Fashion Scout. In addition their garments featured in a one off catwalk show in Trafalgar Square as part of the London Week of Peace

January saw the launch of 2010 Fashion Futures 2, with 130 students from Greater Manchester and London taking part in a joint study day at the V&A, followed by Stage 1 practical workshops. Fashion Futures 2 continues to be a flagship project for F A D and integral in attracting the support of industry partners and professional volunteers

"Now I've got over the shock, it's really exciting. Being part of this means everything for my career because it will enhance my chances of being able to go to university. It's an amazing opportunity." - Katerina Drury, Winner of the 2009 FAD Junior Awards

During this period the 2010 **F.A.D Competition** brief became the first to be written in house with the support of educational and forecasting consultants. We responded to feedback from tutors to make the brief 'looser' to accommodate student's creative interpretation, while also transmitting F A D's ethos of making the person central to design. The final, which took place in February 2010 again as part of the Vauxhall Fashion Scout portfolio, saw over fifty percent of finalists offered industry placements

"It's a fantastic opportunity for people from the industry to see your work – it just wouldn't happen without F.A.D. I've entered a lot of competitions this year via my university, but this is by far the most prestigious one." – Alice-Jane Hutton, 2010 FAD Competition Runner-Up

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2010

Fairtrade Fashion Club, F A D's newest project aimed at 12 – 15 year olds, gained momentum during this period culminating in a celebration and exhibition of Newham participants in May 2009. During the summer term the project featured as part of Newham Schools Exhibition and in addition was rolled out to two schools in the borough of Lewisham.

Autumn term 2009 saw the return of the after school initiative to Cumberland School, and an increase in the number of boys participating in the project. The initiative has been successful in promoting new skills and the concept of fairtrade to school children and their families.

"The Fairtrade textiles project is so important to us, as we have selected pupils who we feel need to develop their skills, develop their creativity and push their levels in Art & Textiles.

From this project the technique of Batik has been introduced which is new one for us, linking this to fairtrade and sustainability ticks all the boxes as part of the citizenship programme, and eventually this project may become a project in curriculum time.

The pupils are made aware of the fairtrade issues especially when visiting Canary Wharf where they can see in the commercial world how fairtrade is marketed. Lots of discussion takes place within the project raising awareness on how fairtrade still has a long way to go in retail.

The pupils certainly love the link to using the fabric from Ghana and they appreciate the work/culture/lifestyle/story behind the fabrics. They enjoy the fun and creativity, as well as taking their work very seriously. This is why we love the project and have employed FAD to work with us again this year. – Liz Milward, Head of Art at Cumberland School, December 2009

In addition to the four main initiatives, F A D has been developing post project follow up and progression. Employment Support & Industry days now take place throughout the year and social network, Facebook, has expanded F A D's capacity to track past participants, decimate advice and opportunities and involve more young people in our volunteering programme.

During this period F A D has also been a consultant on an EU funded project between Dublin, Milan, London and Bilbao to develop a virtual space to support young people starting out in their professional art or fashion career. The aim of this network is to establish relationships, share experiences, show case portfolios and provide mentoring and feedback from established professionals.

Funding

The London Development Agency funding which FAD had secured as from 1st January 2008 came to an end in December 2009.

The FAD Fashion Futures 2 projects continuing being accredited with the Open Colleges Network with 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 the Mercers Guild towards the Fair trade club was received in February 2010.

As our main source of funding has now finished, FAD is working hard at securing other sources of funding and applying for grants.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2010

FAD Directors and Staff

All the FAD directors continue in their current positions, and have been meeting with the regularity required. FAD continues employing the same four full time staff members, a part time accountant and a part time internship.

Volunteers are essential to the success of our projects and we rely more and more in their expertise to support our young beneficiaries. Our "Get Involved" page in our website has encouraged many young people and industry experts to apply to become a volunteer and to "give back through fashion".

"I like the enthusiasm from everyone at F.A.D. When I offer to help I always feel appreciated and fully involved"

FINANCIAL REVIEW

The Statement of Financial Activities showed net surplus of £16,586 (2009 - deficit £16,596) for the year and reserves stand at £74,206 (2009 - £57,620).

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.

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 2010 were £57,592 (2009 - £43,728). The unrestricted balance is committed to payments of projects to be run from April to June 2010 for which funds have already been received.

FUTURE PLANS AND DEVELOPMENTS

- We plan to run more one day workshops with schools throughout the year to complete
- 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. In order to do that, we will employ consultants to help us fund raising
- We plan to organise more employment support workshops as we have seen there is a need for young people to learn more about how to get to employment
- We will continue developing the Volunteering scheme both with young people and with professionals who can lend specialised skills to the young people
- We will continue working at developing quality systems, specifically at getting the Investors in People quality mark
- Following the results of the UK General Elections in May 2010, we now know that the government will support the apprenticeship schemes. It is our aim to see how we can fit our projects with young people as pre-apprenticeships

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2010

Trustees' responsibilities in relation to the financial statement

The Trustees (who are also directors of Fashion Awareness Direct for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

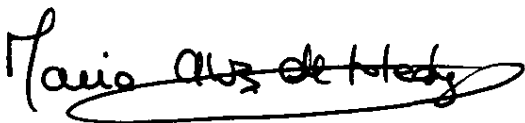
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:



MARIA ALVAREZ DE TOLEDO
SECRETARY

15TH NOVEMBER 2010

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

FASHION AWARENESS DIRECT

(A company limited by guarantee)

I report on the accounts of the charitable company for the period ended 31st March 2010 which are set on pages 10 to 17

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act,
- 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities 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
15TH NOVEMBER 2010

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 2010

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2010</u> £	<u>Total 2009</u> £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations and grants	2	4,792	-	4,792	60
<i>Activities for generating funds</i>					
Investment income		2	-	2	1,263
Incoming resources from charitable activities					
Grants	3	-	78,053	78,053	86,015
Sponsorship, subscriptions and competitions	4	-	-	-	19,100
Income for projects	4	145,040	-	145,040	144,878
Total incoming resources		<u>149,834</u>	<u>78,053</u>	<u>227,887</u>	<u>251,316</u>
Resources expended					
Cost of generating funds.	5	3,311	-	3,311	3,314
Charitable activities:	5	129,127	75,331	204,458	262,325
Governance costs	5	3,532	-	3,532	2,273
Total resources expended		<u>135,970</u>	<u>75,331</u>	<u>211,301</u>	<u>267,912</u>
Net movement in funds		13,864	2,722	16,586	(16,596)
<i>Reconciliation of funds</i>					
Total funds, brought forward		43,728	13,892	57,620	74,216
Total funds, carried forward		<u>57,592</u>	<u>16,614</u>	<u>74,206</u>	<u>57,620</u>

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 12 to 17 form part of these accounts

FASHION AWARENESS DIRECT
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2010


	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
FIXED ASSET			
Tangible assets	7	15,156	14,699
CURRENT ASSETS			
Debtors	8	27,700	29,300
Cash at bank and in hand		43,019	27,605
		<u>70,719</u>	<u>56,905</u>
CREDITORS: amounts falling due within one year	9	<u>(11,669)</u>	<u>(13,984)</u>
NET CURRENT ASSETS		59,050	42,921
NET ASSETS		<u>74,206</u>	<u>57,620</u>
INCOME FUNDS	11		
Unrestricted funds.			
- General		57,592	43,728
Restricted funds		16,614	13,892
		<u>74,206</u>	<u>57,620</u>

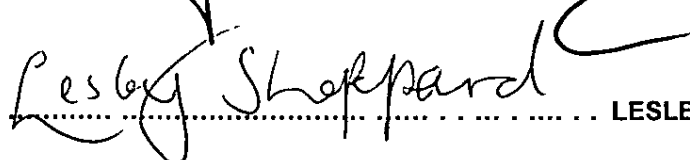
For the financial year ended 31st March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008).

These financial statements were approved by the Board of Directors and Trustees on 15th November 2010 and were signed on its behalf by


..... MARY JESSICA HOLLOWAY


..... LESLEY SHEPPARD

Company Number 3477854

The notes on pages 12 to 17 form part of these accounts

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2010

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. 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 2006.

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.

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 value based on the value of the contribution to the charity. There were no such donations during the year.

1.4 Resources expended

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income.

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.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2010

1.5 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

1.6 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

1.7 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

1.8 Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity

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	Total 2010	Total 2009
	£	£	£
Donations	4,792	4,792	60
	<u>4,792</u>	<u>4,792</u>	<u>60</u>

3. GRANT INCOME

	Restricted Funds	Total 2010	Total 2009
	£	£	£
City Fringe Partnership	71,053	71,053	62,017
The Mercers' Company	7,000	7,000	-
London Thames Gateway Development Cooperation	-	-	11,998
London Gifted and Talented	-	-	12,000
	<u>78,053</u>	<u>78,053</u>	<u>86,015</u>

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont'd)
FOR THE YEAR ENDED 31ST MARCH 2010

4. INCOME FOR PROJECTS, SPONSORSHIP, SUBSCRIPTIONS AND COMPETITIONS

	<u>Unrestricted Funds</u> £	<u>Total 2010</u> £	<u>Total 2009</u> £
Competitions	-	-	19,100
Project income	145,040	145,040	144,878
TOTAL	<u>145,040</u>	<u>145,040</u>	<u>163,978</u>

5. RESOURCES EXPENDED

	<u>Basis of allocation</u>	<u>Voluntary Income</u> £	<u>Education in fashion design</u> £	<u>Governance</u> £	<u>2010</u> £	<u>2009</u> £
<i>Costs directly allocated to activities</i>						
Salaries & National Insurance	Direct	3,311	96,805	662	100,778	92,599
Rent, rates and electricity	Direct	-	8,400	-	8,400	10,150
Project management and training of leaders	Direct	-	19,531	-	19,531	35,507
Professional fees	Direct	-	-	1,225	1,225	-
Workshop materials	Direct	-	10,267	-	10,267	11,976
Project development and production	Direct	-	21,342	-	21,342	42,695
Travel and transport	Direct	-	5,443	-	5,443	10,762
Marketing and PR	Direct	-	4,866	-	4,866	15,783
Independent Examiner's fee	Direct	-	-	1,645	1,645	1,610
<i>Support costs allocated to activities</i>						
Salaries & National Insurance	Staff time	-	11,546	-	11,546	14,143
Rent, rates and electricity	Usage	-	15,600	-	15,600	18,850
Telephone	Usage	-	1,085	-	1,085	1,172
Insurance	Usage	-	786	-	786	777
Website & computer cost	Usage	-	1,174	-	1,174	3,245
General office	Usage	-	1,037	-	1,037	541
Printing, postage and stationery	Usage	-	2,394	-	2,394	3,986
Books and subscriptions	Usage	-	56	-	56	374
Depreciation	Usage	-	4,126	-	4,126	3,742
		<u>3,311</u>	<u>204,458</u>	<u>3,532</u>	<u>211,301</u>	<u>267,912</u>

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2010

6. DIRECTORS AND EMPLOYEES

STAFF COSTS

	<u>2010</u>	<u>2009</u>
	£	£
Salaries	102,512	97,590
National Insurance	9,813	9,152
	<u>112,325</u>	<u>106,742</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	4
------------------------	---	---

7. TANGIBLE FIXED ASSETS

NET BOOK VALUES

	<u>2010</u>	<u>2009</u>
	£	£
Office equipment	4,042	807
Motor vehicle	11,114	13,892
	<u>15,156</u>	<u>14,699</u>

MOVEMENTS IN YEAR

Cost or valuation

	<u>Opening</u> <u>Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing</u> <u>Balances</u>
	£	£	£	£
Office equipment	6,991	4,582	-	11,573
Motor vehicle	18,120	-	-	18,120
	<u>25,111</u>	<u>4,582</u>	<u>-</u>	<u>29,693</u>

Depreciation

	<u>Opening</u> <u>Balances</u>	<u>Charge</u> <u>For Year</u>	<u>Disposals</u>	<u>Closing</u> <u>Balances</u>
	£	£	£	£
Office equipment	6,184	1,347	-	7,531
Motor vehicle	4,228	2,778	-	7,006
	<u>10,412</u>	<u>4,125</u>	<u>-</u>	<u>14,537</u>

8. DEBTORS

	<u>Total</u> <u>2010</u>	<u>Total</u> <u>2009</u>
	£	£
Trade debtors	27,700	19,775
Accrued income	-	9,525
	<u>27,700</u>	<u>29,300</u>

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2010

9. CREDITORS: amounts falling due within one year

	Total 2010 £	Total 2009 £
Taxation and social security	2,825	1,972
Creditors & accruals	8,844	12,012
	<u>11,669</u>	<u>13,984</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

	Balance as at 01.04.09 £	Income £	Expenditure £	Balance as at 31.03.10 £
Restricted funds				
City Fringe Partnership	-	71,053	71,053	-
The Mercers' Company	-	7,000	1,500	5,500
Fomento de Fundaciones	13,892	-	2,778	11,114
	<u>13,892</u>	<u>78,053</u>	<u>75,331</u>	<u>16,614</u>
General funds:	43,728	149,834	135,970	57,592
Total funds	<u>57,620</u>	<u>227,887</u>	<u>211,301</u>	<u>74,206</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 2009 to December 2010 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

The Mercers' Company - The funds were received towards the costs of the Fair Trade Fashion Club

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

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2010

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total 2010	Total 2009
	£	£	£	£
Tangible fixed assets	4,042	11,114	15,156	14,699
Net current assets	53,550	5,500	59,050	42,921
	<u>57,592</u>	<u>16,614</u>	<u>74,206</u>	<u>57,620</u>

13. SHARE CAPITAL

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

14. 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.