

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

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

**FOR THE YEAR ENDED 31ST MARCH 2017**

CHARITY COMMISSION  
FIRST CONTACT

- 8 NOV 2017

ACCOUNTS  
RECEIVED

Company No: 03477854  
Charity No: 1112095

**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 YEAR ENDED 31ST MARCH 2017

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2017, 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 2016).

#### 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

##### FAD Fashion Futures:

- 21 young people attended the 2016 FAD Fashion Futures summer school and were the youngest designers to ever showcase at London Fashion Week in September 2016. They came from 17 schools and colleges in 13 boroughs of London and were reported in 9 local and national press.
- 70 16 – 19 year olds took part in the 2017 FAD Fashion Futures, developing fashion skills from research, design and technical drawing to pattern cutting and garment construction.
  - They came from 24 different schools and colleges in 19 different boroughs, bridging communities by bringing together young people who would never otherwise have met to build their confidence, resilience and self-esteem together.
  - They were supported by 31 industry volunteers who generously gave 500 hours of volunteering time.

*"Everything has been different, nothing has been easy and it's all being a challenge but I've enjoyed it!"*

##### 2017 FAD Competition

- 870 fashion students followed the FAD's 2017 Competition brief.
- 114 fashion students from 39 UK HE institutions submitted entries
- 20 finalists from 16 UK HE institutions showed their collections at FAD's London Fashion Week catwalk
- 400+ industry and press guests attended the catwalk final

##### FAD INTOFashion

- 10 Masterclasses and 2 networking events took place
- 12 Industry mentors gave 1-to-1 support to 27 young people
- 60 Young people participated in masterclasses, mentoring, networking and events
- 22 Young people moved into career roles which pay the London Living Wage
- 1 Campaign film featuring 3 INTOFashion case studies is in production

*"What INTOFashion has allowed me to do is explore my options and get advice from industry experts. FAD's expertise is invaluable; it gave me the confidence to go out and get what I want"*

##### FAD Outreach – FAD Black Icons

- 30 Young people contributed to the FAD Black Icons workshops and events supported by the Heritage Lottery Fund.
- Partnerships with prestigious cultural institutions such as The British Library, the British Film Industry, National Jazz Archive and the Black Cultural Archives.
- 2000 Educational magazines were produced and distributed to schools, young people and the public.

*"Young black people sometimes have negative beliefs about ourselves. I hope by sharing what we have learned in this project we can inspire all young people and give them a sense of their own history and identity"*

# **FASHION AWARENESS DIRECT**

(A company limited by guarantee)

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

### **FOR THE YEAR ENDED 31ST MARCH 2017**

#### **Our volunteers**

192 Industry volunteers - designers, buyers, garment technologists, pattern cutter, machinists and models - supported the young people in workshops, mentoring and catwalks.

#### **Public benefit statement**

In shaping our objectives for the year 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 net expenditure of £11,851 (2016 - surplus £7,860) for the year and reserves stand at £81,802 (2016 - £93,653). The financial position at the year revealed by the Balance Sheet on page 9 shows net current assets or working capital of £76,808 (2016 - £87,189). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £4,994 (2016 - £6,464).

#### **Principal funding sources**

The charity aims to develop a diverse funding base for its activities. Fashion Awareness Direct continues to attract funding for its various projects from a wide range of sources – Lottery funding, charitable trusts, corporations, individual donations and the charity's own income generating activities.

#### **Investment powers and policy**

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the Charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity.

#### **Reserves policy**

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves and have set this at the minimum level of three months expenditure. As at the year end accounts showed reserves of £81,802 (2016 - £93,653), of which £22,831 (2016 - £59,437) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £56,308 (2016 - £30,666).

#### **FUTURE PLANS AND DEVELOPMENTS**

- To strengthen the governance of FAD by providing more training to trustees
- To continue our fundraising strategy so that we can continue running the FAD projects.
- To provide more mentoring to each of the participants in FAD projects who, due to their economic and social backgrounds, need more help so as to facilitate progression
- To make more use of the FAD office space and for young people to pop in and use the educational, IT and sewing machine resources available in the office
- To continue developing partnerships
- To do a big charity fundraising event

The trustees agree to allocate a certain amount of the charity's reserves towards developing these plans which will benefit FAD in the years to come.

# **FASHION AWARENESS DIRECT**

(A company limited by guarantee)

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

### **FOR THE YEAR ENDED 31ST MARCH 2017**

#### **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 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.

##### **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 year are set out on page 5. 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.

##### **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.

# **FASHION AWARENESS DIRECT**

(A company limited by guarantee)

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

**FOR THE YEAR ENDED 31ST MARCH 2017**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number:** 03477854

**Charity Number:** 1112095

#### **Directors**

Asun Gaytan de Ayala – Chair

Eileen Cole

Jane Kellock

Julian Mowbray

Philip Luu

Carole Robb

Mary Eyre – Resigned 04/11/2016

Clare Muldoon – Resigned 03/11/2016

**Secretary:** Maria Alvarez de Toledo

**Senior Management Personal:** Maria Alvarez de Toledo – Chief Executive Officer

**Registered Office:** 10A Wellesley Terrace, London N1 7NA

**Independent Examiner:** David Terry FCA,  
Ramon Lee & Partners, Eagle House, 167 City Road, London EC1V 1AW

**Bankers:** Lloyds Bank Plc, Knightsbridge, 79 Brompton Road, London SW3

### **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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 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.

**FASHION AWARENESS DIRECT**

(A company limited by guarantee)

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

**FOR THE YEAR ENDED 31ST MARCH 2017**

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:**

A handwritten signature in black ink, appearing to read 'A Gaytan de A', written over a horizontal line.

**ASUN GAYTAN de AYALA**  
**CHAIR**

**18TH OCTOBER 2017**

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## FASHION AWARENESS DIRECT

(A company limited by guarantee)

This is a report to the Trustees of Fashion Awareness Direct on the accounts for the year ended 31 March 2017 which are set on pages 8 to 16.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



DAVID TERRY FCA  
RAMON LEE & PARTNERS  
CHARTERED ACCOUNTANT

18<sup>TH</sup> OCTOBER 2017

EAGLE HOUSE  
167 CITY ROAD  
LONDON EC1V 1AW



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

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Notes</u>	<b>Unrestricted Funds</b> £	<b>Restricted Funds</b> £	<b>Total 2017</b> £	<b>Total 2016</b> £
<b>Income</b>					
Donations	<b>2</b>	33,518	-	33,518	25,838
Income from charitable activities	<b>3</b>	17,525	86,225	103,750	168,197
Investment income		219	-	219	128
<b>Total income</b>		<u>51,262</u>	<u>86,225</u>	<u>137,487</u>	<u>194,163</u>
<b>Expenditure</b>					
Cost of raising funds	<b>4</b>	4,229	-	4,229	3,170
Charitable activities	<b>4</b>	22,278	122,831	145,109	183,133
<b>Total expenditure</b>		<u>26,507</u>	<u>122,831</u>	<u>149,338</u>	<u>186,303</u>
<b>Net income/( expenditure) and net movement in funds for the year</b>		24,755	(36,606)	(11,851)	7,860
<i>Reconciliation of funds</i>					
Total funds, brought forward		34,216	59,437	93,653	85,793
<b>Total funds, carried forward</b>		<u>58,971</u>	<u>22,831</u>	<u>81,802</u>	<u>93,653</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial periods.

**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 10 to 16 form part of these accounts.

**FASHION AWARENESS DIRECT**

(A company limited by guarantee)

**BALANCE SHEET AS AT 31ST MARCH 2017**

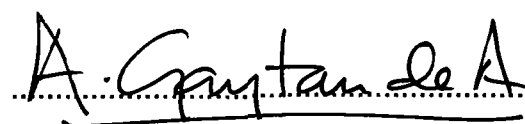
	Notes	£	2017	£	£	2016	£
<b>Fixed assets</b>							
Tangible assets	9			4,994			6,464
<b>Current Assets</b>							
Debtors	10	34,931			24,990		
Cash at bank and in hand		48,138			64,608		
		<u>83,069</u>			<u>89,598</u>		
<b>Liabilities</b>							
Creditors falling due within one year	11	(6,261)			(2,409)		
<b>Net Current Assets</b>				76,808			87,189
<b>Net assets</b>				<u>81,802</u>			<u>93,653</u>
<b>The funds of the charity:</b>							
Unrestricted funds	12			58,971			34,216
Restricted funds	12			22,831			59,437
<b>Total charity funds</b>				<u>81,802</u>			<u>93,653</u>

For the financial year ended 31<sup>st</sup> March 2017 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 18<sup>th</sup> October 2017 and were signed on its behalf by:



ASUN GAYTAN de AYALA (CHAIR)



EILEEN COLE (TRUSTEE)

**Company Number: 03477854**

The notes on pages 10 to 16 form part of these accounts.

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**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 2015) – (Charity SORP (FRS 102) as amended by Bulletin 1), 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 functional currency of the Charity is pound sterling.

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.

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

The Charity's Financial Statements show free reserves of £56,308 as at the year end. The trustees are of the view that theses results and fundraising plans for the future have secured the immediate future of the Charity for the next 12 months and on this basis the Charity is 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.

# **FASHION AWARENESS DIRECT**

(A company limited by guarantee)

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 31ST MARCH 2017**

#### **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 Trust'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 5.

#### **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 lives on the following bases.

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**  
(A company limited by guarantee)

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

**FOR THE YEAR ENDED 31ST MARCH 2017**

**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 Cash flow statement**

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

**2. DONATIONS**

	<b>Unrestricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Fomento de Fundaciones	-	-	1,802
Other donations	15,518	15,518	9,036
Donations in kind	18,000	18,000	15,000
	<u>33,518</u>	<u>33,518</u>	<u>25,838</u>

Donation income in 2016 totalling £25,838 was attributed to unrestricted funds of £24,036 and restricted funds of £1,802.

The charity is indebted to DHEF for the provision of office space. The value placed on this donation in kind by the Trustees is £18,000 (2016-£15,000). The income equivalents are recognised within income as donations, and corresponding charges included within expenditure as premises costs.

# FASHION AWARENESS DIRECT

(A company limited by guarantee)

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2017

#### 12. MOVEMENT IN FUNDS

	Balance as at 01.04.16 £	Income £	Expenditure £	Balance as at 31.03.17 £
<b>Restricted funds:</b>				
Big Lottery Fund	-	10,000	10,000	-
Erasmus+ - EU Funding	30,129	15,225	45,354	-
Heritage Lottery Fund	26,394	-	23,394	3,000
Skills & Opportunities Fund: NatWest Bank Plc	-	35,000	17,500	17,500
Trust for London	-	25,000	25,000	-
University College London	-	1,000	1,000	-
Fomento de Fundaciones	2,914	-	583	2,331
	<u>59,437</u>	<u>86,225</u>	<u>122,831</u>	<u>22,831</u>
<b>General funds:</b>	34,216	51,262	26,507	58,971
<b>Total funds</b>	<u>93,653</u>	<u>137,487</u>	<u>149,338</u>	<u>81,802</u>

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

- **Big Lottery Fund** – Funding towards celebrating 20 years of FAD Fashion Futures Project.
- **Erasmus+- EU Funding – 2014-2-UK01-KA205-12184** – Salary and project costs of the EU INTOFashion Platform Project.
- **Heritage Lottery Fund** – Funding towards Black Icons project. Balance carried forward represent 2017/17 project costs.
- **Skills & Opportunities Fund: NatWest Bank** – Funding towards Fashion Futures Programme.
- **Trust for London** – INTOFashion project staff wages.
- **University College London** – Funding towards Fashion Futures Programme.
- **Fomento de Fundaciones** – Represents a car donated to the charity with restrictions. The balance carried forward represents the un-depreciated cost.

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

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

#### 13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Tangible fixed assets	2,663	2,331	4,994	6,464
Net current assets	56,308	20,500	76,808	87,189
	<u>58,971</u>	<u>22,831</u>	<u>81,802</u>	<u>93,653</u>

#### 14. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

# FASHION AWARENESS DIRECT

(A company limited by guarantee)

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2017

#### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>Education in fashion design:</b>				
<i>Grants:</i>				
Awards for All	-	-	-	10,000
Big Lottery Fund	-	10,000	10,000	-
Erasmus+ - EU Funding	-	15,225	15,225	28,947
Heritage Lottery Fund	-	-	-	49,900
Skills & Opportunities Fund: NatWest Bank Plc	-	35,000	35,000	29,700
Open Minds Training Ltd	-	-	-	1,500
Trust for London	-	25,000	25,000	25,000
University College London	-	1,000	1,000	-
<i>Sponsorships:</i>				
George at Asda	10,000	-	10,000	20,000
Programme income	7,525	-	7,525	3,150
	<u>17,525</u>	<u>86,225</u>	<u>103,750</u>	<u>168,197</u>

Income from charitable activities in 2016 totalling £168,197 was attributed to unrestricted funds of £23,150 and restricted funds of £145,047.

#### 4. ANALYSIS OF EXPENDITURE

	Raising funds £	Education in fashion design £	2017 £	2016 £
Salaries & National Insurance	2,927	60,806	63,733	80,188
Direct project costs	-	53,011	53,011	73,850
Premises costs	-	6,553	6,553	5,832
Support costs (Note 6)	1,198	22,758	23,956	24,280
Governance costs (Note 6)	104	1,981	2,085	2,153
	<u>4,229</u>	<u>145,109</u>	<u>149,338</u>	<u>186,303</u>

Of the £149,338 expenditure in 2017 (2016 - £186,303), £26,507 was charged to unrestricted funds (2016 - £65,366) and £122,831 to restricted funds (2016 - £120,937).

**FASHION AWARENESS DIRECT**  
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**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**5. 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 two key activity undertaken (see note 4) in the year. 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.

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2017 £</b>	<b>2016 £</b>
Salaries & National Insurance	4,391	585	4,976	4,540
Premises costs	12,170	-	12,170	10,831
Communication costs	5,094	-	5,094	6,312
Depreciation	1,470	-	1,470	1,911
Other costs	831	-	831	1,339
Independent Examiner's fee	-	1,500	1,500	1,500
	<u>23,956</u>	<u>2,085</u>	<u>26,041</u>	<u>26,433</u>

**6. NET INCOME/(EXPENDITURE) FOR THE YEAR**

This is stated after charging:

	<b>2017 £</b>	<b>2016 £</b>
Independent Examination	1,500	1,500
Depreciation	<u>1,470</u>	<u>1,911</u>

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

<b>STAFF COSTS</b>	<b>2017 £</b>	<b>2016 £</b>
Salaries	65,489	77,395
National Insurance	2,595	7,404
Pension contributions	625	-
	<u>68,709</u>	<u>84,799</u>

No employee had employee benefits in excess of £60,000 (2016 - £nil).

No Trustee received any remuneration during the year (2016 - £nil). No Trustees received reimbursed expenses during the year (2016 - £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 £26,732 (2016 - £27,500).

**8. STAFF NUMBERS**

The average monthly number of staff employed by the charity during the year was as follows:

Direct charitable work	3.0	3.5
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**FASHION AWARENESS DIRECT**  
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**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**9. TANGIBLE FIXED ASSETS**

	<b>2017</b>	<b>2016</b>
<b>NET BOOK VALUES</b>	<b>£</b>	<b>£</b>
Fixtures, fittings and equipment	2,663	3,550
Motor vehicle	2,331	2,914
	<u>4,994</u>	<u>6,464</u>

**MOVEMENTS IN YEAR**

<u><b>Cost or valuation</b></u>	<b>Opening Balances</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixtures, fittings and equipment	20,971	-	-	20,971
Motor vehicle	18,120	-	-	18,120
	<u>39,091</u>	<u>-</u>	<u>-</u>	<u>39,091</u>
<u><b>Depreciation</b></u>	<b>Opening Balances</b>	<b>Charge For Year</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixtures, fittings and equipment	17,421	887	-	18,308
Motor vehicle	15,206	583	-	15,789
	<u>32,627</u>	<u>1,470</u>	<u>-</u>	<u>34,097</u>

**10. DEBTORS**

	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	33,490	24,990
Prepayments	1,441	-
	<u>34,931</u>	<u>24,990</u>

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

	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	869	316
Taxation and social security	3,790	593
Other creditors	102	-
Accruals	1,500	1,500
	<u>6,261</u>	<u>2,409</u>