

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

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

**FOR THE PERIOD 1 APRIL 2020 TO 31 JULY 2021**

**Company No: 03477854**  
**Charity No: 1112095**



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**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 PERIOD ENDED 31 JULY 2021**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the period ended 31 July 2021, 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**

When we started the year, we could never imagine that the pandemic was going to be so long, and it would have such devastating consequences on the charity sector in general and on young people in particular. FAD has suffered the consequences of Covid - already struggling in securing funding and working in an industry itself struggling to survive; Covid 19 has been the final stroke. With FAD staff on furlough for 10 months of the 16 months covered in this report, it was clear that FAD would not be able to continue its work.

While staff were in furlough, a big effort was made to engage professionals working in the fashion industries who were in furlough to volunteer supporting young people in their creative projects.

Especially successful was the partnership developed by FAD volunteers and 1 FAD trustee with River Island to assist young people in creating their portfolio. The programme included one to one design and creative mentoring and we were delighted that 25 young people were guided by 12 designers in their creative process.

Another milestone this year was the FAD Black Lives Matter project. Young people were given a platform to send their message to the fashion industry about what a better future looks like – the idea behind this project was for the fashion to hear the voice of young people on Black Lives Matter.

Young people worked on a brief to communicate their experience, perspective, and vision on the subject. They could focus on the Black Lives Matter movement or expand it to look at intersections with wider issues of equality, justice, sustainability and ethical practice. The final work was included in a film which was showcased during September London Fashion Week - FAD x Fashion Scout September 2020 Black Lives Matter: Message to the Fashion Industry.

We continue with the FAD in to Fashion project which ended in February 2021. During this year we had online masterclasses with the Art Director of luxury online fashion company, Farfetch and two technical workshops by Senior Garment Tech, Zahir Mukhi. The final report for this project included case studies of some of the participants.

FAD staff returned to work in September; in November they announced to all its stake holders the trustees' decision to close FAD. The reaction was very painful and a campaign to Save FAD was launched. We all appreciated the effort made to get FAD relaunched but realised that it was not viable.

The months of November and December were dedicated to clearing fabric and materials - hundreds of fashion students benefited from the material FAD had accumulated, donated by our fashion partners. Due to the 2nd wave of Covid in January 2021, FAD staff was on furlough again, and encouraged to look for other jobs.

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

**FOR THE PERIOD ENDED 31 JULY 2021**

**Our Volunteers**

Our volunteers continued to support FAD in these challenging times, as described above.

**Public benefit statement**

In shaping our objectives for the period 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 a net deficit of £42,985 (2020 – net deficit £32,587) for the period and reserves stand at £228 (2020 - £43,213). The financial position at the end of the period revealed by the Balance Sheet on page 8 shows net current assets or working capital of £228 (2020 – £37,910). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £Nil (2020 – £5,303).

**Principal funding sources**

During the months of Covid pandemic, FAD was unable to secure funding.

**Investment powers and policy**

The trustees decided to use FAD's financial reserves to continue until its time of closure and to reward the staff with a redundancy package. The trustees have decided to donate the balance in cash & bank after paying off all liabilities to Baytree Centre.

**Reserves policy**

As at the end of the period accounts showed reserves of £228 (2020 - £43,213), of which £Nil (2020 - £1,193) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £228 (2020 - £37,910).

**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 charitable 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.

The charitable company discontinued its activities on 31 July 2021.

**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 period are set out on page 4. 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.

# **FASHION AWARENESS DIRECT**

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

### **FOR THE PERIOD ENDED 31 JULY 2021**

#### **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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number:** 03477854

**Charity Number:** 1112095

#### **Directors and Trustees**

Nicola Bailey – Chair

Jane Kellock

Julian Mowbray

Philip Luu

Carole Robb

Rosy Crehan

Anju Mahbubani

**Secretary:** Maria Alvarez de Toledo

**Senior Management Personnel:** 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**  
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**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**

**FOR THE PERIOD ENDED 31 JULY 2021**

**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 Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Directors 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**

**30<sup>th</sup> September 2021**

# 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 31 July 2021.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

### 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 period 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**

**30<sup>th</sup> September 2021**

**FASHION AWARENESS DIRECT**

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**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE PERIOD ENDED 31 JULY 2021****SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Note	Unrestricted Funds	Restricted Funds	01.04.2020 To 31.07.2021	01.04.2019 To 31.03.2020
		£	£	£	£
<b>Income</b>					
Grants and donations	2	94	35,537	35,631	27,633
Income from charitable activities	3	-	15,000	15,000	107,747
Investment income	4	21	-	21	220
<b>Total income</b>		<u>115</u>	<u>50,537</u>	<u>50,652</u>	<u>135,600</u>
<b>Expenditure</b>					
Cost of raising funds	5	4,504	-	4,504	4,734
Expenditure on charitable activities	5	37,403	51,730	89,133	163,453
<b>Total expenditure</b>		<u>41,907</u>	<u>51,730</u>	<u>93,637</u>	<u>168,187</u>
<b>Net income/( expenditure) and net movement in funds for the year</b>		(41,792)	(1,193)	(42,985)	(32,587)
<i>Reconciliation of funds</i>					
Total funds, brought forward		42,020	1,193	43,213	75,800
<b>Total funds, carried forward</b>		<u>228</u>	<u>-</u>	<u>228</u>	<u>43,213</u>

**CONTINUING OPERATIONS**

All of the charitable company's activities were discontinued during the above period.

**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 9 to 17 form part of these accounts



**FASHION AWARENESS DIRECT**  
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**BALANCE SHEET AS AT 31 JULY 2021**

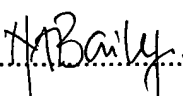
	Notes	£	31.07.2021 £	£	31.03.2020 £
<b>Fixed assets</b>					
Tangible fixed assets	10		-		5,303
<b>Current assets</b>					
Debtors	11	-		1,022	
Cash at bank and in hand		888		53,600	
		<u>888</u>		<u>54,622</u>	
<b>Liabilities</b>					
Creditors falling due with in one year	12	(660)		(16,712)	
		<u></u>		<u></u>	
<b>Net current assets</b>			228		37,910
<b>Net assets</b>			<u>228</u>		<u>43,213</u>
<b>The funds of the charity</b>					
Unrestricted funds	13		228		42,020
Restricted funds	13		-		1,193
<b>Total charity funds</b>			<u>228</u>		<u>43,213</u>

For the financial period ended 31 July 2021 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 30<sup>th</sup> September 2021 and were signed on its behalf by:

.....  ..... **NICOLA BAILEY (CHAIR)**

**Company Number: 03477854**

The notes on pages 9 to 17 form part of these accounts

**FASHION AWARENESS DIRECT**  
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**NOTES TO THE ACCOUNTS**

**FOR THE PERIOD ENDED 31 JULY 2021**

**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 2019), 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 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.

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 £.

**1.2 Preparation of accounts on a going concern basis**

The charity's Financial Statements shows free reserves of £228 as at the end of the period. The charity has discontinued all its activities on 31 July 2021. The accounts are final set of accounts prepared as the charity is not 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.

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

**FOR THE PERIOD ENDED 31 JULY 2021**

**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 6.

**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 life on the following basis:

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

**FOR THE PERIOD ENDED 31 JULY 2021**

**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), not to prepare a cash flow statement.

**2. GRANTS & DONATIONS**

	Unrestricted Funds	Restricted Funds	01.04.2020 To 31.07.2021	01.04.2019 To 31.03.2020
	£	£	£	£
Childhood Trust	-	-	-	1,500
Other donations	94	-	94	8,133
HMRC JRS Grant	-	35,537	35,537	-
Donations in kind	-	-	-	18,000
	<u>94</u>	<u>35,537</u>	<u>35,631</u>	<u>27,633</u>

Donation income in 2020 totalling £27,633 was all attributed to unrestricted funds.

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

**FOR THE PERIOD ENDED 31 JULY 2021**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	01.04.2020 To 31.07.2021	01.04.2019 To 31.03.2020
	£	£	£	£
<b>Education in fashion design:</b>				
<b>Grants:</b>				
Trust for London	-	15,000	15,000	30,000
Woodward Trust	-	-	-	750
<b>Sponsorships:</b>				
ASOS	-	-	-	10,000
Programme income	-	-	-	4,077
Donations in kind	-	-	-	62,920
	<u>-</u>	<u>15,000</u>	<u>15,000</u>	<u>107,747</u>

Income from charitable activities in 2020 totalling £107,747 was attributed to unrestricted funds of £76,997 and restricted funds of £30,750.

**4. Investment Income**

	Unrestricted Funds	Restricted Funds	01.04.2020 To 31.07.2021	01.04.2019 To 31.03.2020
	£	£	£	£
Interest Income	21	-	21	220
	<u>21</u>	<u>-</u>	<u>21</u>	<u>220</u>

**5. ANALYSIS OF EXPENDITURE**

	Raising Funds	Education in Fashion Design	01.04.2020 To 31.07.2021	01.04.2019 To 31.03.2020
	£	£	£	£
Staff costs	3,718	69,540	73,258	48,507
Direct project costs	-	2,367	2,367	85,549
Motor expenses	-	1,362	1,362	1,463
Premises costs	-	305	305	6,781
Support costs (Note 6)	697	13,801	14,498	23,854
Governance costs (Note 6)	89	1,758	1,847	2,033
	<u>4,504</u>	<u>89,133</u>	<u>93,637</u>	<u>168,187</u>

Of the £93,637 expenditure in 2021 (2020 - £168,187), £41,907 was charged to unrestricted funds (2020 - £110,639) and £51,730 to restricted funds (2020 - £57,548).

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

**FOR THE PERIOD ENDED 31 JULY 2021**

**6. 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 5) in the period. 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	01.04.2020 To 31.07.2021	01.04.2019 To 31.03.2020
	£	£	£	£
Staff costs	7,681	744	8,425	4,526
Premises costs	566	-	566	12,593
Communication costs	2,754	-	2,754	4,393
Depreciation	1,475	-	1,475	1,668
Other costs	2,022	-	2,022	1,207
Trustee expenses	-	443	443	-
Independent Examiner's fees	-	660	660	1,500
	<u>14,498</u>	<u>1,847</u>	<u>16,345</u>	<u>25,887</u>

**7. NET INCOME/(EXPENDITURE) FOR THE PERIOD**

This is stated after charging:

	31.07.2021	31.03.2020
	£	£
<b>Net movement in funds is shown after charging:</b>		
Independent Examiner's fees	660	1,500
Depreciation on tangible fixed assets	<u>1,475</u>	<u>1,668</u>

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

	31.07.2021	31.03.2020
	£	£
Salaries	53,609	50,336
Redundancies	26,807	-
National Insurance	-	1,558
Pension contributions	<u>1,267</u>	<u>1,140</u>
	<u>81,683</u>	<u>53,034</u>

No employee had employee benefits in excess of £60,000 (2020 - £Nil). Redundancy payments were agreed between the employees and trustees which includes assets transferred at net book value amounting to £2,105.

No Trustee received any remuneration during the period (2020 - £Nil). No trustee received reimbursement of expenses during the period (2020 - £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 £47,792 (2020 - £26,627) including redundancy payments.

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

**FOR THE PERIOD ENDED 31 JULY 2021**

**9. STAFF NUMBERS**

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

	31.07.2021	31.03.2020
Direct Charitable Activities	1.80	2.00
	<u>1.80</u>	<u>2.00</u>

The average monthly number of persons employed by the charity during the period was 2 (2020 – 2).

**10. TANGIBLE FIXED ASSETS**

	31.07.2021	31.03.2020
<b>Net book value:</b>	<b>£</b>	<b>£</b>
Fixtures, fittings and equipments	-	4,110
Motor vehicle	-	1,193
	<u>-</u>	<u>5,303</u>

**Movements in the period:**

<b>Cost:</b>	<b>Opening Balances</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Balances</b>
	£	£	£	£
Fixtures, fittings and equipments	20,754	-	20,754	-
Motor vehicle	18,120	-	18,120	-
	<u>38,874</u>	<u>-</u>	<u>20,754</u>	<u>-</u>

<b>Depreciation:</b>	<b>Opening Balances</b>	<b>Charge For Period</b>	<b>Disposals</b>	<b>Closing Balances</b>
	£	£	£	£
Fixtures, fittings and equipments	16,645	1,336	17,981	-
Motor vehicle	16,927	139	17,066	-
	<u>33,572</u>	<u>1,475</u>	<u>35,047</u>	<u>-</u>

Due to discontinuity of all activities of the charitable company, assets worth £232 were donated to beneficiaries, assets worth £2,105 were transferred to employees (refer note 8) and assets worth £443 were transferred to one of the trustees (refer note 17) during the period. Other assets were scrapped and expensed during the year.

**11. DEBTORS**

	31.07.2021	31.03.2020
	£	£
Trade debtors	-	280
Prepayments	-	742
	<u>-</u>	<u>1,022</u>

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

**FOR THE PERIOD ENDED 31 JULY 2021**

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

	31.07.2021 £	31.03.2020 £
Trade Creditors	-	212
Accruals	660	1,500
Deferred Income (Note 15)	-	15,000
	<u>660</u>	<u>16,712</u>

**13. MOVEMENT IN FUNDS**

	Balance as at 01.04.20 £	Income £	Expenditure £	Balance as at 31.07.21 £
<b>Restricted funds:</b>				
Fomento de Fundaciones	1,193	-	1,193	-
Trust for London	-	15,000	15,000	-
HMRC JRS Grant	-	35,537	35,537	-
	<u>1,193</u>	<u>50,537</u>	<u>51,730</u>	<u>-</u>
<b>General funds:</b>	42,020	115	41,907	228
	<u>43,213</u>	<u>50,652</u>	<u>93,637</u>	<u>228</u>

**Movement in funds- previous year**

	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
Total funds	<u>75,800</u>	<u>135,600</u>	<u>168,187</u>	<u>43,213</u>



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

**FOR THE PERIOD ENDED 31 JULY 2021**

**Description, nature and purpose of restricted funds:**

- **Fomento de Fundaciones** – Represents a car donated to the charity with restrictions. The balance carried forward represents the un-depreciated cost.
- **Trust for London** – INTOFashion project staff wages.
- **HMRC JRS Grant** – Represents the funds received from HMRC under Job Retention Scheme for payment of staff wages.
- **Big Lottery Fund – Creative Minds** – Funding towards Creative Minds project.
- **Skills & Opportunities Fund: NatWest Bank** – Funding towards Fashion Futures Programme.
- **Woodward Trust** – Funding towards the Creative Minds project.

**Description, nature and purpose of unrestricted funds:**

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

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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
Tangible fixed assets	-	-	-
Net current assets	228	-	228
	<u>228</u>	<u>-</u>	<u>228</u>

**Analysis of fund balances – previous year**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
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>

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

**FOR THE PERIOD ENDED 31 JULY 2021**

**15. DEFERRED INCOME**

	<b>31.07.2021</b>	<b>31.03.2020</b>
	<b>£</b>	<b>£</b>
Balance as at 1st April	15,000	-
Amount released to income in the year	(15,000)	-
Amount deferred in the year	-	15,000
Balance as at 31st March	<u>-</u>	<u>15,000</u>

**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 8. Due to discontinuity of all activities of the charitable company, one laptop worth £443 was transferred to one of the trustees during the period.