
Flair Foundation
(A company limited by guarantee)

Unaudited
Trustees' Report and Financial Statements
For the year ended 30 June 2019

Flair Foundation
(A company limited by guarantee)

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Flair Foundation
(A company limited by guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the year ended 30 June 2019

Trustees

Mr D Shah
Mr N Shah
Mrs P Riggs
Mrs T Carswell

Company registered number

10058858

Charity registered number

1168868

Registered office

Etherow Works, Woolley Bridge Road, Hadfield, Derbyshire, SK13 2NS

Accountants and Independent Examiner

Hurst Accountants Limited, Lancashire Gate, 21 Tiviot Dale, Stockport, Cheshire, SK1 1TD

Flair Foundation
(A company limited by guarantee)

Trustees' Report
For the year ended 30 June 2019

The Trustees present their annual report together with the financial statements of Flair Foundation for the period 1 July 2018 to 30 June 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

The charity was established on 11 March 2016 and commenced activities on 16 May 2016.

Objectives and Activities

a. Purposes and Aims of the Charity

The objectives of the charity as set out in the company's Memorandum and Articles of Association are for the public benefit and are specifically restricted to the following:

- Such exclusively charitable purposes as the Trustees in their absolute discretion may determine from time to time.

The charity's aims are to work hand in hand with Flair Flooring Group Limited to acquire funds (predominantly from group companies) to support and enhance other charitable bodies enabling them to carry out their own specific aims. Flair Flooring Group Limited thrive to inspire & educate their employees on how to assist those in need and provide opportunities for them to do so. Such opportunities are listed below.

b. Activities for achieving objectives

The charity's main activities are detailed below, all of which further our aims and objectives for the public's benefit.

- Organising speakers from charitable bodies to do a presentation of their work in the Flair Flooring company forum, gathering support and awareness from colleagues.
- Carrying out fundraising events at the Flair Flooring offices, of which the money is wholly donated to Flair Foundation.
- Donating generous amounts to the charitable bodies we sponsor to enable them to carry out their work and improve people's quality of life.
- Collecting items of clothing, toys and food from colleagues to contribute to food banks.

The Trustees have referred to the guidance issued in the Charity Commission's guidance on public benefit when reviewing the charity's aims, objectives and activities.

Achievements and performance

a. Key financial performance indicators

The Foundation will measure its performance using the following key performance indicators:

- Donations received in the period £137,847

Donations received from Flair Flooring Group £135,729
External donations received £100
Gift Aid received £2,018

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Trustees' Report (continued)
For the year ended 30 June 2019

- Number of organisations supported in the period 9

UK organisations supported; 3
The Oasis Centre
Hollingworth Carnival Committee
Charity Raffle - Dunelm

Overseas organisations supported; 6
Infant schools in Nepal
Veerayatan
Amara Charitable Trust
Rotary Club of Kilindini
Genesis P.M.F Self Help Group
Kerala Floods

- Amount of money donated to worthy causes in the period £33,698

Donations to UK organisations £5,425
Donations to overseas organisations £28,273

b. Achievements against objectives set

Detailed below are the various charities we have practically and financially supported in the period, allowing them to accomplish their own aims and thus allowing us to fulfill our charitable objectives.

The Oasis Centre

The Oasis Centre is a community day centre which offers a range of welfare services to people living and sleeping rough in Gorton who are experiencing severe, multi-stranded and complex social problem. Founded 2001.

Hollingworth Carnival Committee

The committee run a festival in Hollingworth with the aim of providing low cost entertainment for the whole of the community. It is a day when families can come together to enjoy a whole range of activities, from listening to brass band music to sitting in the catering marquee, enjoying a natter with old friends or you can visit one of the many artisan bakers or browse the many craft stalls whilst the children enjoy the climbing wall or the inflatables.

Charity Raffle - Dunelm

Dunelm held a charity raffle which we donated a raffle prize to.

Infant schools in Nepal

We donated funds to Trevor Whitley who used the money solely to buy supplies for infant schools in Nepal. After seeing how little the children and teachers had, he wanted to make a difference by providing them with school supplies and while he was over there he painted the classrooms to make it a more engaging environment for the children.

Veerayatan

Veeraytan is an international charitable organisation which seeks to create social transformation among impoverished people through spiritual development, quality education and service to others without discriminating against caste, creed, race or gender.

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Trustees' Report (continued)
For the year ended 30 June 2019

Amara Charitable Trust

The Amara Charitable Trust is a Non-Profit making organisation whose aim is to educate children and empower the lives of children in rural Kenya.

Rotary Club of Kilindini

The Rotary club actively gets involved in multiple projects including building the Paul Harris school, creating boreholes, The Hearing Aids Project and many more. The club also helps as many schools as they can by providing them stationery, furniture, used computers, mosquito nets and building material.

Genesis P.M.F Self Help Group

We donated funds to Genesis for them to carry out Hydro geological investigations and build water bore holes in Northern Kenya.

Kerala Floods

On 16 August 2018, severe floods affected the south Indian state Kerala, due to unusually high rainfall during the monsoon season. It was the worst flood in Kerala in nearly a century. Over 483 people died, and 140 were missing. Flair Foundation donated £2,500 to help this tragedy.

c. Investment policy and performance

The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

The objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

The investment manager will provide a quarterly review of performance and a review of activity to the Trustees and the policy will be regularly reviewed to ensure the overall objectives continue to be achieved.

During the year, the above policy has contributed a return on investments of 1.42%.

Financial review

a. Going concern

After making appropriate enquires, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

As part of the ongoing activities of the Foundation, reserves totalling £461,933 were held at 30 June 2019. These are held to ensure the availability of continued funding for those activities that are deemed suitable by the Trustees, namely for the promotion of education and welfare.

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Trustees' Report (continued)
For the year ended 30 June 2019

Structure, governance and management

a. Constitution

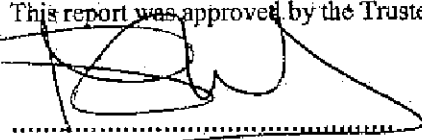
The company is registered as a charitable company limited by guarantee and was set up by the Memorandum and Articles of Association on 11 March 2016.

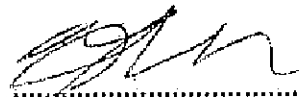
The company is constituted under the Memorandum and Articles of Association dated 11 March 2016 and is a registered charity, number 1168868.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

This report was approved by the Trustees, on 4/3/2020 and signed on their behalf by:


.....
N Shah
Trustee


.....
T Carswell
Trustee

Flair Foundation
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Independent Examiner's Report
For the year ended 30 June 2019

Independent Examiner's Report to the Trustees of Flair Foundation (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 June 2019.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company'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 company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts 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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed: 

Dated: 5 June 2020

Helen Besant Roberts FCA

Hurst Accountants Limited
Chartered Accountants

Flair Foundation
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Statement of Financial Activities
For the year ended 30 June 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Donations and legacies	2	137,847	137,847	31,244
Total income		<u>137,847</u>	<u>137,847</u>	<u>31,244</u>
Expenditure on:				
Charitable activities		33,698	33,698	141,208
Total expenditure		<u>33,698</u>	<u>33,698</u>	<u>141,208</u>
Net income before investment gains		104,149	104,149	(109,964)
Net gains on investments		5,634	5,634	-
Net income / (expenditure) before other recognised gains and losses		<u>109,783</u>	<u>109,783</u>	<u>(109,964)</u>
Net movement in funds		109,783	109,783	(109,964)
Reconciliation of funds:				
Total funds brought forward		352,150	352,150	462,114
Total funds carried forward		<u><u>461,933</u></u>	<u><u>461,933</u></u>	<u><u>352,150</u></u>

The notes on pages 10 to 15 form part of these financial statements.

Summary Income and Expenditure Account
For the year ended 30 June 2019

	Note	Total funds 2019 £	Total funds 2018 £
Gross income in the reporting period		143,481	-
Less: Total expenditure		<u>33,698</u>	-
Net income for the financial year	6	<u><u>109,783</u></u>	<u><u>-</u></u>

The notes on pages 10 to 15 form part of these financial statements.

Flair Foundation
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Registered number: 10058858

Balance Sheet
As at 30 June 2019

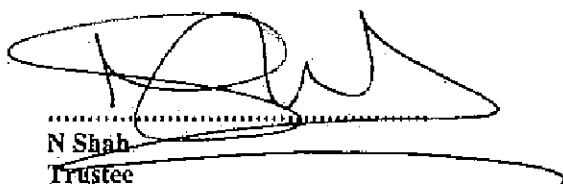
	Note	£	2019 £	2018 £
Current assets				
Investments	5	345,634	-	
Cash at bank and in hand		116,299	352,150	
			<u>461,933</u>	<u>352,150</u>
Net assets			<u>461,933</u>	<u>352,150</u>
Charity Funds				
Unrestricted funds	6		<u>461,933</u>	<u>352,150</u>
Total funds			<u>461,933</u>	<u>352,150</u>

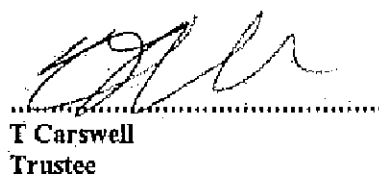
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 4 March 2020 and signed on their behalf, by:


.....
N Shah
Trustee


.....
T Carswell
Trustee

The notes on pages 10 to 15 form part of these financial statements.

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Statement of Cash Flows
For the year ended 30 June 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	8	104,149	(109,964)
Purchase of investments		(340,000)	-
Net cash used in investing activities		(340,000)	-
Change in cash and cash equivalents in the year		(235,851)	(109,964)
Cash and cash equivalents brought forward		352,150	462,114
Cash and cash equivalents carried forward	9	116,299	352,150

The notes on pages 10 to 15 form part of these financial statements.

Flair Foundation
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Notes to the Financial Statements
For the year ended 30 June 2019

1. Accounting Policies

1.1 Basis of preparation of financial statements

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Flair Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The charity is a company limited by guarantee and incorporated in England. The registered address is Etherow Works, Woolley Bridge Road, Hadfield, Derbyshire, SK13 2NS. The members of the charity are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Flair Foundation
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Notes to the Financial Statements
For the year ended 30 June 2019

1. Accounting Policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company 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 Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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Notes to the Financial Statements
For the year ended 30 June 2019

1. Accounting Policies (continued)

1.6 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

The company 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.

1.10 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	137,847	137,847	31,244
<i>Total 2018</i>	<i>31,244</i>	<i>31,244</i>	

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Notes to the Financial Statements
For the year ended 30 June 2019

3. Charitable activities

	Unrestricted funds 2019 £	Total 2019 £	Total 2018 £
Charitable donations made	33,698	33,698	141,208
<i>Total 2018</i>	<i>141,208</i>	<i>141,208</i>	

Support and governance costs are paid for by the Flair Flooring Group of companies.

4. Net income/(expenditure)

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

5. Current asset investments

	2019 £	2018 £
Listed investments	345,634	-

Listed investments

The market value of the listed investments at 30 June 2019 was £345,634 (2018 - £NIL).

6. Statement of funds

Statement of funds

	Balance at 1 July 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2019 £
Unrestricted funds					
Other general funds	352,150	137,847	(33,698)	5,634	461,933

Statement of funds - prior year

	Balance at 1 July 2017 £	Income £	Expenditure £	Balance at 30 June 2018 £
Other general funds	462,114	31,244	(141,208)	352,150

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Notes to the Financial Statements
For the year ended 30 June 2019

6. Statement of funds (continued)

Total of funds	462,114	31,244	(141,208)	352,150
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Summary of funds

	Balance at 1 July 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2019 £
Other general funds	352,150	137,847	(33,698)	5,634	461,933

Summary of funds - prior year

	Balance at 1 July 2017 £	Income £	Expenditure £	Balance at 30 June 2018 £
General funds	462,114	31,244	(141,208)	352,150

7. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	461,933	461,933

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	352,150	352,150

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Notes to the Financial Statements
For the year ended 30 June 2019

8. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	109,783	(109,964)
Adjustment for: Unrealised gains on investments	(5,634)	-
Net cash provided by/(used in) operating activities	<u>104,149</u>	<u>(109,964)</u>

9. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	116,299	352,150
Total	<u>116,299</u>	<u>352,150</u>

10. Related party transactions

Donations totalling £135,729 were received from Flair Flooring Supplies Limited, a company that has common directors with the charity.