

**A Single Thread CIC**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2022**

**ARCHELM**

Chartered accountants  
Ground Floor  
23 Westfield Park  
Redland  
Bristol  
BS6 6LT



# **A Single Thread CIC**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2022**

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# **A Single Thread CIC**

## **Company Limited by Guarantee**

### **Directors' Report**

#### **Year ended 31 December 2022**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

#### **Directors**

The directors who served the company during the year were as follows:

Mrs A Twine

Ms H Abelvik-Lawson

Ms M Loria

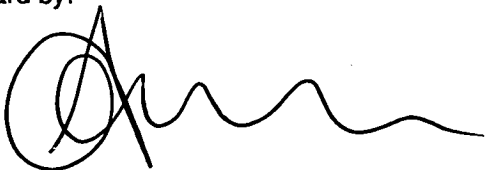
(Appointed 21 November 2022)

(Appointed 21 November 2022)

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 Mar 23 and signed on behalf of the board by:



Mrs A Twine  
Director

Registered office:  
56 Stackpool Road  
Bristol  
BS3 1NN

# **A Single Thread CIC**

## **Company Limited by Guarantee**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of A Single Thread CIC**

**Year ended 31 December 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A Single Thread CIC for the year ended 31 December 2022, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of A Single Thread CIC, as a body, in accordance with the terms of our engagement letter dated 6 April 2022. Our work has been undertaken solely to prepare for your approval the financial statements of A Single Thread CIC and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A Single Thread CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A Single Thread CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A Single Thread CIC. You consider that A Single Thread CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A Single Thread CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Archelm Chartered Accountants*

ARCHELM  
Chartered accountants

Ground Floor  
23 Westfield Park  
Redland  
Bristol  
BS6 6LT

*10th March 2023*

# A Single Thread CIC

## Company Limited by Guarantee

### Statement of Income and Retained Earnings

Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover		25,653	7,867
Cost of sales		6,188	2,980
Gross profit		19,465	4,887
Distribution costs		2,713	650
Administrative expenses		15,235	3,933
Operating profit		1,517	304
Profit before taxation		1,517	304
Tax on profit		288	58
Profit for the financial year and total comprehensive income		1,229	246
Retained earnings at the start of the year		246	—
Retained earnings at the end of the year		1,475	246

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

# A Single Thread CIC

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		4,922	3,357
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<b>3,447</b>	<b>3,111</b>
<b>Net current assets</b>		<b>1,475</b>	<b>246</b>
<b>Total assets less current liabilities</b>		<b>1,475</b>	<b>246</b>
<b>Net assets</b>		<b>1,475</b>	<b>246</b>
<b>Capital and reserves</b>			
Profit and loss account		1,475	246
<b>Members funds</b>		<b>1,475</b>	<b>246</b>


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 Mar 23 and are signed on behalf of the board by:



Mrs A Twine  
Director

Company registration number: 13268903

The notes on pages 5 to 7 form part of these financial statements.

# **A Single Thread CIC**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2022**

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#### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 56 Stackpool Road, BS3 1NN, Bristol.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

# **A Single Thread CIC**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2022**

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#### **3. Accounting policies *(continued)***

##### **Financial instruments *(continued)***

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Company limited by guarantee**

The company is limited by guarantee of members and does not have a share capital.

#### **5. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2021: 2).



# A Single Thread CIC

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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**6. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	–	119
Corporation tax	288	58
Other creditors	3,159	2,934
	<u>3,447</u>	<u>3,111</u>

**7. Directors' advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	2022		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs A Twine	<u>(2,034)</u>	<u>–</u>	<u>(2,034)</u>

	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs A Twine	<u>–</u>	<u>(2,034)</u>	<u>(2,034)</u>

# **A Single Thread CIC**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 December 2022**

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**The following pages do not form part of the financial statements.**

# A Single Thread CIC

## Detailed Income Statement

Year ended 31 December 2022

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	2022 £	2021 £
<b>Turnover</b>		
Funding - Crowdfunding	—	5,016
Funding - Sponsorship	15,950	1,495
Income - Donations	543	40
Market Traders	2,934	715
Sales - Event tickets	1,359	601
Consultancy and collaborations	3,612	—
External speaking	1,255	—
	<u>25,653</u>	<u>7,867</u>
<b>Cost of sales</b>		
Speaker, Contributor fees	4,477	1,825
Design & print	1,711	1,155
	<u>6,188</u>	<u>2,980</u>
<b>Gross profit</b>	<u>19,465</u>	<u>4,887</u>
<b>Overheads</b>		
Distribution costs	2,713	650
Administrative expenses	15,235	3,933
	<u>17,948</u>	<u>4,583</u>
<b>Operating profit</b>	<u>1,517</u>	<u>304</u>
<b>Profit before taxation</b>	<u>1,517</u>	<u>304</u>

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# A Single Thread CIC

## Notes to the Detailed Income Statement

Year ended 31 December 2022

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	2022 £	2021 £
<b>Distribution costs</b>		
Hire costs	2,493	—
Media support and photography	220	650
	<u>2,713</u>	<u>650</u>
 <b>Administrative expenses</b>		
Directors salaries	3,734	—
Wages and salaries	1,233	120
Rent	4,494	—
Rent rates and water	739	—
Insurance	101	216
Hardware repairs and maintenance	112	42
Travel, hospitality and subsistence	364	105
Printing postage and stationery	233	102
Sundry expenses	230	27
Gifts	536	303
Subscriptions	1,092	1,202
Decor	150	178
Advertising & Marketing	1,214	368
Legal and professional fees	28	370
Accountancy fees	900	900
Bank charges	75	—
	<u>15,235</u>	<u>3,933</u>

# CIC 34

## Community Interest Company Report

For official use  
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*Please  
complete in  
typescript, or  
in bold black  
capitals.*

Company Name in  
full

A Single Thread CIC

Company Number

13268903

Year Ending

(31/12/22)

*(The date format is required in full)*

**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company held a programme of engagement in different forms and in collaboration with other organisations to help people in the community shift their fashion habits away from fast fashion. This engagement included a range of different activities. Some examples of which are:

- Collaborating with Bristol Museums to create a commission piece for their climate change exhibition – Think Global Act Bristol – working with independent makers and a community group that works directly with women and young people from marginalised groups in Bristol.
- Working with Salisbury Museum on a mini workshop series to engage with young people in there Fashioning Our World project to support them in community building to support sustainable fashion
- Collaborating with the City of Bristol College and three other community partners to produce a catwalk show that demonstrated sustainability in fashion through the eyes of young people and members of the community.
- Delivering a national program of activities for our annual flagship event: Sustainable Fashion Week. This included workshops skills learning talks panel discussions fashion shows activism and more

For more information on our activities in 2022 – please see our Impact Report here:

<https://static1.squarespace.com/static/5e57f37a0b439576216b5a76/t/63cfc657a5619d54d356c0c9/1674561130449/Impact+Report+2022+reduced.pdf>

*(If applicable, please just state "A social audit report covering these points is attached").*

*(Please continue on separate continuation sheet if necessary.)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Each year we have a survey of our in-person and online audiences, inviting them to tell us what they face in terms of barriers to participation in sustainable fashion, and what activities we can offer to help them overcome these barriers and to make sustainable fashion more accessible. Our survey in 2022 resulted in over 200 respondents and of these 88% said they either strongly agreed or agreed that sustainable fashion week and its activities resourced them to have a more sustainable relationship with Fashion.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

All information in regards to directors remuneration is laid out in the accounts provided.

There were no other transactions or arrangements in connection with the remuneration of directors or compensation for directors loss of office was required to be disclosed.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

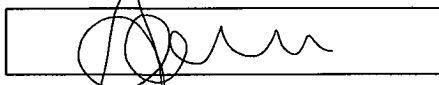
No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary.)*

**PART 5 – SIGNATORY (Please note this must be a live signature)**

The original report must be signed by a director or secretary of the company

Signed



(DD/MM/YY)

Date

02/03/23

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Amelia Twine

56 Stackpool Road, Bristol, BS3 1NN

Tel

DX Number

DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

**(N.B. Please enclose a cheque for £15 payable to Companies House)**