
THE HAIR PROJECT
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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(A Company Limited by Guarantee)

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THE HAIR PROJECT
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees G P Robbins
 R E Robbins
 Z S Fennell
 P C D Thompson (resigned 10 March 2022)
 A Jacob (appointed 10 March 2022)

**Company registered
number** 11863023

**Charity registered
number** 1189731

Registered office 35 Ballards Lane
 London
 N3 1XW

Accountants BKL Audit LLP
 Chartered Accountants
 35 Ballards Lane
 London
 N3 1XW

THE HAIR PROJECT
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019) as amended by Update Bulletin 2 (amended October 2018).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity, as set out in its governing document are as follows:

The relief of people in need, in particular but not exclusively girls and women in India, who are socially and economically disadvantaged by providing them with vocational hairdressing skills, to enable such individuals to generate a sustainable income and to rebuild their lives and reintegrate into society.

The relief of financial hardship to homeless people in the UK through the provision of free of charge hairdressing services to meet their needs.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Charity continued its work in India of providing hair dressing training to severely disadvantaged and trafficked women.

Financial review

a. Going concern

The Charity has minimal fixed costs, along with a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the charity is able to continue as a going concern

b. Reserves policy

Due to the nature of the charity, being purely for grant giving purposes, there is no formal reserves policy held. At the Year End the charity holds total funds of £17,929 (2021: £5,309) all of which are unrestricted funds. The trustees deem this to be an appropriate level of funds to be holding at the year end.

c. Financial results

During the financial period, the charity generated a surplus of £12,620 (2021 - deficit of £7,377).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

a. Constitution

The Hair Project is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The charity was registered with the Charity Commission on 01 June 2020 with charity number 1189731.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. New trustees are recommended by current trustees of the charity when a vacancy is open on the board. The trustees will then assess the skills and suitability of a potential trustee before voting them onto the board.

c. Policies adopted for the induction and training of Trustees

All new Trustees receive specialist training to the role that they hold, provided by existing trustees. New trustees are encouraged to review the most recent financial statements to familiarise themselves with the day to day running of the charity.

Plans for future periods

The charity hopes to continue to receive donations and make grants to other bodies for charitable purposes for the foreseeable future.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

G P Robbins *Giles Robbins*
Date:

04/06/2023

THE HAIR PROJECT
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent Examiner's Report to the Trustees of The Hair Project ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (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 Charity 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 Charity'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 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 Charity 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.

This report is made solely to the Charity'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 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 work or for this report.

Signed: *Ian Saunderson*

Dated: 04/06/2023

Ian Saunderson FCA

BKL Audit LLP
35 Ballards Lane
London

THE HAIR PROJECT
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	22,014	22,014	12,875
Other trading activities	3	4,680	4,680	-
Total income		26,694	26,694	12,875
Expenditure on:				
Charitable activities	5	14,494	14,494	20,252
Total expenditure		14,494	14,494	20,252
Net movement in funds		12,200	12,200	(7,377)
Reconciliation of funds:				
Total funds brought forward		5,309	5,309	12,686
Net movement in funds		12,200	12,200	(7,377)
Total funds carried forward		17,509	17,509	5,309

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

THE HAIR PROJECT
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REGISTERED NUMBER: 11863023

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	4,979	576
Cash at bank and in hand		14,930	6,533
		<u>19,909</u>	<u>7,109</u>
Creditors: amounts falling due within one year	9	(2,400)	(1,800)
Net current assets		<u>17,509</u>	<u>5,309</u>
Total net assets		<u><u>17,509</u></u>	<u><u>5,309</u></u>
Charity funds			
Unrestricted funds	10	17,509	5,309
Total funds		<u><u>17,509</u></u>	<u><u>5,309</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

Giles Robbins

.....
G P Robbins

Date: 04/06/2023

The notes on pages 8 to 13 form part of these financial statements.

THE HAIR PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Charities Act 2011.

The Hair Project 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 Going concern

The Charity has minimal fixed costs, along with a healthy cash balance at the year end. The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the charity is able to continue as a going concern/

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 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.

THE HAIR PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Financial instruments

The Charity 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.

1.9 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 Charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	22,014	22,014	12,875

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising	4,680	4,680	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Analysis of grants

Grants to Institutions 2022 £	Total funds 2022 £
10,000	10,000

All grants were made to Oasis India.

<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
18,150	18,150

All grants were made to Oasis India.

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs	10,000	-	10,000
Support costs	-	4,494	4,494
	<u>10,000</u>	<u>4,494</u>	<u>14,494</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs	18,150	-	18,150
Support costs	-	2,102	2,102
	<u>18,150</u>	<u>2,102</u>	<u>20,252</u>

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Computer costs	600	302
Consultancy fees	1,517	-
Accountancy fees	2,400	1,800
Bank charges	(23)	-
	<u>4,494</u>	<u>2,102</u>

6. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,400</u>	<u>-</u>

7. Trustees' remuneration and expenses

During the year ended 31 August 2022, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Debtors

	2022 £	<i>2021</i> £
Due within one year		
Gift Aid receivable	4,979	576

9. Creditors: Amounts falling due within one year

	2022 £	<i>2021</i> £
Accruals and deferred income	2,400	1,800

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	5,309	26,694	(14,494)	17,509

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
General Funds - all funds	<i>12,686</i>	<i>12,875</i>	<i>(20,252)</i>	<i>5,309</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	19,909	19,909
Creditors due within one year	(2,400)	(2,400)
Total	<u>17,509</u>	<u>17,509</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	7,109	7,109
Creditors due within one year	(1,800)	(1,800)
Total	<u>5,309</u>	<u>5,309</u>

12. Related party transactions

Donations totalling £20,431 (2021 - £12,500), including Gift Aid, were received from the Trustees during the period.

During the year, the charity paid £1,517 to Z Fennell, a director and trustee, for the provision of training to the beneficiaries on behalf of the charity.