

Registration number: 08988812

Fashion Revolution C.I.C.

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2019

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 19 Dig St
Ashbourne
Derbyshire
DE6 1GF

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

Fashion Revolution C.I.C.

Strategic Report for the Year Ended 30 April 2019

The directors present their strategic report for the year ended 30 April 2019.

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 2019 was a significant event in the fashion calendar, a moment for brands to talk about sustainable initiatives and for citizens to ask questions. On social media, over 178,000 posts asked “Who Made My Clothes” during April 2019 alone. Press engagement was considerable and mature, and influencer engagement on social media reached an all-time high.

Our global network hosted 1715 events with an audience of over 80000 people. Highlights included: Open Factory tours in Brazil, Mexico, Philippines and Iran; a two-day conference curated in partnership with Onassis Foundation in Athens; Cultural exhibitions in partnership with Museo Ferragamo, the Natural History Museum of Denmark, the Vietnamese Women’s Museum and a touring exhibition in Spain; walking tours of second-hand markets in Manila and sustainable/artisan businesses in Bogota, Colombia; Creative commissions in Cambodia, Philippines, Tunisia, Vietnam, Zimbabwe; Over 50 film screenings including a special screening of Made in LA including a Q&A with garment workers from factories operating in Los Angeles; Workshops and open studios with artisans, designers and makers across many countries. Fashion Revolution partnered with Céline Seaman’s Slow Factory and Central St Martins for the first international outing of the Study Hall Conference. Carry Somers and Orsola de Castro spoke about Fashion Revolution in a discussion with renowned fashion journalist Sarah Mower.

Fashion Revolution Week also includes Fashion Open Studio, a week of presentations, talks, openings and workshops shining a light on emerging designers, established trailblazers and major players, celebrating the people and processes behind fashion and accessories collections, promoting industry transparency in which more than 40 designers participated.

We launched our 2019 Fashion Transparency Index which covered 200 of the world’s leading brands and we chose 4 out of the 17 Sustainable Development Goals that are particularly relevant and urgent for the global fashion industry to achieve by 2030 as this year’s Spotlight Issues: and these include SDG 12: Sustainable Consumption and Production and SDG 13: Climate Action.

In August 2018 we launched Fanzine 3 entitled, FASHION ENVIRONMENT CHANGE, examining fashion's impact on the environment and climate change. April 2019 saw the launch of our Fanzine issue 4: Fashion Craft Revolution, in which we talked about the role of crafts, artisans and indigenous cultures in today’s panorama. We took part in the Arnhem Fashion Biennale in June 2018, with our installation inspired by the SDGs, showcasing artworks from our Fanzines as well as other visual assets such as branded quotes and statistics as well as images taken from our campaign. The films Loved Clothes Last and Who Made My Clothes were shown on a loop as part of the exhibit and the latter subsequently won the Athens fashion Film Festival award for Best Green Fashion Film.

Fashion Revolution C.I.C.

Strategic Report for the Year Ended 30 April 2019

Through our ongoing partnership with the British Council, Fashion Revolution created two unique pilot resources: the Professional Toolkits and the Policy Dialogues. Professional Toolkits were aimed at strengthening selected Country Coordinators knowledge to deliver and implement industry entry level workshops on subjects such as Materials Innovation, Circularity and Policy Implementation and were delivered via a series of webinars, culminating a London event in November 2018. As part of the collaboration, Orsola de Castro curated a 2 day craft conference and workshop event in Athens, in partnership with the Onassis Foundation. The Policy Dialogue Toolkit outlined how to organise a policy event with different stakeholders. Pilots took place in India, who focused on cotton, and the Philippines who focused on secondhand clothing.

Fashion Revolution commissioned an IPSOS Mori survey of 5,000 people aged 16-75 in the five largest European markets, 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. The report was published in November 2018.

Our recently published Fashion Revolution Manifesto ensured a clear policy position throughout the year on issues such as biodiversity, climate change and human rights. We have sent joint letters, questions, statements and policy recommendations to European lawmakers in collaboration with other CSOs, NGOs and unions. This included a statement on sustainability of garment public procurement delivered to European Parliament in November 2018. During Fashion Revolution Week 2019, we launched a petition in partnership with Traidcraft Exchange to launch a petition to the UK Home Office Secretary asking for them to launch a central registry of all the Modern Slavery Act statements published by companies and to publish a list of all the companies under the scope of the law.

Fashion Revolution participated in the Government Environmental Audit Committee Inquiry into the fashion industry. We submitted a paper with a series of recommendations for what the UK government should be doing to improve working conditions, wages and environmental impact. Sarah Ditty, our Head of Policy, was then invited to testify in front of the Environmental Audit Committee in the Houses of Parliament in October 2018, to talk about our experience activating consumers and to give evidence from our experience producing the Fashion Transparency Index research and the Garment Worker Diaries. We put out a statement on both the interim and final reports and gave several key press interviews including BBC Breakfast and BBC World News. We provided a tailored postcard that UK citizens can use in response to the report to urge UK lawmakers to take action in light of Parliament declaring a climate emergency.

On 22 April, Earth Day, Fashion Revolution joined the UNFCCC's Fashion for Global Climate Action initiative as a signatory to the UN Fashion Charter for Climate Action. The move by Fashion Revolution signals the start of a greater global campaigning focus on educating the public about the devastating impact of the fashion industry on global warming, and offering positive actions we can all take to reduce the carbon footprint of our clothes. Fashion Revolution is also taking a stand against the environmental threat to our by declaring a Climate and Ecological Emergency.

We continue to be a powerful voice at education related events and have worked collaboratively with schools and universities to develop educational resources. We have 230 student ambassadors in 22 countries across our Global Network, including 70 in the UK. Fashion Revolution's free online course - Who Made My Clothes? by the University of Exeter ran for the second time in the summer of 2018, with almost 8,500 learners from 139 countries. This highly interactive course introduced its learners to detective work techniques that enabled them to find out who made their clothes, not only as consumers but also as activists. In 2018 we also began filming the a further MOOC around the Sustainable Development Goals due for release in June 2019.

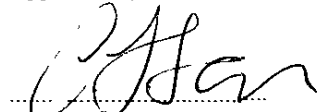
Fashion Revolution C.I.C.

Strategic Report for the Year Ended 30 April 2019

We are noticing a marked media increase in interest on topics related to ethics and sustainability in fashion and Fashion Revolution has become a 'go-to' organisation for comment on any fashion related issue. A global press opportunity arose when Burberry announced its "burning" practices and Fashion Revolution was approached on a daily basis to comment extensively online, on radio and TV. This activation resulted in Burberry announcing that the practice of burning excess stock will be discontinued, a victory for campaigners including Fashion Revolution.

2018 was a crucial year for Fashion Revolution, and one that will be remembered as a real game changer on all levels. We experienced exponential growth and realised that in order to keep growing we had to implement several internal team changes. In September 2018 we appointed two new directors to add skills, governance and vision that are essential for our continued expansion and we recruited new members to our team in key areas such as social media, policy, operations and finance. The changes have resulted in significant improvements in the structure of the organisation, which is now better defined with four operational teams: creative, policy, community and one which focuses on organisation, grants and development. This improved internal structure is having a positive effect on the day to day running of Fashion Revolution and we are confident we are better prepared for the future

Approved by the Board on 13 August 2019 and signed on its behalf by:



Mrs Carolyn Joy Somers
Director

Fashion Revolution C.I.C.

Directors' Report for the Year Ended 30 April 2019

The directors present their report and the financial statements for the year ended 30 April 2019.

Directors of the company

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

Mrs Carolyn Joy Somers

Mrs Christine Mary Gent (appointed 19 September 2018)

Mrs Sarah Anna Ditty (appointed 19 September 2018)

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 13 August 2019 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 2019, which comprise the Income and expenditure account, Statement of Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 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.

Fashion Revolution C.I.C.

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

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.

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.

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

Fashion Revolution C.I.C.

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

- 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.
- 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.



.....
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

13 August 2019

Fashion Revolution C.I.C.

Income and expenditure account for the Year Ended 30 April 2019

	Note	2019 £	2018 £
Income	3	727,795	434,213
Cost of sales		<u>(55,844)</u>	<u>(69,390)</u>
Gross surplus		671,951	364,823
Administrative expenses		<u>(486,536)</u>	<u>(352,722)</u>
Operating surplus	4	<u>185,415</u>	<u>12,101</u>
Surplus before tax		185,415	12,101
Taxation		<u>-</u>	<u>-</u>
Surplus for the financial year		<u><u>185,415</u></u>	<u><u>12,101</u></u>

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

Fashion Revolution C.I.C.

Statement of Comprehensive Income for the Year Ended 30 April 2019

	2019 £	2018 £
Surplus for the year	<u>185,415</u>	<u>12,101</u>
Total comprehensive income for the year	<u><u>185,415</u></u>	<u><u>12,101</u></u>

Fashion Revolution C.I.C.

(Registration number: 08988812)
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	8	2,020	3,030
Current assets			
Stocks	9	4,195	1,172
Debtors	10	19,443	2,119
Cash at bank and in hand		<u>262,573</u>	<u>318,433</u>
		286,211	321,724
Creditors: Amounts falling due within one year	12	<u>(34,791)</u>	<u>(256,729)</u>
Net current assets		<u>251,420</u>	<u>64,995</u>
Net assets		<u>253,440</u>	<u>68,025</u>
Reserves			
Income and expenditure account		<u>253,440</u>	<u>68,025</u>

Approved and authorised by the Board on 13 August 2019 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 2019

At 1 May 2018		
Surplus for the year	68,025	
Total comprehensive income	185,415	
Balance at 30 April 2019	185,415	
At 1 May 2017	55,924	
Surplus for the year	12,101	
Total comprehensive income	12,101	
Balance at 30 April 2018	68,025	

Income and expenditure
£

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

Notes to the Financial Statements for the Year Ended 30 April 2019

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:

19 Dig St
Ashbourne
Derbyshire
DE6 1GF

These financial statements were authorised for issue by the Board on 13 August 2019.

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.

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

Grants

Grants are recognised at the fair value of the asset received 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.

Income and expenditure

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

Tax

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

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2019

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.

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.

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2019

3 Income

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

	2019 £	2018 £
Sale of goods	40,765	58,614
Deferred income	188,400	-
Grants received	493,219	369,595
Other income	5,411	6,004
	<u>727,795</u>	<u>434,213</u>

4 Operating surplus

Arrived at after charging/(crediting)

	2019 £	2018 £
Amortisation expense	<u>1,010</u>	<u>1,010</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2019 £	2018 £
Wages and salaries	239,095	145,731
Social security costs	19,785	11,860
Pension costs, defined contribution scheme	3,213	936
	<u>262,093</u>	<u>158,527</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Administration and support	<u>7</u>	<u>5</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>140,712</u>	<u>69,150</u>

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2019

7 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>3,000</u>	<u>2,640</u>

8 Intangible assets

	Font license £
Cost or valuation	
At 1 May 2018	<u>5,050</u>
At 30 April 2019	<u>5,050</u>
Amortisation	
At 1 May 2018	2,020
Amortisation charge	<u>1,010</u>
At 30 April 2019	<u>3,030</u>
Carrying amount	
At 30 April 2019	<u>2,020</u>
At 30 April 2018	<u>3,030</u>

9 Stocks

	2019 £	2018 £
Finished goods and goods for resale	<u>4,195</u>	<u>1,172</u>

Fashion Revolution C.I.C.

Notes to the Financial Statements for the Year Ended 30 April 2019

10 Debtors

	2019 £	2018 £
Trade debtors	2,304	-
Other debtors	13,182	476
Prepayments	3,957	1,643
	19,443	2,119

11 Cash and cash equivalents

	2019 £	2018 £
Cash at bank	262,573	318,433

12 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		12,346	42,779
Social security and other taxes		6,580	-
Outstanding defined contribution pension costs		1,894	-
Other payables		444	13,462
Accrued expenses		13,527	12,088
Deferred income		-	188,400
		34,791	256,729

13 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 £3,213 (2018 - £936).

Contributions totalling £1,894 (2018 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

000078 /15.

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	08988812
Year Ending	30 04 2019

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

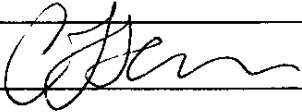
PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

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 9/9/19

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.

CARRY SAMERJ	
FASHION REVOLUTION CIC	
19 D16 ST, ADNSOMME	
DE6 1SF	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

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

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