

Registration number: 08988812

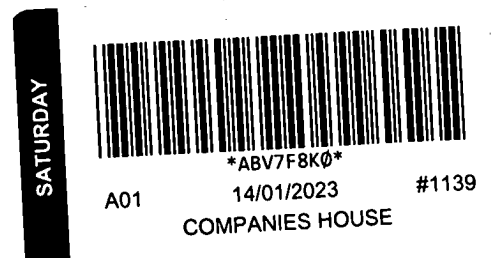
Fashion Revolution C.I.C.

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2022

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



Fashion Revolution C.I.C.

Company Information

Directors	Mrs Christine Mary Gent Fernando Simon Camilo Rudo Nomsa Farai Nondo
Registered office	Eastcastle House, 27/28 Eastcastle Street, London W1W 8DH
Accountants	KM 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

Fashion Revolution C.I.C.

Directors' Report for the Year Ended 30 April 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

Directors of the company

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

Mrs Carolyn Joy Somers (ceased 25 October 2022)

Mrs Christine Mary Gent

Mrs Sarah Anna Ditty (ceased 22 October 2021)

Mrs Orsola De Castro (ceased 11 July 2022)

The following directors were appointed after the year end:

Fernando Simon Camilo (appointed 1 November 2022)

Rudo Nomsa Farai Nondo (appointed 1 November 2022)

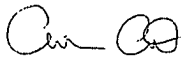
Principal activity

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.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 28 November 2022 and signed on its behalf by:



.....
Mrs Christine Mary Gent
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Fashion Revolution C.I.C.
for the Year Ended 30 April 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fashion Revolution C.I.C. for the year ended 30 April 2022 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Fashion Revolution C.I.C., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fashion Revolution C.I.C. and state those matters that we have agreed to state to the Board of Directors of Fashion Revolution C.I.C., as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fashion Revolution C.I.C. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fashion Revolution C.I.C. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Fashion Revolution C.I.C.. You consider that Fashion Revolution C.I.C. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fashion Revolution C.I.C.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
KM
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG
28 November 2022

Fashion Revolution C.I.C.

Statement of Comprehensive Income for the Year Ended 30 April 2022

	Note	2022 £	2021 £
Income		458,008	786,217
Cost of sales		<u>(26,886)</u>	<u>(26,036)</u>
Gross surplus		431,122	760,181
Administrative expenses		(702,980)	(552,399)
Other operating income		<u>133,296</u>	<u>92,622</u>
Operating (deficit)/surplus		<u>(138,562)</u>	<u>300,404</u>
Other interest receivable and similar income		96	96
Interest payable and similar expenses		<u>(957)</u>	<u>(631)</u>
		<u>(861)</u>	<u>(535)</u>
(Deficit)/surplus before tax	3	<u>(139,423)</u>	<u>299,869</u>
(Deficit)/surplus for the financial year		<u><u>(139,423)</u></u>	<u><u>299,869</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Fashion Revolution C.I.C.

Statement of Comprehensive Income for the Year Ended 30 April 2022

	2022 £	2021 £
(Deficit)/surplus for the year	<u>(139,423)</u>	<u>299,869</u>
Total comprehensive income for the year	<u><u>(139,423)</u></u>	<u><u>299,869</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Fashion Revolution C.I.C.

(Registration number: 08988812)

Statement of Financial Position as at 30 April 2022

	Note	2022 £	2021 £
Current assets			
Stocks	5	251	1,841
Debtors	6	68,347	101,076
Cash at bank and in hand		<u>515,078</u>	<u>597,741</u>
		583,676	700,658
Creditors: Amounts falling due within one year	7	<u>(33,675)</u>	<u>(11,234)</u>
Net assets		<u>550,001</u>	<u>689,424</u>
Reserves			
Retained earnings		<u>550,001</u>	<u>689,424</u>
Surplus		<u>550,001</u>	<u>689,424</u>

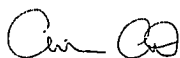
For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 28 November 2022 and signed on its behalf by:



.....
Mrs Christine Mary Gent
Director

Fashion Revolution C.I.C.

Statement of Changes in Equity for the Year Ended 30 April 2022

	Retained earnings £	Total £
At 1 May 2021	<u>689,424</u>	<u>689,424</u>
Deficit for the year	<u>(139,423)</u>	<u>(139,423)</u>
At 30 April 2022	<u>550,001</u>	<u>550,001</u>
	Retained earnings £	Total £
At 1 May 2020	<u>389,555</u>	<u>389,555</u>
Surplus for the year	<u>299,869</u>	<u>299,869</u>
At 30 April 2021	<u>689,424</u>	<u>689,424</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Fashion Revolution C.I.C.

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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:
Eastcastle House, 27/28 Eastcastle Street,
London
W1W 8DH

These financial statements were authorised for issue by the Board on 28 November 2022.

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 United Kingdom and Republic of Ireland and the Companies Act 2006'.

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.

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.

Revenue recognition

Income comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Income is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Fashion Revolution C.I.C.

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Government 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.

Finance income and costs policy

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.

Tax

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

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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.

Fashion Revolution C.I.C.

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately 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.

3 Loss/profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Amortisation expense	<u>-</u>	<u>1,010</u>

Fashion Revolution C.I.C.

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2021	5,050	5,050
At 30 April 2022	5,050	5,050
Amortisation		
At 1 May 2021	5,050	5,050
At 30 April 2022	5,050	5,050
Carrying amount		
At 30 April 2022	1 -	-

5 Stocks

	2022 £	2021 £
Other inventories	251	1,841

6 Debtors

	2022 £	2021 £
Trade debtors	66,401	91,994
Other debtors	-	5,409
Prepayments	1,946	3,673
	68,347	101,076

7 Creditors

	2022 £	2021 £
Due within one year		
Trade creditors	4,436	4,842
Taxation and social security	24,592	-
Accruals and deferred income	4,646	6,392
Other creditors	1	-
	33,675	11,234

Fashion Revolution C.I.C.

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	109,279	132,325
Contributions paid to money purchase schemes	2,396	3,221
	<u>111,675</u>	<u>135,546</u>

000129/15

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 04 2022

(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. Fashion Revolution is a global movement of people who believe in achieving a global fashion industry that conserves and restores the environment and values people over growth and profit.

In 2022 we had 545,000 followers across the Fashion Revolution social network accounts with 98,000 engagements. We held 1,256 events online and offline with over a million attendees.

For full impact report see here <https://www.fashionrevolution.org/impact/>

Key achievements also include

Campaign for Fashion Revolution week around Money Fashion Power.

Fashion Open Studio events in many countries including Chile, Egypt, USA, Venezuela, South Korea, Zimbabwe, Czech Republic, France, Bangladesh and UK

November 2021 Fashion Open studio joined forces with the British Council to present series of events at the COP26

The Fashion Transparency index seventh annual edition was released. 250 of the worlds larges brands and retailers were reviewed according to the information they disclose. See more here <https://www.fashionrevolution.org/about/transparency/>

(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.

In 2022 we had 451 partnership with external organisations including 278 educational partnerships.

(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 the 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

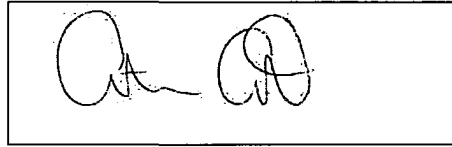
(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (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



Date

10 01 2023

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.

Director	
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)