

Company Registration No. 08988812 (England and Wales)

FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017



**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
COMPANY INFORMATION**

Directors	Mrs C J Somers Mrs O De Castro
Company number	08988812
Registered office	19 Dig Street Ashbourne Derbyshire DE6 1GF
Auditor	Munir Tatar & Associates 32 Willoughby Road Hornsey London N8 0JG

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**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2017**

The directors present their annual report and financial statements for the Year ended 30 April 2017.

Principal activities

The principal activity of the company continued to be that of campaigning for systemic reform of the fashion industry with a focus on the need for greater transparency in the supply chain industry.

Directors

The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

Mrs C J Somers
Mrs O De Castro

Results and dividends

The results for the Year are set out on page 5.

Auditor

In accordance with the company's articles, a resolution proposing that Munir Tatar & Associates be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mrs C J Somers

Director

17 January 2018

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 company will continue in business.

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

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FASHION REVOLUTION CIC**

We have audited the financial statements of Fashion Revolution Cic for the Year ended 30 April 2017 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its surplus for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial Year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FASHION REVOLUTION CIC**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.

for and on behalf of Munir Tatar & Associates

19 January 2018

**Chartered Accountants
Statutory Auditor**

32 Willoughby Road
Hornsey
London
N8 0JG

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2017**

	Notes	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Income	3	16,812	-
Cost of sales		(27,196)	-
Gross (deficit)/surplus		(10,384)	-
Administrative expenses		(147,482)	(136,111)
Other operating income		211,119	145,456
Operating surplus	4	53,253	9,345
Interest receivable and similar income	6	18	30
Surplus before taxation		53,271	9,375
Tax on surplus	7	-	-
Surplus for the financial Year		53,271	9,375

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017**


	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Surplus for the Year	53,271	9,375
Other comprehensive income	-	-
Total comprehensive income for the Year	<u>53,271</u>	<u>9,375</u>

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 30 APRIL 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	8		4,040		-
Current assets					
Stocks	11	6,106		-	
Debtors	12	838		300	
Investments	13	8,855		-	
Cash at bank and in hand		84,402		74,897	
			100,201		75,197
Creditors: amounts falling due within one year	14	(48,317)		(72,544)	
Net current assets			51,884		2,653
Total assets less current liabilities			55,924		2,653
Reserves					
Income and expenditure account			55,924		2,653

The financial statements were approved by the board of directors and authorised for issue on 17 January 2018 and are signed on its behalf by:



Mrs C J Somers
Director

Company Registration No. 08988812

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Income and expenditure account £
Balance at 1 May 2015	(6,722)
Period ended 30 April 2016:	
Profit and total comprehensive income for the period	9,375
Balance at 30 April 2016	<u>2,653</u>
Period ended 30 April 2017:	
Profit and total comprehensive income for the period	53,271
Balance at 30 April 2017	<u><u>55,924</u></u>

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	18		23,392		35,333
Investing activities					
Purchase of intangible assets		(5,050)		-	
Proceeds on disposal of associates		(8,855)		-	
Interest received		18		30	
Net cash (used in)/generated from investing activities			(13,887)		30
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			9,505		35,363
Cash and cash equivalents at beginning of Year			74,897		39,534
Cash and cash equivalents at end of Year			84,402		74,897

FASHION REVOLUTION CIC LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Fashion Revolution Cic is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Dig Street, Ashbourne, Derbyshire, DE6 1GF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

The company relies on non-governmental grant funding, provided mainly by the C&A Foundation, as well as sponsorship, crowd-funding and other donations.

1.4 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Font licence	20%
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**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

1 Accounting policies (Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Government grants

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, 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.

3 Income/Service charges

The total turnover of the company for the Year has been derived from its principal activity wholly undertaken in the England and Wales.

Other significant revenue comprised grants from non-governmental sources £158,701 (2016 - £136,620) and bank interest received £18 (2016 - £30) and royalties £22 (2016 - £0)

4 Operating surplus

	2017	2016
	£	£
Operating surplus for the period is stated after charging/(crediting):		
Government grants	(158,701)	(136,620)
Fees payable to the company's auditor for the audit of the company's financial statements	2,400	2,400
Amortisation of intangible assets	1,010	-
Cost of stocks recognised as an expense	(6,106)	-
	<u> </u>	<u> </u>

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

5 Employees

The average monthly number of persons (including directors) employed by the company during the Year was:

2017	2016
Number	Number
3	3
<u>3</u>	<u>3</u>

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	89,335	70,262
Social security costs	5,608	4,696
	<u>94,943</u>	<u>74,958</u>

6 Interest receivable and similar income

	2017	2016
	£	£
Interest income		
Interest on bank deposits	18	30
	<u>18</u>	<u>30</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through surplus or deficit	18	30
	<u>18</u>	<u>30</u>

7 Taxation

It is a not-for-profit global movement which has applied to H M Revenue & Customs for a dispensation to file accounts and corporation tax returns due to having no taxable supplies. Since last year, however, the company has produced a "Fanzine" which is available to view online as well as for purchase in a printed magazine format. The production costs have exceeded the income from the first issue of this magazine and a trading deficit of (£10,384) has been incurred.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

8 Intangible fixed assets

	Font licence £
Cost	
At 1 May 2016	-
Additions - separately acquired	5,050
	<hr/>
At 30 April 2017	5,050
	<hr/>
Amortisation and impairment	
At 1 May 2016	-
Amortisation charged for the Year	1,010
	<hr/>
At 30 April 2017	1,010
	<hr/>
Carrying amount	
At 30 April 2017	4,040
	<hr/> <hr/>
At 30 April 2016	-
	<hr/> <hr/>

9 Associates

Details of the company's associates at 30 April 2017 are as follows:

Separate company financial statements are required to be prepared by law. Fashion Revolution Foundation, a private company limited by guarantee, Company Registration Number 10494997, incorporated on 24 November 2016, and Charities Registration Number 1173421, registered on 14 June 2017, will be preparing accounts for its first accounting period ending 30 April 2018.

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fashion Revolution Foundation	19 Dig Street, Ashbourne, Derbyshire DE6 1GF	Promotion of ethical standards in the fashion industry	Limited by guarantee	-	-

10 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	9,144	300
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	19,943	12,052
	<hr/>	<hr/>

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

11 Stocks		2017	2016
		£	£
Work in progress		4,867	-
Finished goods and goods for resale		1,239	-
		<u>6,106</u>	<u>-</u>
		<u><u>6,106</u></u>	<u><u>-</u></u>
12 Debtors		2017	2016
		£	£
Amounts falling due within one year:			
Other debtors		289	300
Prepayments and accrued income		549	-
		<u>838</u>	<u>300</u>
		<u><u>838</u></u>	<u><u>300</u></u>
13 Current asset investments		2017	2016
	Notes	£	£
Loans to associates	9	<u>8,855</u>	<u>-</u>
		<u><u>8,855</u></u>	<u><u>-</u></u>
14 Creditors: amounts falling due within one year		2017	2016
	Notes	£	£
Other taxation and social security		1,896	992
Government grants	15	26,478	59,500
Other creditors		13,653	8,888
Accruals and deferred income		6,290	3,164
		<u>48,317</u>	<u>72,544</u>
		<u><u>48,317</u></u>	<u><u>72,544</u></u>
15 Government grants			

No government grants have been received. Deferred income from non-governmental grants is included in the financial statements as follows:
C & A Foundation core grant received 22/02/2016 £87,698 against expenses incurred £28,198 leaving deferred income to carry forward of £59,500 (2015 £36,749)

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

16 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

17 Related party transactions

None

18 Cash generated from operations

	2017	2016
	£	£
Surplus for the Year after tax	53,271	9,375
Adjustments for:		
Investment income	(18)	(30)
Amortisation and impairment of intangible assets	1,010	-
Movements in working capital:		
(Increase) in stocks	(6,106)	-
(Increase) in debtors	(538)	(300)
Increase in creditors	8,795	3,537
(Decrease)/increase in deferred income	(33,022)	22,751
Cash generated from operations	<u>23,392</u>	<u>35,333</u>

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2017**

		Year ended 30 April 2017		Year ended 30 April 2016
	£	£	£	£
Income				
Sales of goods: "Fanzine" magazine		16,812		-
Cost of sales				
Closing stock - magazines	(1,239)		-	
Closing work in progress - short term re magazine	(4,867)		-	
Wages and salaries - magazines	10,069		-	
Subcontract labour - magazines	7,278		-	
Directors' remuneration - magazines	2,720		-	
Postage, courier and delivery charges - magazine	8,898		-	
Printing and stationery - magazine	3,850		-	
Website costs - magazine	127		-	
Entertaining - magazine	360		-	
		(27,196)		-
Gross deficit	61.77%	(10,384)	-	-
Other operating income				
Grants receivable and released	158,701		136,620	
Royalties receivable	22		-	
Fees receivable as other operating income	-		300	
Sundry donations and crowdfunding income	4,520		3,536	
Sponsorship income	47,876		5,000	
		211,119		145,456
Administrative expenses		(147,482)		(136,111)
Operating surplus		53,253		9,345
Investment revenues				
Bank interest received	18		30	
		18		30
Surplus before taxation	316.86%	53,271	-	9,375

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30 APRIL 2017**

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Administrative expenses		
Wages and salaries	15,562	6,777
Social security costs	5,608	4,696
Project manager and other professional fees	43,127	31,548
Directors' remuneration	60,984	63,485
Travelling expenses	2,596	4,058
Accommodation and subsistence	1,538	2,318
Postage, courier and delivery charges	111	-
Fundraising consultancy fees	1,139	-
Accountancy	600	500
Audit fees	2,400	2,400
Bank charges	104	127
Insurances (not premises)	67	-
Printing and stationery	-	3,329
Designers, practitioners and stylists services	1,729	7,882
Filming and photoshooting costs	2,020	5,731
Promotions and exhibitions	1,102	633
Website building costs and emails	7,757	1,837
Sundry expenses	28	790
Amortisation	1,010	-
	<hr/>	<hr/>
	147,482	136,111
	<hr/>	<hr/>

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CIC 34

Community Interest Company Report

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

Company Name in full

Fashion Revolution CIC

Company Number

8988812

Year Ending

30 April 2017

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.

We now have 109 country and regional coordinators involved in Fashion Revolution. During Fashion Revolution Week in April 2017, over 2344 global fashion brands and retailers participated, double the number who responded in 2016, giving visibility to some of the millions of people who are making our clothes around the world, 946 were mainstream/commercial brands. 4 brands, ASOS, Benetton, Hugo Boss and Gap publicly mapped and/or reported on their supply chain as a direct result of pressure from the public via Fashion Revolution. The 2017 Fashion Transparency Index covered 100 brands and was well received.

India's largest ready-made garment exporter built a website specifically for Fashion Revolution Week to tell the stories of some of the 100,000 people who make their clothes. We saw 50% more users of our hashtag #imadeyourclothes on Instagram. This gives visibility to some of the millions of people who are making our clothes around the world, highlighting the processes and celebrating the makers behind our clothing who are so often invisible and marginalised. Taslima Akhter is the photographer who captured the haunting photograph 'The Final Embrace' at the Rana Plaza factory collapse. We commissioned her to return to meet some of those people again to find out how their lives have changed and shared the findings with our global audience via blog and social media. Carry Somers and Sarah Ditty also travelled to Bangladesh to meet workers, NGOs and union leaders. The Open Studios initiative saw designers around the world opening up their studios in London, New York, Athens, Prato in Italy, LA and Jakarta.

In total 1.99m people engaged with Fashion Revolution Week 2017 through events, online resources and social media. We have also been working with Greenpeace to highlight some of the most shocking statistics around consumption and waste. Some 66,700 people attended 976 Fashion Revolution activities, from catwalks and clothes swaps to film screenings, panel discussions, creative stunts and workshops. Carry Somers met the Mexican country coordinator and went on a speaking tour of SE Asia. As well as speaking in Singapore, Malaysia and the Philippines, she met several brands and producer groups. Sarah visited the Canadian Country Coordinator and spoke in Canada and Orsola has met with the Greek and Italian Coordinators in person this year. All of the country teams have been strengthened as a result of these visits.

From some of the world's most famous YouTubers to first-time vloggers, the #haulalternative project continues to grow. The clothes swap between CutiePieMarzia and La Madelynn has been viewed almost 700,000 times to date. Over 90 people made their own #haulalternative videos, up 44% from last year, sharing ways to update your wardrobe without buying new. We collaborated with AEG/Electrolux on the Loved Clothes Last project and launched a video looking at mass production, consumerism and the tragedy of modern-day landfills, to remind us that small individual actions can have a lasting effect.

The educational side of Fashion Revolution continues to grow. 740 events took place in schools and universities, assisted by our network of 120 student ambassadors around the world.

As part of our year-long Worker Diaries project, we launched our first Fanzine, Money Fashion Power, which was incredibly well received. Through 72-pages of poetry, illustration, photography, graphic design and editorial, this collectible zine explored the hidden stories behind clothing, what the price paid for fashion means, and how our purchasing power can make a positive difference.

We continue to work with policymakers around the world to look at ways governments can support more transparency from the fashion industry. This year, 89 political influencers, government officials and policy makers have publicly shown their support for Fashion Revolution, with our teams organising or speaking at 80 events around policy issues. We again ran Fashion Question Time at the Houses of Parliament on 24 April with Mary Creagh MP. We were also involved in external events including the OECD Roundtable in Paris on Garment Supply Chain Due Diligence and a high-level meeting in the European Parliament.

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.

Our stakeholders are: Everyone involved in the fashion supply chain, including but not limited to farmers, producers, buyers, designers, retailers and consumers.

37 policy makers were engaged in consultation through the Global Coordination Team, including 11 MEPs, Karen McKenzie, Commonwealth Institute Human Rights Unit, Neven Mimica the European Commissioner for International Cooperation and Development, Jos Huber, Senior policy advisor on CSR for the Ministry of Foreign Affairs of the Netherlands, Catherine Adouze, European Commission, Communication and Transparency Unit, Jennifer Schappert, Policy Analyst, OECD Directorate for Financial and Enterprise Affairs, Bernhard Felmberg, German Ministry of Development and Cooperation and Ruth Hoekstra, Office of Dr Roberto Ridolfi, Director for Sustainable Growth and Development at DG Development & Cooperation.

Fashion Transparency Index consultation process involved: • Dr Mark Anner, Associate Professor of Labor and Employment Relations, and Director of the Center for Global Workers' Rights at Penn State University • Neil Brown, Investment Manager at Alliance Trust Investments • Ian Cook, Associate Professor of Geography at University of Exeter • Subindhu Garkhel, Cotton Product Manager at Fairtrade Foundation • Jenny Holdcroft, Assistant Secretary General at IndustriALL Global Union • Dr Alessandra Mezzadri, Lecturer in Development Studies at SOAS, University of London • Heather Webb, Researcher at Ethical Consumer • and several others experts who wished to remain unnamed. Questionnaires were sent out to 100 brands, with around a 50% response rate. Several consultations with individual brands by phone around the methodology and requirements. This also helped to communicate good practice i.e the reason why there are extra points for the factory list being in a searchable format as this is most beneficial to unions and NGOs.

One of the main projects we are working on this year was the Garment Worker Diaries a yearlong research project led by Microfinance Opportunities in collaboration with Fashion Revolution and supported by C&A Foundation. On-the-ground research partners consulted with 540 garment workers on a weekly basis for an entire year. We engaged organisations in consultations around the Worker Diaries project: Solidarity Centre, IndustriALL, Ethical Trading Initiative, BRAC, Bangladesh Center for Worker Solidarity, Human Rights Foundation, Center for Global Workers' Rights.

Orsola de Castro represented Fashion Revolution at a conference in Myanmar on the importance of understanding the Living Wage where we had access to a wide number of brands and stakeholders and were able to extensively communicate our aims and strategies to a community of very relevant stakeholders and organisations.

The team has held several conversations and consultations with international brands (most notably Patagonia, H&M, Electrolux, Adidas, Proctor and Gamble, M&S, House of Fraser, Avery Dennison, Kering, New Look, ASOS) on our initiative and how brands can become involved and be an active part of Fashion Revolution.

Country Coordinators are consulted regularly through our Country Coordinator liaison, via skype and in-person meetings where practical. Country Coordinators have been visited in Singapore, Malaysia, Philippines, Canada, Greece, Italy, Brussels in 2016-17.

Several European universities and key practitioners, including Willie Walters and Maria Nishio of Central St Martins and Maria Luisa Frisa of IUAV, were consulted by Orsola de Castro and steps were taken to increase presence of Fashion Revolution in academia, resulting in proposed events, further educators and students commitment, internal events and awareness raising and Fashion Revolution being included in university curricula.

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.

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.

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

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

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

Signed



Date

17/1/18

Office held (delete as appropriate) Director

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.

Carolyn Somers	
Fashion Revolution CIC, 19 Dig Street, Ashbourne,	
Derbyshire, DE6 1GF	
	Tel 07545135015
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

The accounts and CIC34 **cannot** be filed online

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