

Registration number: 08988812

Fashion Revolution C.I.C.

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2020

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG



Fashion Revolution C.I.C.

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Fashion Revolution C.I.C.

Company Information

Directors
Mrs Carolyn Joy Somers
Mrs Christine Mary Gent
Mrs Sarah Anna Ditty
Mrs Orsola De Castro

Registered office
70 Derby Street
Leek
Staffordshire
ST13 5AJ

Auditors
KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
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Fashion Revolution C.I.C.

Strategic Report for the Year Ended 30 April 2020

The directors present their strategic report for the year ended 30 April 2020.

Principal activity

The principal activity of the company is to campaign for a systemic reform of the fashion industry with a focus on the need for greater transparency in the supply chain industry.

Objectives

The Objects as per the Articles of Association are:

To carry on activities which benefit the community and in particular (without limitation) to build a global platform to bring about long term change in the fashion industry which gives a voice to everyone in the fashion value chain, raise awareness of the true cost of fashion and its impact at every stage in the process of production and consumption, and celebrate everyone working to create a more sustainable future for fashion.

Activities and Achievements

Fashion Revolution Week 2020 focused attention on four key areas : Consumption, Composition, Conditions and Collective Action. We called for a global revolution in clothing longevity, encouraging citizens around the world to join in solidarity to care for our wardrobes. We asked #WhatsInMyClothes? to uncover the hidden and often harmful substances in our clothes and educate the public about the ecological impacts of the materials we wear. We continued to ask #WhoMadeMyClothes? and focus on pay and working conditions. We encouraged collective action by pushing brands and policymakers to support freedom of association for all people working across the fashion supply chain. Our April 2020 campaign was digital due to the pandemic. On our own social channels, our content had a reach of over 3.9 million viewers, with a growth of 49,000 followers across our channels.

In response to the pandemic, we amended our 'email a brand' template on our website at the end of March to call upon major brands and retailers to pay in full for existing orders, reinstate orders that were cancelled and support supply chains workers to deal with the impacts of coronavirus. 12,089 emails from this template have been sent to brands. Following a year-long collaboration between Fashion Revolution and IndustriALL, the global collective bargaining organisation, to empower unionised garment workers to engage in Fashion Revolution Week, we created a 'Guide to Getting Involved in Fashion Revolution Week' with input from their textile and garment sector leadership. Aimed at unionised garment workers, the guide was translated into Turkish, Hindi, Bahasa and Khmer to reach some of the primary countries in which IndustriALL works.

Our Global Network demonstrated resilience and creativity in pivoting online. We hosted an emergency digital campaigning webinar to workshop ideas and advise on how to pivot existing plans into digital formats. The recipients of our 2020 Fashion Revolution Fund fund all pivoted their activities entirely online and were supported by one-to-one workshops to help them reimagine their activities in the digital space. The network hosted 570 events with an audience of 235,547 attendees both live and watching recorded content back. Our Fashion Question Time event Mass Consumption: the end of an era? was livestreamed, opening it up to a global audience for the first time. There were 1403 views of the live event on Zoom, 7700 views on the simultaneous instagram live stream and 3300 views on the upload to Youtube.

Fashion Open Studio:

Fashion Open Studio is a programme of events that usually happens in designers' studios. The online global events were a great success, with 50 designers taking part. In the UK, we partnered with ISKO for a day of denim discussion and workshops, as well as Sarabande Foundation and Somerset House who hosted an afternoon of workshops. To date, the videos have had 11k views.

Fashion Revolution C.I.C.

Strategic Report for the Year Ended 30 April 2020

Online resources:

In August 2019 we launched our 5th fanzine called '366 Days of Fashion Revolution', a planner for positive change. Our 6th fanzine was launched in April 2020 'ACTION REQUIRED: 10 Global Goals that will change fashion'. It focused on the fashion industry's relationship with 10 of the United Nations' Sustainable Development Goals, including gender equality, decent work and economic growth, responsible consumption & production, and climate action. The narrative was developed in partnership with STOP THE TRAFFIK, and in line with the creative vision of Durham University Charity Fashion Show (DUCFS), which was constructed to shed light on the human costs of global supply chains. We worked with British Council to update our 'How to be a Fashion Revolutionary' booklet with inspiration and ideas about how you can use your voice and your power to transform the fashion industry as we know it. The booklet has been read 11,277 times.

We re-ran our popular 4-week free course on Futurelearn.com 'Fashion's Future and the Sustainable Development Goals', which investigates the fashion industry's impact on the SDGs and features course material from industry experts such as Canopy founder Nicole Rycroft, UNICEF's head of child rights, Charlotte Williams, and Nazma Akter a former child labourer and founder of the AWAJ foundation in Bangladesh, among others. With over 24,000 registered learners, it has been officially certified as Continuing Professional Development, which constitutes a formal qualification in the UK. It is now one of the highest ranked courses covering sustainability and the fashion industry with a rating of 4.9 out of 5.

We also published our second white paper 'Why we still need a Fashion Revolution'. It explores how the industry has changed since Rana Plaza, where change is most urgently needed in the coming years and includes our updated Theory of Change. It has had over 7,000 views on our website and has been personally emailed to 718 MEPs.

Fashion Revolution commissioned a survey of 5,000 people aged 16-75 in the five largest European markets, including Germany, United Kingdom, France, Italy and Spain, to find out how supply chain transparency and sustainability impacts consumers' purchasing decisions when shopping for clothing, accessories and shoes.

Fashion Transparency Index:

In April, we launched the Fashion Transparency Index 2020, a review of 250 of the biggest global fashion brands and retailers ranked according to how much they disclose about their social and environmental policies, practises and impact. It is hosted on our website as a digital resource. Since its upload, the 2020 Index has had over 60,000 views/downloads. Fashion Transparency Index Brazil was launched in Sao Paolo on 10th December 2019 and had an audience of 200 people. The report covered 30 brands in 2019 with up to 10 from the 20 brands in 2018). The report received really positive feedback from stakeholders. Fashion Transparency Index Mexico will be launched in December 2020.

Fashion Revolution C.I.C.

Strategic Report for the Year Ended 30 April 2020

British Council collaboration:

Our Global Network Education Study Retreat in partnership with the British Council brought together Country Coordinators from 17 countries in our network to share experience of educational events and activities and to devise future educational materials. Fashion Revolution Nepal also created a local version of the British Council Study Retreat in Kathmandu in February 2020, recreating and adapting content and workshop methodologies for their local network.

The British Council Professional Skills Toolkit, which is a set of three toolkits targeted at educating fashion professionals in ODA eligible countries around purpose-led business models, materials and circularity and regeneration, was used to inform discussions and workshops during Fashion Revolution Week by country teams in Guatemala, Mauritius and Turkey. They also informed a series of webinar workshops hosted with designers shortlisted for the Hyeres International Festival of Fashion as part of a Fashion Open Studio partnership with Mercedes-Benz.

Two Policy Dialogue Toolkit events were held. In Kenya, representatives from Kenya Fashion Council, International Trade Centre, Kenya Private Sector Alliance (KEPSA), University of Nairobi, several Kenyan designers and manufacturers focused on policy planning that can stimulate and support the production of sustainable raw materials. In Rwanda, the team evaluated the 'Made in Rwanda' initiative launched by the Rwandan government in 2015, designed to increase economic competitiveness by promoting domestic value chains. Their report is planned to be released in partnership with the Government of Rwanda's Ministry of Trade in early autumn 2020.

Education:

In Brazil the education network now reaches over 130 universities and schools. The second edition of the Fashion Revolution Education Forum brought together 700 academic researchers and industry in a 2 day event supported by Unibes Cultural. Over 50 papers were presented on topics across environmental and social sustainability in the fashion industry.

In the past year, Country Teams have developed 100 high-level partnerships developed with leading universities to incorporate fashion and sustainability into their curricula and/or programming including Università Cattolica in Milan, ARTEZ in Netherlands, Fu Jen University in Taiwan, Alzahra University in Iran. In Mexico the incoming Country Coordinator Efrain Martinez has begun a speaking tour of universities to engage them with Fashion Revolution our collaboration with IED (Istituto Europeo Design).

Approved by the Board on 21 December 2020 and signed on its behalf by:



.....
Mrs Carolyn Joy Somers
Director

Fashion Revolution C.I.C.

Directors' Report for the Year Ended 30 April 2020

The directors present their report and the financial statements for the year ended 30 April 2020.

Directors of the company

The directors who held office during the year were as follows:

Mrs Carolyn Joy Somers

Mrs Christine Mary Gent

Mrs Sarah Anna Ditty

Mrs Orsola De Castro

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 21 December 2020 and signed on its behalf by:



.....
Mrs Carolyn Joy Somers
Director

Fashion Revolution C.I.C.

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 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; and
- 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 C.I.C.

Independent Auditor's Report to the Members of Fashion Revolution C.I.C.

Opinion

We have audited the financial statements of Fashion Revolution C.I.C. (the 'company') for the year ended 30 April 2020, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, 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 Financial Reporting Standard 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 2020 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.

Fashion Revolution C.I.C.

Independent Auditor's Report to the Members of Fashion Revolution C.I.C.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 6], 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Fashion Revolution C.I.C.

Independent Auditor's Report to the Members of Fashion Revolution C.I.C.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

.....
Mark Heaton FCCA (Senior Statutory Auditor)
For and on behalf of KM, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

21 December 2020

Fashion Revolution C.I.C.

Statement of Comprehensive Income for the Year Ended 30 April 2020

	Note	2020 £	2019 £
Income	3	694,375	727,795
Cost of sales		<u>(45,645)</u>	<u>(55,844)</u>
Gross surplus		648,730	671,951
Administrative expenses		(572,421)	(486,536)
Other operating income		<u>74,070</u>	<u>-</u>
Operating surplus	4	150,379	185,415
Other interest receivable and similar income		318	-
Interest payable and similar expenses		<u>(14,582)</u>	<u>-</u>
Surplus before tax		136,115	185,415
Taxation		<u>-</u>	<u>-</u>
Surplus for the financial year		<u>136,115</u>	<u>185,415</u>

There was no other comprehensive income for 2020 (2019:£NIL)

Fashion Revolution C.I.C.

(Registration number: 08988812)

Statement of Financial Position as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	7	1,010	2,020
Current assets			
Stocks	8	2,845	4,195
Debtors	9	120,138	19,443
Cash at bank and in hand		<u>286,583</u>	<u>262,573</u>
		409,566	286,211
Creditors: Amounts falling due within one year	11	<u>(21,021)</u>	<u>(34,791)</u>
Net current assets		<u>388,545</u>	<u>251,420</u>
Net assets		<u>389,555</u>	<u>253,440</u>
Reserves			
Income and expenditure account		<u>389,555</u>	<u>253,440</u>

Approved and authorised by the Board on 21 December 2020 and signed on its behalf by:



.....
Mrs Carolyn Joy Somers
Director

Fashion Revolution C.I.C.

Statement of Changes in Equity for the Year Ended 30 April 2020

	Income and expenditure £
At 1 May 2019	253,440
Surplus for the year	<u>136,115</u>
Total comprehensive income	<u>136,115</u>
Balance at 30 April 2020	<u><u>389,555</u></u>
At 1 May 2018	68,025
Surplus for the year	<u>185,415</u>
Total comprehensive income	<u>185,415</u>
Balance at 30 April 2019	<u><u>253,440</u></u>

Fashion Revolution C.I.C.

Statement of Cash Flows for the Year Ended 30 April 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Surplus for the year		136,115	185,415
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	1,010	1,010
Finance income		(318)	-
		136,807	186,425
Working capital adjustments			
Decrease/(increase) in stocks	8	1,350	(3,023)
Increase in trade debtors	9	(100,695)	(17,324)
Decrease in trade creditors	11	(13,770)	(33,538)
Decrease in deferred income, including government grants		-	(188,400)
		23,692	(55,860)
Cash flows from investing activities			
Interest received		318	-
		24,010	(55,860)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 May		262,573	318,433
Cash and cash equivalents at 30 April		286,583	262,573

The notes on pages 14 to 18 form an integral part of these financial statements.

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

70 Derby Street

Leek

Staffordshire

ST13 5AJ

These financial statements were authorised for issue by the Board on 21 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

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.

Judgements

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.

Grants

Grants are recognised at the fair value of the asset recovered or receivable when there is reasonable assurance that 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 criteria are satisfied is recognised as a liability.

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2020

Income and expenditure

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

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The company is exempt from corporation tax on its non business activities.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Font license	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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, adjusted where applicable for any loss or 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.

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income

The analysis of the company's income for the year from continuing operations is as follows:

	2020 £	2019 £
Sale of goods	47,556	40,765
Deferred income	-	188,400
Grants received	646,819	493,219
Other income	-	5,411
	<u>694,375</u>	<u>727,795</u>

4 Operating surplus

Arrived at after charging/(crediting)

	2020 £	2019 £
Amortisation expense	<u>1,010</u>	<u>1,010</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	147,852	138,669
Contributions paid to money purchase schemes	<u>1,847</u>	<u>2,043</u>
	<u>149,699</u>	<u>140,712</u>

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2020

6 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	3,000	3,000

7 Intangible assets

		Font license £
Cost or valuation		
At 1 May 2019		5,050
At 30 April 2020		5,050
Amortisation		
At 1 May 2019		3,030
Amortisation charge		1,010
At 30 April 2020		4,040
Carrying amount		
At 30 April 2020		1,010
At 30 April 2019		2,020

8 Stocks

	2020 £	2019 £
Goods for resale	2,845	4,195

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2020

9 Debtors

	2020 £	2019 £
Trade debtors	113,453	2,304
Other debtors	1,685	13,182
Prepayments	5,000	3,957
	120,138	19,443

10 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	286,583	262,573

11 Creditors

	Note	2020 £	2019 £
Due within one year			
Trade creditors		8,727	12,346
Social security and other taxes		656	6,580
Outstanding defined contribution pension costs		-	1,894
Other payables		52	444
Accrued expenses		11,586	13,527
		21,021	34,791

12 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £5,371 (2019 - £5,256).

Contributions totalling £Nil (2019 - £1,894) were payable to the scheme at the end of the year and are included in creditors.

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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Please complete in typescript, or in bold black capitals.

Company Name in full

Fashion Revolution C.I.C.

Company Number

08988812

Year Ending

30 th April 2020

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

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.

As per accounts

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

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.

As per accounts

(If applicable, please just state "A social audit report covering these points is attached").

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.

As per accounts

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.

None

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

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

Signed *CJ Sam*

Date 19/01/21

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

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.

Tel
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

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