



UNAUDITED REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31<sup>st</sup> May 2023

Charity Number 1129392

Company Number **CE031486** (England and Wales)



*FatFace Foundation*  
*Unaudited Report and Financial Statements*  
*31 May 2023*

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## **Legal and Administrative Information**

Charity name:	Fat Face Foundation
Charity registration number:	1129392
Company registration number:	CE031486 (England and Wales)
Registered office and address:	Unit 3 Ridgway Havant Hampshire PO9 1QJ
Directors and Trustees:	Ian Williams William Crumbie Nicola Amos (Chairperson) Matthew Prosser Robert Blackwood Laura Praeger Jodie Higgins Christine Wood Uwins (Resigned 31 <sup>st</sup> July 2022)
Secretary	Charlie-Rose Oliver
Independent examiner:	Chris Lowry Chamberlains Elm House Tanshire Park Shackleford Road Elstead, Godalming GU8 6LB



## **Trustees Report**

The Trustees, present their report along with the financial statements of the charity for the period ended 31<sup>st</sup> May 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 ('FRS102').

## **Aims and Objectives**

The Trustees are committed to the mission of "Changing people's lives wherever FatFace goes".

Whilst the Foundation was originally formed by FatFace Limited, which has been the principal donor to the Foundation, there is now a formal agreement in place (submitted to the Charities Commission) which ensures that the relationship between the two entities is clear and that the Trustees have the ultimate say in how the Foundation pursues its objectives. This agreement is updated and resent to the Charities Commission on an annual basis.

The Foundation has achieved CIO status in the year.

### **What we are all about**

The FatFace Foundation is a registered charity set up in 2009 to make a positive and enduring difference to the lives of people in communities where Fat Face sources, manufactures, retails and distributes its products.

We pride ourselves in enabling FatFace partners, chosen local charities, suppliers, customers and crew to make a difference whilst often achieving lifetime ambitions that make a long term difference. The Foundation strategy is to support our key pillars, Life in the Community, Life on Land and Life at Sea. Since 2009 we've raised over £1 million for good causes and will continue to raise money to support charities, people and projects within each of our pillars.

### **Our Purpose**

To raise money and distribute grants that will change people's lives wherever FatFace goes. Engaging FatFace local communities, chosen charity partners, crew and customers alike by providing them with the chance to get actively involved and make a real difference to people around us and in our communities.

### **Public Benefit**

The Trustees have referred to the guidance of the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. In the Trustees' opinion, the activities of the charity benefit the wider community through the support provided to other causes and charities involved in health and wellbeing, environmental issues and support for disadvantaged young people.



## **Activities during the period**

Building on our original strategy, the Trustees have created a new 2022-2030 strategy formed of 5 ambitious goals whilst also developing our original 3 strategic objectives. The Foundation's purpose remains unchanged: *To changes people's lives anywhere FatFace goes*. Expanding on this aim we focused our mission: *To make a difference to individuals when they most need a helping hand, whilst creating legacy programmes aimed at enriching our communities, land and oceans for years to come*. Our strategic objects were fleshed out from the previous '3 pillars' to:

*Life in our communities* – by funding projects that improve people's health and wellbeing.

*Life on land* – by funding projects that create a clean and brighter future for everyone.

*Life under water* – by funding projects that keep our oceans and beaches clean and safe for everyone to enjoy.

Finally, the Trustee's agreed to focus efforts on the following 5 strategic goals to achieve by 2030:

1. We will donate £500,00 per year to help change people's lives wherever FatFace goes. This means supporting projects in the UK, the USA and Canada where FatFace trade. It will also include supporting projects across their supply chain.
2. We will plant 60,000 trees across 100 acres to create a forest for the enjoyment of people and wildlife for generations to come.
3. We will plant 200 square metres of seagrass/kelp forests to restore coastal water biodiversity and help store carbon in the seabed.
4. We will create 35 hectares of wildflower pathways to promote pollination and help save insect species from extinction.
5. We will help 25,000+ young people in the UK and abroad stay in education, to follow their dreams and improve their life prospects.

This year the Foundation store has traded very well in the new, larger unit and is instrumental in ensuring the Foundation achieves its strategic goals. The Foundation has supported a number of charities in the year which have included:

### Hampshire and IOW Wildlife Trust – Solent Seagrass Restoration Project

Guided by the life under water pillar and our goal to rewild large areas of the local coastal waters, we have partnered with HIWWT and their Solent Seagrass Restoration Project by donating £30,000 every year for the next 3-5 years (depending on the needs of the charity and the progress made in the first 3 years). One of the biggest challenges for restoring seagrass that HIWWT have identified so far is the number of people needed to help monitor and survey the seagrass, collect seeds and help with deployments. Until they find a solution to help mechanise restoration at scale, volunteers will continue to be vital to the success of the project. The Foundation is now a major partner in the growth and development of their Solent Seagrass Champions programme, empowering community members to engage with the project and play an active role in the restoration and protection of seagrass in the Solent.



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### Turkey & Syria Appeal

The news of the earthquakes in Turkey and Syria devastated us all, and, just as with the Ukraine crisis, the Trustees felt a large donation via the British Red Cross was the most effective way to help.

### I Will Grants

The Trustees decided to ringfence £20,000 each quarter specifically for small grants. Twice a year, this money will be available for any charity or community project to apply for (ideally a small cause and local to FatFace in some way), with a limit of £5,000. For many smaller charities, the Trustees recognise that a little can go a long way.

During the other two quarters, £20,000 will be made available for FatFace crew to access for causes close to their hearts (up to £750). The intention for these grants is to reach a wider demographic across the UK as well as positively engaging with FatFace crew. Already this funding has been well received and is predominantly being used to help people within our communities.

### Sussex Seabed Restoration Project

This project, headed by lifelong diver, Steve Allnutt, was created with one goal in mind: to restore the lost kelp forests along the Sussex coastline whilst simultaneously educating and engaging the local community. Kelp is a vital habitat for many marine species as well as being able to capture and sequester carbon at a rate faster than land forests. The Trustees have all voted to support Steve and the CIC he set up with £52,000 spread over the next 3 years.

## **Financial Review**

It should be noted that this period has generated significant funds through the Foundation shop and the Foundation does not rely on funds being directly sourced from FatFace Limited but the two parties are utilising the terminal stock as a vessel to support the Foundation shop and generate funds for good causes.

We are delighted that the Foundation shop continues to trade well and is now supporting fundraising to execute the strategy.

## **Reserves policy**

It is the policy of the Trustees to maintain sufficient reserves to meet the liabilities of the charity as they fall due, including expenditure committed for or on behalf of our charity partners. Income of £796,536 and resources expended of £628,999 for the period, compared to £649,944 income and £635,731 expended from the previous period, have resulted in net assets increasing from £343,223 to £510,760 for the current period, all of which is held unrestricted and will be used for general charitable purposes and applied to those purposes as soon as is reasonably possible in accordance with the charity's governing document.



## **Plans for Future Periods**

Working with our partners we will continue to focus on:

- 1) Life in the Community
- 2) Life below water
- 3) Life on land

## **Structure, Governance, and Management**

On the 24<sup>th</sup> February 2023, the Trustees finalised the transition from a Charity to a Charitable Incorporated Organisation ("CIO"). The CIO was established under a Memorandum of Association, which established the objects and powers of the CIO and is governed under its Articles of Association through the Charity Commission's 'Foundation Model'.

There are seven charity trustees for the purposes of charity law. Trustees remain on the Board of Directors until their appointment is terminated in accordance with the Articles. There is no time limit on how long a Trustee may remain on the Board nor is there a requirement for re-election. In the event of the CIO being wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Board convened four times during the period.

## **Restricted Funds**

Restricted Funds relate to donations from FatFace Limited, or elsewhere, arising from the sale of designated products associated with named charities or otherwise restricted as to the applications to which they can be applied.

Under the Single Use Carrier Bags Charge (Wales) Regulations 2010, and Carrier Bag Charge (Scotland) Regulations 2014, all retailers in Wales and Scotland offering single use carrier bags must charge customers at least five pence per bag, and this money must be directed to registered charities within the regulated country.

## **Trustees**

The trustees during the period under review were

- Ian Williams
- William Crumie
- Nicola Amos (Chairperson)
- Matthew Prosser
- Robert Blackwood
- Laura Praeger
- Jodie Higgins
- Christine Wood Uwins (Resigned 31<sup>st</sup> July 2022)



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## Trustee's Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees 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 charitable incorporated organisation and of the profit or loss of the charitable incorporated organisation for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable incorporated organisation will continue in business

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable incorporated organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent Examiner

Chris Lowry of Chamberlains has expressed his willingness to remain as Independent Examiner for this Unaudited Report and Financial Statements.

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

By order of the Board

Matthew Prosser - Trustee

*Matt Prosser*

William Crumbie - Director

*W. Crumbie*





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## **Independent Examiner's Report to the Trustees**

I report to the charity's Trustees on my examination of the accounts of the company for the period ended 31 May 2023.

### **Respective responsibilities of Trustees and Examiner**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Basis of Independent Examiner's Report**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

### **Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Chris Lowry*

Chris Lowry  
Chamberlains  
Elm House, Tanshire Park  
Shackleford Road, Elstead  
Godalming, GU8 6LB

Dated: 06-Mar-24



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## Statement of Financial Activities (including Income and Expenditure Account) For the period ended 31 May 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
		£	£	£	£
<b>Incoming Resources</b>					
Incoming resources from:					
Charitable activities	3	785,039	0	785,039	632,774
Donations	3	3,390	8,107	11,497	17,170
		-----	-----	-----	-----
		<b>788,429</b>	<b>8,107</b>	<b>796,536</b>	<b>649,944</b>
		-----	-----	-----	-----
<b>Resources Expended</b>					
Charitable activities	4	351,525	15,461	366,986	230,185
Costs of generating voluntary income	4	262,013	-	262,013	405,546
		-----	-----	-----	-----
Total resources expended		613,538	15,461	628,999	635,731
		-----	-----	-----	-----
<b>Net Movement in Funds</b>					
		174,891	(7,354)	167,537	14,214
Total funds brought forward		335,869	7,354	343,223	329,010
		-----	-----	-----	-----
<b>Total funds carried forward</b>		<b>510,760</b>	<b>-</b>	<b>510,760</b>	<b>343,223</b>
		-----	-----	-----	-----

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities.



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## Balance Sheet

**As at 31 May 2023**

**Company number CE031486**

	Notes	2023	2022
		£	£
<b>Fixed Assets</b>	7	2,882	10,465
<b>Current Assets</b>			
Stock		-	-
Debtors	8	84,228	66,910
Cash at bank		425,870	327,336
		-----	-----
		510,098	394,246
		-----	-----
 <b>Creditors: Amounts falling due within one year</b>			
Creditors		-	(30,957)
Accrued expenses		(2,220)	(30,532)
		-----	-----
		(2,220)	(61,489)
		-----	-----
<b>Net Assets</b>	9	510,760	343,222
		-----	-----
Unrestricted funds			
General funds	10	510,760	335,868
Restricted funds	10	-	7,354
		-----	-----
<b>Total funds</b>		510,760	343,222
		-----	-----



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For the financial period ended 31 May 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The notes on pages 14 to 19 form part of these financial statements.

Approved by the Board for issue on 31<sup>st</sup> January 2024.

Matthew Prosser – Trustee

*Matt Prosser*

William Crumbie – Director

*W. Crumbie*

Dated: 06-Mar-24



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## Cash-flow Statement

### For the period ended 31 May 2023

	2023	2022
	£	£
<b>Net Movement in Funds for the year</b>	167,537	14,214
<b>Adjustment for:</b>		
Depreciation charge	7,583	6,610
Decrease in stock	-	205,069
(Increase)/decrease in debtors	(17,318)	1,040
(Decrease)/increase in creditors	(59,267)	22,290
	-----	-----
Net cash provided by operations	98,535	249,223
 <b>Cash and cash equivalents at start of year</b>	 327,335	 78,112
	-----	-----
<b>Cash and cash equivalents at end of year</b>	425,870	327,335
	-----	-----



## Notes

Forming part of the financial statements of FatFace Foundation, a company limited by guarantee in England and Wales; registered office address Unit 3 Ridgway, Havant, Hampshire, PO9 1QJ.

### 1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102.

#### (b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor, through the terms of an appeal, or through legislation.

#### (c) Revenue Recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of donations and gifts and is included in the Statement of Financial Activities when receivable. Donated services have not been included since these cannot be quantified. The value of services provided by volunteers has not been included in these accounts.

Incoming resources from other trading activities relate to sales from the Foundation shop in Havant, Hampshire.

#### (d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of generating voluntary income reflects the expenses incurred by the Charity in raising funds. Charitable activities are grants made to partner charities. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, such as the fees paid to the independent examiner.

#### (e) Tangible Fixed Assets

Fixed assets relate to the fixture & fittings of the Foundation Shop and are depreciated on a straight line 3 year or 5 year basis.

#### (f) Current assets and liabilities

All current assets and liabilities are stated at the settlement amount after any discounts given.



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## 2. Critical Accounting Estimates & Judgements

No significant accounting judgements and estimates have had to be made by the directors in preparing these financial statements.

## 3. Incoming Resources

Incoming resources from charitable activities relate to the sale of goods donated to the charity. No cost is attributed to these donated goods. These goods are sold through the Foundation's shop in Havant. Donations received in respect of restricted funds relate to the sale of carrier bags by FatFace Limited shops in Wales and Scotland.

Incoming resources for the year to 31 May 2022 were as follows:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Charitable activities	785,039	-	785,039
Donations	3,390	8,107	11,497
	-----	-----	-----
	788,429	8,107	796,536
	-----	-----	-----

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
<i>Charitable activities</i>	<i>632,774</i>	<i>-</i>	<i>632,774</i>
<i>Donations</i>	<i>16,598</i>	<i>572</i>	<i>17,170</i>
	-----	-----	-----
	<i>649,372</i>	<i>572</i>	<i>649,944</i>
	-----	-----	-----



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#### 4. Total Resources expended

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023
	£	£	£
Costs of fundraising	246,126	-	246,126
Governance	15,887	-	15,887
Charitable activities (donations made)	351,525	15,461	366,986
	-----	-----	-----
	613,538	15,461	628,999
	-----	-----	-----

  

	<i>Unrestricted Funds 2022</i>	<i>Restricted Funds 2022</i>	<i>Total Funds 2022</i>
	£	£	£
<i>Cost of fundraising</i>	<i>398,968</i>	<i>-</i>	<i>398,968</i>
<i>Governance</i>	<i>6,578</i>	<i>-</i>	<i>6,578</i>
<i>Charitable activities (donations made)</i>	<i>230,185</i>	<i>-</i>	<i>230,185</i>
	-----	-----	-----
	<i>635,731</i>	<i>-</i>	<i>635,731</i>
	-----	-----	-----

Costs of fundraising principally represents costs of running the charity shop, including costs of staff recharged by FatFace Limited, together with rent, rates, utilities and other running costs.

Included in governance costs are fees for the independent examination of £2,200 (2022: £1,850).

#### 5. Employee and Trustee expenses

The Charity had no employees during the period. Workers within the Foundation shop are employed by FatFace Limited with costs being recharged.

No Trustees received any remuneration during the period. There were no expenses reimbursed to Trustees.





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No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period.

## 6. Taxation

The Charity is exempt from tax on income falling within s505 of the Income and Corporation Taxes Act 1988. No tax charges have therefore arisen in the Charity.

## 7. Fixed assets – Plant and Equipment

	2023
	£
Cost at 31 May 2023	39,722
	-----
Depreciation at 1 June 2022	29,257
Charge for the year	7,583
	-----
Depreciation at 31 May 2023	36,840
	-----
Net book value at 31 May 2023	2,882
	-----
Net book value at 31 May 2022	10,465
	-----

## 8. Debtors

	2023	2022
	£	£
FatFace Ltd	-	572
VAT	69,953	66,338
Prepayments	14,275	
	-----	-----
	84,228	66,910
	-----	-----



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## 9. Analysis of net assets between Funds

	General Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Fixed Assets	2,882	-	2,882
Stock	-	-	-
Debtors	84,228	-	84,228
Cash	425,870	-	425,870
Accrued expenses	(2,220)	-	(2,220)
Trade Creditors	-	-	-
	-----	-----	-----
	510,760	-	510,760
	-----	-----	-----

	<i>General Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Fixed Assets	10,465	0	10,465
Stock	0	0	0
Debtors	66,338	572	66,910
Cash	320,554	6,782	327,336
Accrued expenses	(30,532)	0	(30,532)
Trade Creditors	(30,957)	0	(30,957)
	-----	-----	-----
	335,868	7,354	343,222
	-----	-----	-----



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## 10. Movement in Funds

	At 1 Jun 2022	Incoming resources	Outgoing resources	At 31 May 2023
	£	£	£	£
<i>Restricted Funds</i>				
Sales of Carrier bags - Wales	4,929	3,007	(7,936)	-
Sales of Carrier bags - Scotland	2,425	5,100	(7,525)	-
	-----	-----	-----	-----
	7,354	8,107	(15,461)	-
	-----	-----	-----	-----
<i>Unrestricted Funds</i>	335,869	788,429	(613,538)	510,760
	-----	-----	-----	-----
<i>Total Funds</i>	343,223	796,536	(628,999)	510,760
	-----	-----	-----	-----
	At 1 Jun 2021	Incoming resources	Outgoing resources	At 31 May 2022
	£	£	£	£
<i>Restricted Funds</i>				
Sales of Carrier bags - Wales	4,720	209	-	4,929
Sales of Carrier bags - Scotland	2,062	363	-	2,425
	-----	-----	-----	-----
	6,782	572	-	7,354
	-----	-----	-----	-----
<i>Unrestricted Funds</i>	322,228	649,372	(635,732)	335,868
	-----	-----	-----	-----
<i>Total Funds</i>	329,010	649,944	(635,732)	343,222
	-----	-----	-----	-----

## 11. Going concern

The financial statements have been prepared on a going concern basis as the Trustees have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern.