

Company Registration No. 08988812 (England and Wales)

FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

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

Directors	Mrs C J Somers Mrs O De Castro Mrs S A Ditty Mrs C M Gent	(Appointed 19 September 2018) (Appointed 19 September 2018)
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 2018

The directors present their annual report and financial statements for the year ended 30 April 2018.

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
Mrs S A Ditty
Mrs C M Gent

(Appointed 19 September 2018)

(Appointed 19 September 2018)

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mrs C J Somers
Director
17 January 2019

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2018**

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;
- 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**

Opinion

We have audited the financial statements of Fashion Revolution Cic (the 'company') for the year ended 30 April 2018 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Use of our report

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.

**Munir Tatar (Senior Statutory Auditor)
for and on behalf of Munir Tatar & Associates**

17 January 2019

**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 2018**

	Notes	ended 30 April 2018 £	Year ended 30 April 2017 £
Income	3	58,614	16,812
Cost of sales		(69,390)	(27,196)
Gross deficit		(10,776)	(10,384)
Administrative expenses		(352,722)	(147,482)
Other operating income		375,599	211,119
Operating surplus	4	12,101	53,253
Interest receivable and similar income	7	-	18
Surplus before taxation		12,101	53,271
Tax on surplus	8	-	-
Surplus for the financial year		12,101	53,271

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 2018**

	2018	2017
	£	£
Surplus for the year	12,101	53,271
Other comprehensive income	-	-
Total comprehensive income for the year	<u>12,101</u>	<u>53,271</u>

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

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	9		3,030		4,040
Current assets					
Stocks	12	1,172		6,106	
Debtors	13	1,643		838	
Investments	14	-		8,855	
Cash at bank and in hand		318,433		84,402	
		<u>321,248</u>		<u>100,201</u>	
Creditors: amounts falling due within one year	15	<u>(256,253)</u>		<u>(48,317)</u>	
Net current assets			64,995		51,884
Total assets less current liabilities			<u>68,025</u>		<u>55,924</u>
Reserves					
Income and expenditure account			<u>68,025</u>		<u>55,924</u>

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

The financial statements were approved by the board of directors and authorised for issue on 17 January 2019 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 2018**

	Income and expenditure £
Balance at 1 May 2016	2,653
Period ended 30 April 2017:	
Profit and total comprehensive income for the period	53,271
	<hr/>
Balance at 30 April 2017	55,924
Year ended 30 April 2018:	
Profit and total comprehensive income for the year	12,101
	<hr/>
Balance at 30 April 2018	68,025
	<hr/> <hr/>

FASHION REVOLUTION CIC LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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.

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

1.3 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.

1.4 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset 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% straight line basis
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1.5 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.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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.

1.8 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.

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.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

1 Accounting policies

(Continued)

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.

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.

1.9 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.

1.10 Taxation

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

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

1 Accounting policies (Continued)

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

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 £369,595 (2017 - £158,701) to which note 16 relates.

4 Operating surplus

	2018	2017
	£	£
Operating surplus for the year is stated after charging/(crediting):		
Government grants	(369,595)	(158,701)
Amortisation of intangible assets	1,010	1,010
Cost of stocks recognised as an expense	4,934	(6,106)
	<u> </u>	<u> </u>

5 Employees

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

	2018	2017
	Number	Number
	5	3
	<u> </u>	<u> </u>

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

5 Employees (Continued)

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	149,731	89,335
Social security costs	11,860	5,608
Pension costs	936	-
	<u>162,527</u>	<u>94,943</u>

6 Directors' remuneration

	2018	2017
	£	£
Remuneration for qualifying services	<u>73,150</u>	<u>63,704</u>

7 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Interest on bank deposits	<u>-</u>	<u>18</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through surplus or deficit	<u>-</u>	<u>18</u>
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8 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. However, the company produces 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 this magazine and a trading deficit of (£10,776) (2017 deficit £10,384) has been incurred.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

9 Intangible fixed assets

	Font licence £
Cost	
At 1 May 2017 and 30 April 2018	5,050
Amortisation and impairment	
At 1 May 2017	1,010
Amortisation charged for the year	1,010
At 30 April 2018	2,020
Carrying amount	
At 30 April 2018	3,030
At 30 April 2017	4,040

10 Associates

Details of the company's associates at 30 April 2018 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	England & Wales	Charity	By Guarantee	-	100.00

11 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	9,144
Carrying amount of financial liabilities		
Measured at amortised cost	68,329	19,943

12 Stocks

	2018 £	2017 £
Work in progress	-	4,867
Finished goods and goods for resale	1,172	1,239
	1,172	6,106

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

13 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	-	289
Prepayments and accrued income	1,643	549
	<u>1,643</u>	<u>838</u>
	<u><u>1,643</u></u>	<u><u>838</u></u>

14 Current asset investments

	Notes	2018	2017
		£	£
Loans to associates	10	-	8,855
		<u>-</u>	<u>8,855</u>
		<u><u>-</u></u>	<u><u>8,855</u></u>

During the year it was agreed to donate £8,855 to Fashion Revolution Foundation and to write off the loan advanced 21 March 2017, in the same amount, to cover film production costs.

15 Creditors: amounts falling due within one year

	Notes	2018	2017
		£	£
Other taxation and social security		(476)	1,896
Government grants	16	188,400	26,478
Other creditors		56,241	13,653
Accruals and deferred income		12,088	6,290
		<u>256,253</u>	<u>48,317</u>
		<u><u>256,253</u></u>	<u><u>48,317</u></u>

Other creditors include £4,500 (2017 £4,500) being a short-term loan advanced by Fashion Revolution Foundation on 6 February 2017.

16 Government grants

No government grants have been received. Deferred income from non-governmental grants is included in the financial statements as follows:

Grants were provided in the year by Micro Finance Opportunities £22,410 (2017 £30,292), C & A Foundation £260,187 (2017 £95,387), Fairtrade Labelling DEAR £235,499 (2017 £0), Greenpeace £8,541 (2017 £0) and the British Council £7,272 (2017 £0)

Deferred income brought forward from last year £ 26,478 (2017 £59,500). Total grants received in the year £533,909 (2017 £125,679) against expenses incurred £369,595 (2017 £158,701) leaving deferred income to carry forward of £188,400 (2017 £26,478), comprising C&A £131,774 and Fairtrade Labelling DEAR £56,626. £2,392 unexpended part of Greenpeace grant is included in donations income.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

17 Retirement benefit schemes	2018	2017
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	936	-
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 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.

19 Related party transactions

A debt due from Fashion Revolution Foundation of £8,855 advanced on 21/03/2017, is written off in the current year and treated as a charitable donation, see Note 14. A debt due to Fashion Revolution Foundation of £4,500 is a short-term loan advanced on 06/02/2017 and was outstanding at 30/04/2018, see footnote to Note 15.

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2018**

		ended 30 April 2018		Year ended 30 April 2017
	£	£	£	£
Income				
Sales of goods: "Fanzine" magazine		58,614		16,812
Cost of sales				
Opening stock	1,239		-	
Opening work in progress - short term	4,867		-	
Closing stock - magazines	(1,172)		(1,239)	
Closing work in progress - short term re magazine	-		(4,867)	
Wages and salaries - magazines	6,500		10,069	
Subcontract labour - magazines	7,902		7,278	
Directors' remuneration - magazines	4,000		2,720	
Postage, courier and delivery charges - magazine	28,648		8,898	
Printing and stationery - magazine	17,056		3,850	
Website costs - magazine	350		127	
Entertaining - magazine	-		360	
		(69,390)		(27,196)
Gross deficit	18.38%	(10,776)	61.77%	(10,384)
Other operating income				
Grants receivable and released	369,595		158,701	
Royalties receivable	-		22	
Sundry donations and crowdfunding income	6,004		4,520	
Sponsorship income	-		47,876	
		375,599		211,119
Administrative expenses		(352,722)		(147,482)
Operating surplus		12,101		53,253
Investment revenues				
Bank interest received	-		18	
		-		18
Surplus before taxation	20.65%	12,101	316.86%	53,271

**FASHION REVOLUTION CIC
LIMITED BY GUARANTEE
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30 APRIL 2018**

	30 April 2018 £	Year ended 30 April 2017 £
Administrative expenses		
Wages and salaries	70,081	15,562
Social security costs	11,860	5,608
Project manager and other professional fees	69,575	43,127
Staff pension costs defined contribution	936	-
Directors' remuneration	69,150	60,984
Computer running costs	260	-
Travelling expenses	4,790	2,596
Accommodation and subsistence	2,548	1,538
Postage, courier and delivery charges	16	111
Licence fees	1,854	-
Fundraising consultancy fees	-	1,139
Accountancy	1,100	600
Audit fees	2,640	2,400
Charitable donations	8,855	-
Bank charges	659	104
Insurances (not premises)	668	67
Printing and stationery	473	-
Designers, practitioners and stylists services	1,872	1,729
Filming and photoshooting costs	75,267	2,020
Promotions and exhibitions	496	1,102
Website building costs and emails	25,384	7,757
Telecommunications	195	-
Entertaining	1,507	-
Sundry expenses	1,526	28
Amortisation	1,010	1,010
	<u>352,722</u>	<u>147,482</u>