

Finisterre Foundation C.I.C.

**Annual Report and Financial Statements
Period from 13 October 2021 to 31 March 2023**

Registration number: 13677545

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COMPANIES HOUSE

Finisterre Foundation C.I.C.

Balance Sheet

31 March 2023

	Note	2023 £
Current assets		
Debtors	4	22,827
Creditors: Amounts falling due within one year	5	<u>(17,045)</u>
Net assets		<u>5,782</u>
Reserves		
Profit and loss account		<u>5,782</u>
Surplus		<u>5,782</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29/06/23 and signed on its behalf by:



.....
Mr W L Sheane
Director

Company Registration Number: 13677545

Finisterre Foundation C.I.C.

Notes to the Financial Statements

Period from 13 October 2021 to 31 March 2023

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Unit 6 Wheal Kitty Workshops
Wheal Kitty
St Agnes
Cornwall
TR5 0RD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Disclosure of long or short period

The company has elected for a long first period to align the balance sheet date with the ultimate parent company Fitzroy Apparel Limited.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of donations and grants received. Donations and grant income is recognised on the earlier of receipt of formal award notification or cash receipt.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Finisterre Foundation C.I.C.

Notes to the Financial Statements

Period from 13 October 2021 to 31 March 2023

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 0.

4 Debtors

	Note	2023 £
Amounts owed by group undertakings	6	22,182
Other debtors		645
		<u>22,827</u>

5 Creditors

Creditors: amounts falling due within one year

	2023 £
Due within one year	
Corporation tax	1,609
Accruals and deferred income	15,436
	<u>17,045</u>

Finisterre Foundation C.I.C.

Notes to the Financial Statements

Period from 13 October 2021 to 31 March 2023

6 Related party transactions

The company has taken advantage of the disclosure exemption in FRS102 Section 1A from disclosure of related party transactions with other wholly owned members of the Fitzroy Apparel Limited group.

7 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Duncan Leslie, who signed for and on behalf of PKF Francis Clark on 12/07/23.....

8 Parent and ultimate parent undertaking

The company's immediate parent is Finisterre UK Limited, incorporated in England and Wales.

The ultimate parent is Fitzroy Apparel Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Fitzroy Apparel Limited. These financial statements are available upon request from Companies House

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CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

Company Name in
full

Finisterre Foundation CIC

Company Number

13677545

Year Ending

31/03/23

(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 Finisterre Foundation CIC aims to ensure everyone has equal access to the transformative power of the ocean. Set up in August 2021, the Foundation's reach has grown throughout 2022 to support a range of ocean-access projects. During the financial period October 2021 – March 2023, the Foundations activities have benefited the community in the following ways:

- **BLUE FRIDAY CAMPAIGN 2021:** Finisterre UK Limited helped the Foundation raise an incredible £14,120 for the Wetsuit Project. Using the funds, in 2022 we adapted over 50 wetsuits for children and adults to help them access the sea. The Foundation will adapt wetsuits from any brand with extra zips, toggles and custom fits for amputees and others with mobility restrictions. The suits are also used by community groups like The Wave Project, and helped more than 120 of their members enjoy the benefits of surfing in 2022.
- **BLUE FRIDAY CAMPAIGN 2022:** Finisterre UK Limited donated £2 from every order placed over Blue Friday weekend (25.11.22 – 28.11.22 incl.) to the Foundation, raising over £10,500 for Level Water, a UK charity that provides specialist swimming lessons for children with disabilities.
- **AUCTIONING ART FOR GOOD:** Visionary French artist, Lucas Beaufort, visited Finisterre UK Limited for an art workshop, inspiring local creatives and members of our community. The artworks created were auctioned, raising over £3,500 for the Foundation.
- **DONATING SEASUITS:** For every Seasuit or Hijab purchased from Finisterre UK Limited, the company gifts one to successful applicants and charities through the Foundation. In 2022, 48 Seasuits were gifted to individuals and groups.

(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.

The Foundation's stakeholders are the beneficiaries, Finisterre UK Limited staff, donors (via Finisterre UK Limited), suppliers, local communities and other charities involved in championing ocean access.

The Founder of Finisterre UK Limited, Tom Kay, who is also a Director of the Finisterre Foundation CIC has been a member of the community for over 20 years. Tom developed the business model of the Foundation based on feedback from stakeholders of Finisterre Uk Limited.

Finisterre Foundation CIC is currently undertaking a materiality assessment conducted by an independent 3rd party.

(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.

No remuneration was received.

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.

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.

The following donations were made during the period:

- The Wave Project (The Surf Therapy Charity:1163421). £500 was donated to sponsor an award for inclusive surf school of the year
- City Kids Surfing Charity (1182899): £1000 was granted to pay for their surf camp in North Devon
- Harlyn Surf School (14006116): £420 granted to the surf school to fund surf lessons for Swimunity CIC
- Yonder Surf Academy CIC (12113613): £1,196 donated from International Women's Day sales to provide a multi-day beginners surf course to anyone lacking the confidence and community to enter the water
- Level Water Charity (1151510): £10,536 raised from Blue Friday 2022, donated to provide specialist swimming lessons for children with disabilities

(Please continue on separate continuation sheet if necessary.)

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

(DD/MM/YY)

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

Signed

William Sheane

Date

29/06/2023

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) Director/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.

Mr. William Sheane

Unit 6/7 Wheal Kitty Workshops

St Agnes

Cornwall

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, 4th 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)