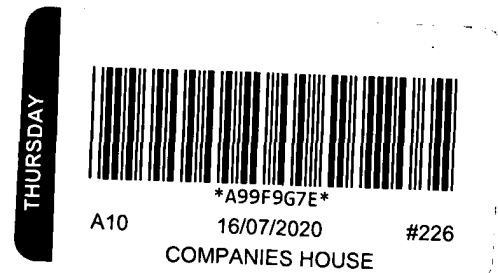


**FASHION AWARENESS DIRECT**  
(A company limited by guarantee)

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

**FOR THE YEAR ENDED 31ST MARCH 2020**



**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 2020**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2020, 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 2019).

**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 took part in the FAD Fashion Futures Summer School at the University of East London. They were taught by 3 professional fashion lecturers and supported by 19 volunteers – professionals working in the fashion industry who gave a total of 208 hours of volunteering time to the young people. We were particularly indebted to ASOS who provided 8 of those volunteers.
- 20 young people took part in the FAD Fashion Futures Final with a catwalk show at Victoria House during September London Fashion Week. The professional catwalk was supported by 46 volunteers who gave a total of 366 hours of time to make the catwalk possible. The skills provided by the volunteers included modelling, photography, event organising and production of the fashion show.
- The catwalk was attended by 400 people which included press, social media influencers, fashion industry professionals, educationalist – school and college teachers – and friends and relatives. This event was featured in London local press and widely on social media.
- The catwalk was a great opportunity to highlight our partnership with ASOS and NatWest with representatives from both partners presenting awards to winners.
- A celebratory collaboration with GUAP Magazine followed on after the catwalk.
- In July 2019 we ran a portfolio development project at the V&A Museum with 15 young people taking part in it. It was interesting having a young person with vision impairment needs – we were able to support her and to develop resources adapted to her needs.
- In June 2019 we supported Graduate Fashion Week, the largest showcase of fashion graduates. FAD had a stand giving information to young people with an interest in progressing to a fashion degree.
- The following quotes show how FAD has benefited people:

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

*"FAD has helped so much with exploring my creativity and learning more about the technical side of fashion design. Their support is amazing."*

*"FAD has definitely given me confidence in that I'd like to do Fashion Design in the future. The process is challenging but because you get so much support, it's not really difficult, it's just a learning step each way."*

*A journalist part of the jury panel to select the winner of the FAD Fashion Futures 2020 said: 'The completed projects of the shortlisted students clearly evidence the time and dedication that has been invested in the Fashion Futures program. It is fantastic to see young designers embracing sustainability as part of their practice and the projects that stood out were the ones that carefully considered sustainable design concepts and material choices'*

**FASHION AWARENESS DIRECT**  
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2020**

Finally, we like the feedback from a mum:

*"George has had an interview with Central Saint Martins for Foundation and had to present one project. Of course, it was FAD. Your positive influence goes on! He made some very beautiful presentation boards and felt really positive explaining it. His portfolio looks really great and he spoke about how FAD taught him to develop a concept properly. He's making some amazing textiles for college and has been in touch with OR from G whom he met at FAD. OIR has given him some really great feedback. I can't thank you enough"*

(YM, mum and teacher)

**FAD INTOFashion**

- The programme, funded by Trust for London, continues running
- We had another 30 participants in the programme
- Mentors from the fashion industry were recruited
- Monthly masterclasses took place at the FAD offices

**FAD Alumni**

- In Summer 2019 we ran the FAD x JOBO project with Nike womenswear design team who were over from New York. JOBO is the brand developed by Joel, a FAD Alumni
- A group of FAD Alumni have set up the FAD Creative Minds project developing resources and masterclasses to help young people address mental health issues in a creative way
- A FAD Alumni celebration took place in December 2019

**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.

**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**

151 Industry volunteers - designers, buyers, garment technologists, pattern cutters, machinists, photographers and models - supported the young people teaching at workshops, communicating the project through photography, videos and graphics, mentoring the young people and modelling in catwalks with 1,573 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 deficit of £32,587 (2019 - surplus £3,254) for the year and reserves stand at £43,213 (2019 - £75,800). The financial position at the year revealed by the Balance Sheet on page 9 shows net current assets or working capital of £37,910 (2019 - £70,863). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £5,303 (2019 - £4,937).

**FASHION AWARENESS DIRECT**  
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES,' REPORT (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2020**

**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.

**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 £43,213 (2019 - £75,800), of which £1,193 (2019 - £27,991) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £37,910 (2019 - £44,363).

**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.

**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.

**FASHION AWARENESS DIRECT**  
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**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

**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

**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.

**FASHION AWARENESS DIRECT**  
(A company limited by guarantee)

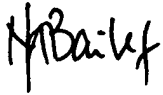
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

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**

**17<sup>TH</sup> JUNE 2020**

# 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 2020.

### 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").

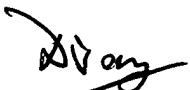
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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

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

- 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**

**17<sup>TH</sup> JUNE 2020**



**FASHION AWARENESS DIRECT**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST MARCH 2020**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income</b>					
Donations	2	27,633	-	27,633	26,244
Income from charitable activities	3	76,997	30,750	107,747	143,860
Investment income		220	-	220	193
<b>Total income</b>		<u>104,850</u>	<u>30,750</u>	<u>135,600</u>	<u>170,297</u>
<b>Expenditure</b>					
Cost of raising funds	4	4,734	-	4,734	5,110
Charitable activities	4	105,905	57,548	163,453	161,933
<b>Total expenditure</b>		<u>110,639</u>	<u>57,548</u>	<u>168,187</u>	<u>167,043</u>
<b>Net income/( expenditure) and net movement in funds for the year</b>		(5,789)	(26,798)	(32,587)	3,254
<i>Reconciliation of funds</i>					
Total funds, brought forward		47,809	27,991	75,800	72,546
<b>Total funds, carried forward</b>		<u>42,020</u>	<u>1,193</u>	<u>43,213</u>	<u>75,800</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 10 to 17 form part of these accounts.

**FASHION AWARENESS DIRECT**  
(A company limited by guarantee)

**BALANCE SHEET AS AT 31ST MARCH 2020**


	Notes	2020	2019
		£	£
<b>Fixed assets</b>			
Tangible assets	9	5,303	4,937
<b>Current Assets</b>			
Debtors	10	1,022	18,911
Cash at bank and in hand		53,600	57,982
		<u>54,621</u>	<u>76,893</u>
<b>Liabilities</b>			
Creditors falling due within one year	11	(16,712)	(6,030)
<b>Net Current Assets</b>		37,910	70,863
<b>Net assets</b>		<u>43,213</u>	<u>75,800</u>
<b>The funds of the charity:</b>			
Unrestricted funds	12	42,020	47,809
Restricted funds	12	1,193	27,991
<b>Total charity funds</b>		<u>43,213</u>	<u>75,800</u>

For the financial year ended 31<sup>st</sup> March 2020 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 17<sup>th</sup> June 2020 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 2020**

**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 £37,910 as at the year end. The charity has been heavily affected by the COVID -19 virus and the trustees will review the future of the charity once the consequences of the virus for charity sector and the fashion industry become clearer. At this stage, the charity has enough funds to re-employ the staff members from September 2020 onwards and to assess the future of the charity.

**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 2020**

**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 2020**

**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**

	<b>Unrestricted Funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Childhood Trust	1,500	1,500	1,000
Next Plc	-	-	2,000
Other donations	8,133	8,133	5,244
Donations in kind	18,000	18,000	18,000
	<u>27,633</u>	<u>27,633</u>	<u>26,244</u>

Donation income in 2019 totalling £26,244 was attributed all to unrestricted 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 (2019 - £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 2020**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b><i>Education in fashion design:</i></b>				
<i>Grants:</i>				
Big Lottery Fund - Creative Minds	-	-	-	10,000
Skills & Opportunities Fund: NatWest Bank Plc	-	-	-	35,000
Trust for London	-	30,000	30,000	30,000
Woodward Trust	-	750	750	-
<i>Sponsorships:</i>				
ASOS	10,000	-	10,000	10,000
Programme income	4,077	-	4,077	3,420
Donations in kind	62,920	-	62,920	55,440
	<u>76,997</u>	<u>30,750</u>	<u>107,747</u>	<u>143,860</u>

Income from charitable activities in 2019 totalling £143,860 was attributed to unrestricted funds of £68,860 and restricted funds of £75,000.

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 £62,920 (2019 – £55,440). 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 £	2020 £	2019 £
Staff costs	2,663	45,844	48,507	48,680
Direct project costs	-	85,549	85,549	82,217
Motor expenses	-	1,463	1,463	1,560
Premises costs	-	6,781	6,781	7,472
Support costs (Note 6)	1,908	21,946	23,854	24,978
Governance costs (Note 6)	163	1,870	2,033	2,136
	<u>4,734</u>	<u>163,453</u>	<u>168,187</u>	<u>167,043</u>

Of the £168,187 expenditure in 2020 (2019 - £167,043), £110,639 was charged to unrestricted funds (2019 - £116,169) and £57,548 to restricted funds (2019 - £50,874).

**FASHION AWARENESS DIRECT**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2020**

**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 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.

	<b>Support costs</b>	<b>Governance costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	3,994	533	4,527	4,999
Premises costs	12,593	-	12,593	13,876
Communication costs	4,393	-	4,393	4,103
Depreciation	1,668	-	1,668	1,522
Other costs	1,207	-	1,207	1,114
Independent Examiner's fee	-	1,500	1,500	1,500
	<u>23,854</u>	<u>2,033</u>	<u>25,887</u>	<u>27,114</u>

**6. NET INCOME/(EXPENDITURE) FOR THE YEAR**

This is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent Examination	1,500	1,500
Depreciation	<u>1,668</u>	<u>1,522</u>

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

<b>STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	50,336	50,880
National Insurance	1,558	1,700
Pension contributions	1,140	1,099
	<u>53,034</u>	<u>53,679</u>

No employee had employee benefits in excess of £60,000 (2019 - £nil).

One trustee received tutor fees of £907 (2019 - £1,130). No other Trustee received any remuneration during the year (2019 - £nil). No Trustees received reimbursed expenses during the year (2019 - £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 £26,627 (2019 - £29,409).

**8. STAFF NUMBERS**

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

	<b>2020</b>	<b>2019</b>
Direct charitable work	2	2

The average monthly number of persons employed by the charity during the year was 2 (2019 – 2).

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

**FOR THE YEAR ENDED 31ST MARCH 2020**

**9. TANGIBLE FIXED ASSETS**

	2020 £	2019 £
<b>NET BOOK VALUES</b>		
Fixtures, fittings and equipment	4,110	3,446
Motor vehicle	1,193	1,491
	<u>5,303</u>	<u>4,937</u>

**MOVEMENTS IN YEAR**

<u>Cost or valuation</u>	Opening Balances £	Additions £	Closing Balances £
Fixtures, fittings and equipment	18,719	2,034	20,753
Motor vehicle	18,120	-	18,120
	<u>36,839</u>	<u>2,034</u>	<u>38,873</u>

<u>Depreciation</u>	Opening Balances £	Charge For Year £	Closing Balances £
Fixtures, fittings and equipment	15,273	1,370	16,643
Motor vehicle	16,629	298	16,927
	<u>31,902</u>	<u>1,668</u>	<u>33,570</u>

**10. DEBTORS**

	Total 2020 £	Total 2019 £
Trade debtors	280	17,500
Prepayments	742	1,411
	<u>1,022</u>	<u>18,911</u>

**11. CREDITORS: amounts falling due within one year**

	Total 2020 £	Total 2019 £
Trade creditors	212	3,306
Taxation and social security	-	1,224
Deferred income ( note 14)	15,000	-
Accruals	1,500	1,500
	<u>16,712</u>	<u>6,030</u>



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**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2020**

**12. MOVEMENT IN FUNDS**

	Balance as at 01.04.19 £	Income £	Expenditure £	Balance as at 31.03.20 £
<b>Restricted funds:</b>				
Big Lottery Fund - Creative Minds	9,000	-	9,000	-
Skills & Opportunities Fund: NatWest Bank Plc	17,500	-	17,500	-
Trust for London	-	30,000	30,000	-
Woodward Trust	-	750	750	-
Fomento de Fundaciones	1,491	-	298	1,193
	<u>27,991</u>	<u>30,750</u>	<u>57,548</u>	<u>1,193</u>
<b>General funds:</b>	47,809	104,850	110,639	42,020
<b>Total funds</b>	<u><u>75,800</u></u>	<u><u>135,600</u></u>	<u><u>168,187</u></u>	<u><u>43,213</u></u>

**Movement in funds- previous year**

	Balance as at 01.04.18 £	Income £	Expenditure £	Balance as at 31.03.19 £
<b>Restricted funds:</b>				
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>
<b>General funds:</b>	68,681	95,297	116,169	47,809
<b>Total funds</b>	<u><u>72,546</u></u>	<u><u>170,297</u></u>	<u><u>167,043</u></u>	<u><u>75,800</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.
- **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.
- **Woodward Trust** – Funding towards the Creative Minds project.
- **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.

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

**FOR THE YEAR ENDED 31ST MARCH 2020**

**13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Tangible fixed assets	4,110	1,193	5,303
Net current assets	37,910	-	37,910
	<u>42,020</u>	<u>1,193</u>	<u>43,213</u>

**Analysis of fund balances – previous year**

	Unrestricted Funds £	Restricted Funds £	Total 2019 £
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>

**14. DEFERRED INCOME**

	2020 £	2019 £
Balance as at 1st April	-	-
Amount released to income in the year	-	-
Amount deferred in the year	15,000	-
Balance as at 31st March	<u>15,000</u>	<u>-</u>

The deferred income represents grant income from Trust for London for 2020/21 received in advance.

**15. PENSION COSTS**

The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,140 (2019 - £1,099). There were no unpaid contributions at the year end or previous year. Contributions totalling £nil (2019 - £nil) were payable to the fund at the year end and are included in creditors.

**16. SHARE CAPITAL**

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

**17. RELATED PARTY TRANSACTIONS**

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