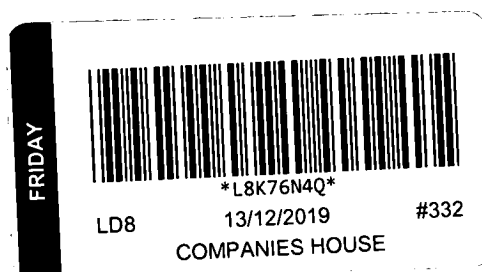


FASHION AWARENESS DIRECT
(A company limited by guarantee)

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

FOR THE YEAR ENDED 31ST MARCH 2019



Company No: 03477854
Charity No: 1112095

FASHION AWARENESS DIRECT
(A company limited by guarantee)

REPORT AND ACCOUNTS

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FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2019

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2019, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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 2018).

OUR PURPOSE 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

FAD Fashion Futures:

- 20 young people attended the 2018 FAD Fashion Futures summer school and were the youngest designers to ever showcase at London Fashion Week in September 2018. They came from 14 schools and colleges in 18 boroughs of London.
- An online social media campaign was launched 20 days before the show with a daily Instagram portraying each of the 20 designers. Our aim for this campaign was to show how diverse the young people we support are, and how FAD is contributing towards equality and diversity in the fashion industry - we attained significant coverage in local press and in numerous social and online channels.
- To celebrate 20 years of FAD, we produced a magazine with 20 FAD Fashion Futures success stories. This is available on print format and in the FAD website.
- In January 2019 we launched our 15th Fashion Futures edition. 70 16 – 19 year olds took part in this year's Fashion Futures, developing fashion skills from research, design and technical drawing to pattern cutting and garment construction. They came from 26 different schools and colleges in 17 different boroughs, bridging communities by bringing together young people who would never otherwise have met to build their confidence, resilience and self-esteem together.
- During this year, the Fashion Futures project was supported by a total of 114 professional volunteers who generously gave 1190 hours of volunteering time.
- ASOS continued supporting this programme, not only with financial contribution but by providing many volunteers who lent their specialized skills.
- The Natwest Skills & Opportunities Fund supported the programme from January to October 2019.

The following quotes from past FAD Fashion Futures participants are a testimony on how the programme has helped them:

"Fashion Futures gives people their first taste of the real fashion industry, not the warped one seen on TV and Instagram. FAD are responsible for so many people who have positions in the fashion industry, from design to marketing and buying". (Joel)

"Fashion Futures wasn't just an extra-curricular activity. It was more enriching, and it helped me realise what I can do with my mind. You were really encouraged to explore how creative you are" (Kush)

"Fashion Futures helped me meet like-minded and talented individuals and gave me hope and ambition to continue my future in the creative industries. FAD believed in us and wanted to push us to be a success in fashion" (Daisy)

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

FAD INTOFashion

- The programme continues running successfully, with the help of our INTOFashion coordinator, Edwina. From the 30 participants in the 2018 programme, 19 attended one to one sessions, 16 were paired with mentors, professionals working in the fashion industry, and 13 of them progressed to jobs where they are being paid above the London Living Wage.
- To be able to run this programme, we counted with the support of 24 professionals who supported us with 117 hours

FAD Alumni

- We rely on the support of our alumni who come back to volunteer and give back to the community. Many of them are now well established in the fashion industry.
- We are proud of our FAD Creative Core, a group of FAD Alumni who are part of the extended FAD team and regularly meet at FAD to give us ideas and advice to remain fresh, relevant and youth driven. They are particularly being involved in developing the FAD Creative Minds project.

FAD Volunteering

- FAD is all about real fashion industry experiences and real fashion industry skills, as well as providing the personal support that young people need to fulfil their potential. Our amazing volunteers' make our projects happen, creating a supportive atmosphere and authentic, relevant, content. Our volunteers enable young people to widen their horizons, achieve their goals and build a future in the fashion industry.
- During this year we have had the support of 150 Industry volunteers – consultants, designers, buyers, garment technologists, pattern cutter, machinists and models - supported the young people teaching at workshops, mentoring and modelling in catwalks with 1,400 volunteering hours. This is a huge amount of in kind support and we are very grateful to all those volunteers. We are specially grateful to the volunteers from ASOS and from WGSN for their consultancy and design support.

FAD Social Media

- Instagram has been the main channel of communicating our projects and success stories; engagement is constantly increasing.
- Other Social media channels include twitter, facebook and LinkedIn.

Our volunteers

150 Industry volunteers - designers, buyers, garment technologists, pattern cutter, machinists and models - supported the young people teaching at workshops, mentoring and modelling in catwalks with 1,386 volunteering hours. This is a huge amount of in kind support and we are very grateful to all those volunteers.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities showed net surplus of £3,254 (2018 - deficit £9,256) for the year and reserves stand at £75,800 (2018 - £72,546). The financial position at the year revealed by the Balance Sheet on page 9 shows net current assets or working capital of £70,863 (2018 – £67,503). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £4,937(2018 – £5,043).

Principal funding sources

The charity aims to develop a diverse funding base for its activities. Fashion Awareness Direct continues to attract funding for its various projects from a wide range of sources – Lottery funding, charitable trusts, corporations, individual donations and the charity's own income generating activities.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

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. As at the year end accounts showed reserves of £75,800 (2018 - £72,546), of which £27,991 (2018 - £3,865) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £44,363 (2018 - £65,503).

FUTURE PLANS AND DEVELOPMENTS

- Fashion Futures - to continue developing this project and to maximize the diversity of our young people to campaign for more inclusivity and diversity in the fashion industry
- To develop more partnerships with corporate responsibility departments
- To make better use of resources we have created and to disseminate them in a wider context
- INTOFashion Programme - to continue working with a core group of mentors to identify gaps in current training
- To support the FAD Creative Core group in activities they want to set up
- To use our projects to support young people who may be suffering of mental health issues
- To continue disseminating our young beneficiaries success stories

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 03477854.

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 5. 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.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 03477854

Charity Number: 1112095

Directors

Nicola Bailey – Chair

Jane Kellock

Julian Mowbray

Philip Luu

Carole Robb

Rosy Crehan

Anju Mahbubani — Appointed 24/10/2018

Eileen Cole – Resigned 24/10/2018

Secretary: Maria Alvarez de Toledo

Senior Management Personal: Maria Alvarez de Toledo – Chief Executive Officer

Registered Office: 10A Wellesley Terrace, London N1 7NA

Independent Examiner: David Terry FCA,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Lloyds Bank Plc, Knightsbridge, 79 Brompton Road, London SW3

FASHION AWARENESS DIRECT
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2019

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.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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:



NICOLA BAILEY
CHAIR

6th December 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

FASHION AWARENESS DIRECT

(A company limited by guarantee)

I report on the accounts of the company for the year ended 31 March 2019, which are set out on pages 12 to 25.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



D TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

6th December 2019

SUMMARY INCOME AND EXPENDITURE ACCOUNT

The notes on pages 10 to 17 form part of these accounts.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	9	4,937	5,043
Current Assets			
Debtors	10	18,911	17,700
Cash at bank and in hand		57,982	58,978
		<u>76,893</u>	<u>76,678</u>
Liabilities			
Creditors falling due within one year	11	(6,030)	(9,175)
Net Current Assets		70,863	67,503
Net assets		<u>75,800</u>	<u>72,546</u>
The funds of the charity:			
Unrestricted funds	12	47,809	68,681
Restricted funds	12	27,991	3,865
Total charity funds		<u>75,800</u>	<u>72,546</u>

For the financial year ended 31st March 2019 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.

These financial statements were approved by the Board of Directors and Trustees on 6th December 2019 and were signed on its behalf by:



NICOLA BAILEY (CHAIR)

Company Number: 03477854

The notes on pages 10 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 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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 2015) (Charity SORP (FRS 102) as amended by Bulletin 1), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fashion Awareness Direct meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The charity's Financial Statements show free reserves of £44,363 as at the year end. The trustees are of the view that these results have secured the immediate future of the charity for the next 12 months and on this basis the charity is a going concern.

1.3 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by donations is included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Donations as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.
- (d) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.
- (e) Investment income is recognised on a receivable basis.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item; any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2019

1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises costs of seeking donations and grants and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with running fashion educational programmes, to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 5.

1.7 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

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.

Fixtures, fittings and equipment	- 25% on net book value
Motor vehicle	- 20% on net book value

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 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.

1.14 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, 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.

1.15 Pension

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

1.16 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

2. DONATIONS

	Unrestricted Funds	Total 2019	Total 2018
	£	£	£
Childhood Trust	1,000	1,000	-
The Clothworkers' Foundation	-	-	10,000
Next Plc	2,000	2,000	-
Nottingham Trent University	-	-	1,200
Other donations	5,244	5,244	12,873
Donations in kind	18,000	18,000	18,000
	<u>26,244</u>	<u>26,244</u>	<u>42,073</u>

Donation income in 2018 totalling £42,073 was attributed to unrestricted funds of £32,073 and £10,000 to restricted funds.

The charity is indebted to DHEF for the provision of office space. The value placed on this donation in kind by the Trustees is £18,000 (2018 - £18,000). The income equivalents are recognised within income as donations, and corresponding charges included within expenditure as premises costs.

FASHION AWARENESS DIRECT

(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
	£	£	£	£
Education in fashion design:				
<i>Grants:</i>				
Big Lottery Fund - Drop - In Centre	-	-	-	10,000
Big Lottery Fund - Creative Minds	-	10,000	10,000	-
Skills & Opportunities Fund: NatWest Bank Plc	-	35,000	35,000	-
Trust for London	-	30,000	30,000	27,500
<i>Sponsorships:</i>				
ASOS	10,000	-	10,000	10,000
George at Asda	-	-	-	5,000
Royal Bank of Scotland / NatWest	-	-	-	25,000
Programme income	3,420	-	3,420	4,321
Donations in kind	55,440	-	55,440	56,460
	<u>68,860</u>	<u>75,000</u>	<u>143,860</u>	<u>138,281</u>

Income from charitable activities in 2018 totalling £138,281 was attributed to unrestricted funds of £100,781 and restricted funds of £37,500.

The charity is indebted to several individuals who provide pro bono services in the form of teaching, modelling, mentoring and project co-ordinating services. The value placed on this donation in kind by the Trustees is £55,440 (2018-£56,460). The income equivalents are recognised within income from charitable activities, and corresponding charges included within expenditure as direct project costs.

4. ANALYSIS OF EXPENDITURE

	Raising funds	Education in fashion design	2019	2018
	£	£	£	£
Staff costs	2,941	45,739	48,680	63,560
Direct project costs	-	82,217	82,217	82,717
Motor expenses	-	1,560	1,560	4,592
Premises costs	-	7,472	7,472	8,682
Fundraising costs	-	-	-	121
Support costs (Note 6)	1,998	22,980	24,978	27,972
Governance costs (Note 6)	171	1,965	2,136	2,099
	<u>5,110</u>	<u>161,933</u>	<u>167,043</u>	<u>189,743</u>

Of the £167,043 expenditure in 2019 (2018 - £189,743), £116,169 was charged to unrestricted funds (2018 - £123,277) and £50,874 to restricted funds (2018 - £66,466).

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the charity's key activity undertaken (see note 4) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	Support costs	Governance costs	2019	2018
	£	£	£	£
Staff costs	4,411	588	4,999	5,093
Premises costs	13,876	-	13,876	16,122
Communication costs	4,103	-	4,103	5,067
Depreciation	1,522	-	1,522	1,525
Other costs	1,066	48	1,114	764
Independent Examiner's fee	-	1,500	1,500	1,500
	<u>24,978</u>	<u>2,136</u>	<u>27,114</u>	<u>30,071</u>

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2019	2018
	£	£
Independent Examination	1,500	1,500
Depreciation	<u>1,522</u>	<u>1,525</u>

7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2019	2018
	£	£
Salaries	50,880	64,639
National Insurance	1,700	3,029
Pension contributions	1,099	985
	<u>53,679</u>	<u>68,653</u>

No employee had employee benefits in excess of £60,000 (2018 - £nil).

One trustee received tutor fees of £1,130 (2018 - £710). No other Trustee received any remuneration during the year (2018 - £nil). No Trustees received reimbursed expenses during the year (2018 - £nil).

The key management personnel of the charity comprise the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £29,409 (2018 - £29,960).

8. STAFF NUMBERS

The average number of full-time equivalent employees was as follows:

	2019	2018
Direct charitable work	2	3

The average monthly number of persons employed by the charity during the year was 2 (2018 - 3).

FASHION AWARENESS DIRECT
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

9. TANGIBLE FIXED ASSETS

	2019 £	2018 £
NET BOOK VALUES		
Fixtures, fittings and equipment	3,446	3,178
Motor vehicle	1,491	1,865
	<u>4,937</u>	<u>5,043</u>

MOVEMENTS IN YEAR

<u>Cost or valuation</u>	Opening Balances £	Additions £	Closing Balances £
Fixtures, fittings and equipment	17,303	1,416	18,719
Motor vehicle	18,120	-	18,120
	<u>35,423</u>	<u>1,416</u>	<u>36,839</u>
 <u>Depreciation</u>	 Opening Balances £	 Charge For Year £	 Closing Balances £
Fixtures, fittings and equipment	14,125	1,148	15,273
Motor vehicle	16,255	374	16,629
	<u>30,380</u>	<u>1,522</u>	<u>31,902</u>

10. DEBTORS

	Total 2019 £	Total 2018 £
Trade debtors	17,500	16,360
Prepayments	1,411	1,340
	<u>18,911</u>	<u>17,700</u>

11. CREDITORS: amounts falling due within one year

	Total 2019 £	Total 2018 £
Trade creditors	3,306	4,139
Taxation and social security	1,224	3,536
Accruals	1,500	1,500
	<u>6,030</u>	<u>9,175</u>

FASHION AWARENESS DIRECT
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

12. MOVEMENT IN FUNDS

	Balance as at 01.04.18 £	Income £	Expenditure £	Balance as at 31.03.19 £
Restricted funds:				
Big Lottery Fund - Drop + In Centre	2,000	-	2,000	-
Big Lottery Fund - Creative Minds	-	10,000	1,000	9,000
Skills & Opportunities Fund: NatWest Bank Plc	-	35,000	17,500	17,500
Trust for London	-	30,000	30,000	-
Fomento de Fundaciones	1,865	-	374	1,491
	<u>3,865</u>	<u>75,000</u>	<u>50,874</u>	<u>27,991</u>
General funds:	68,681	95,297	116,169	47,809
Total funds	<u><u>72,546</u></u>	<u><u>170,297</u></u>	<u><u>167,043</u></u>	<u><u>75,800</u></u>

Movement in funds- previous year

	Balance as at 01.04.17 £	Income £	Expenditure £	Balance as at 31.03.18 £
Restricted funds:				
Big Lottery Fund	-	10,000	8,000	2,000
The Clothworkers' Foundation	-	10,000	10,000	-
Heritage Lottery Fund	3,000	-	3,000	-
Skills & Opportunities Fund: NatWest Bank Plc	17,500	-	17,500	-
Trust for London	-	27,500	27,500	-
Fomento de Fundaciones	2,331	-	466	1,865
	<u>22,831</u>	<u>47,500</u>	<u>66,466</u>	<u>3,865</u>
General funds:	58,971	132,987	123,277	68,681
Total funds	<u><u>81,802</u></u>	<u><u>180,487</u></u>	<u><u>189,743</u></u>	<u><u>72,546</u></u>

Description, nature and purpose of restricted funds:

- **Big Lottery Fund – Drop-In-Centre** – Funding towards FAD Creative Drop-In Centre
- **Big Lottery Fund – Creative Minds** – Funding towards Creative Minds project.
- **The Clothworkers' Foundation** – Funding towards premises refurbishment and IT costs.
- **Heritage Lottery Fund** – Funding towards Black Icons project.
- **Skills & Opportunities Fund: NatWest Bank** – Funding towards Fashion Futures Programme.
- **Trust for London** – INTOFashion project staff wages.
- **Fomento de Fundaciones** – Represents a car donated to the charity with restrictions. The balance carried forward represents the un-depreciated cost.

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the Trustees.

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	3,446	1,491	4,937
Net current assets	44,363	26,500	70,863
	<u>47,809</u>	<u>27,991</u>	<u>75,800</u>

Analysis of fund balances – previous year

	Unrestricted Funds	Restricted Funds	Total
	£	£	2018
Tangible fixed assets	3,178	1,865	5,043
Net current assets	65,503	2,000	67,503
	<u>68,681</u>	<u>3,865</u>	<u>72,546</u>

14. PENSION COSTS

The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,099 (2018 - £985). There were no unpaid contributions at the year end or previous year. Contributions totalling £137 (2018 - £102) were payable to the fund at the year end and are included in creditors.

15. SHARE CAPITAL

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

16. RELATED PARTY TRANSACTIONS

Details of transactions with trustees and senior management are in note 7. There are no other related party transactions.