

FAIR CREDIT CHARITY LTD
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FAIR CREDIT CHARITY LTD
(A COMPANY LIMITED BY GUARANTEE)

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FAIR CREDIT CHARITY LTD
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	J Bonehill A Claytor (resigned 4 July 2022) A Dodds S Dukes J Fleming (appointed 21 November 2022) T Levitt R Maverick (appointed 9 November 2022) L Melvin J Moore (appointed 9 November 2022)
Company registered number	08991099
Charity registered number and Scottish Charity registered number	1161809 & SC046556
Registered office	Unit 8 Elm Court Meriden Business Park Copse Drive Coventry CV5 9RG
Company secretary	C Bennett
Chief executive officer	S Dukes
Independent auditors	Bishop Fleming LLP Chartered Accountants 1-3 College Yard Worcester WR1 2LB

**FAIR CREDIT CHARITY LTD
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their Annual report together with the audited financial statements of the Charity for the 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013 has been omitted.

In April 2022 the Charity changed its name and we are delighted to report that The Fair Credit Charity (Charity no. 1161809) is the new name for Fair for You Limited. The Charity was originally set-up in 2015, and at the time was also called Fair for You in line with its subsidiary, the CIC. But as the Charity and the CIC grow, to reduce confusion, it was decided to change the Charity's name and to give it a broader role. In addition to overseeing the activities of the CIC, the charity will also seek to influence how the financial sector lends to lower-income individuals as well as lobbying for greater recognition of the impacts of high-interest and predatory lending and the poverty premium.

We continue to appreciate the support that friends, trustees, board members, staff and investors have given to the charity. During 2023 we will be rebuilding old networks, which have perhaps become deprioritised in the past, not least because of the pandemic, and building new ones. We have natural affinity with other charities, government, local government and housing associations and by working with them we will maximise the potential for growing our impact.

Objectives and activities

a. Policies and objectives

The principal objects of Fair Credit Charity Ltd (the Charity) are for the public benefit to:

1. Advance education in relation to money and debt management;
2. Relieve financial hardship and distress; and
3. Prevent and relieve poverty.

Including without limitation through the advancement, provision and facilitation of affordable sources of credit and other financial services to individuals in low income households, with a view to enabling such persons to rent and/or own basic goods for the home and other everyday purposes with a view to preventing such persons from falling prey to unscrupulous or usurious providers of credit.

b. Strategies for achieving objectives

The Trustees believe that credit specifically aimed at lower income households needs to be highly visible, highly flexible, with a holistic and supportive service delivered with a high level of care.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (CONTINUED)

c. Activities undertaken to achieve objectives

The Charity established a not for profit subsidiary, Fair for You Enterprise CIC (the CIC), which commenced trading in late 2015. The subsidiary's objective is to deliver the lending solution that meets the modern borrowing needs identified by the Charity.

The Charity is committed to quality and informed, independent social impact reporting on the effects of high cost credit on low income households.

We are committed to campaign and work with others on broader issues of poverty and the need to make the lending environment fairer to people on low incomes.

Achievements and performance

a. Key performance indicators

The Group has in the period ending 31 December 2022 showed a consolidated movement in funds of £1,309,932 (2021: £295,919). At 31 December 2022, the Group had consolidated reserves of £3,279,837 (2021: £1,969,905). These results include the results of the trading subsidiary, Fair for You Enterprise CIC.

b. Review of activities

The Charity continues to seek research partners to advance the needs of the demographic that we seek to serve.

The Charity has provided oversight and monitored the governance and development of the subsidiary lending organisation.

The Charity Trustees have ensured that at all time a suitably skilled and engaged board have been in evidence and monitored the risk management, funding strategy and business plan delivery.

The established niche lending business and brand has been expanded and grown throughout 2022, which has been welcomed by the demographic the Charity seeks to serve. The business is actively looking at funding lines with a view to further growth and scale.

c. Investment policy and performance

The investment in Fair For You Enterprise CIC may see a future return to the Charity once the business is fully established and sustainable. That time may now be imminent. At this time, only costs are being covered by the subsidiary and no return for the investment is sought.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in accounting policy note 2.3.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

b. Material investments policy

The Charity has invested in its wholly owned subsidiary without return or short term expectation of return.

The Trustees believe considerable value is being created in the brand and development of a unique lending organisation that addresses the needs of its customers.

In the long term, when it is a viable mainstream competitor to high cost credit, we will establish a suitable mechanism for a return that will allow the charity to extend its mission.

Structure, governance and management

a. Constitution

The Charity and the Group is constituted under a Trust deed and is a registered charity, under charity number 1161809 (England and Wales) & SC046556 (Scotland).

b. Methods of appointment or election of Trustees

Trustees are appointed for a term of 3 years. Previously, the Trustees were appointed for 2 to 4 years in order to facilitate an orderly succession from year 2. Trustees are expected to complete suitable training and induction.

c. Organisational structure and decision-making policies

The Charity has a Trustee Board which meets every three months and the Trustees confirm that the interests of the charity are paramount to their decisions taken. The Board has established 2 committees as follows:

1. Fundraising and marketing committee: to ensure the Charity has sufficient funding to carry out its work and objectives;
2. Oversight committee: to oversee the subsidiary, Fair for You Enterprise CIC.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity and the Group are exposed, in particular those related to the operations and finances of the Charity and the Group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The Charity is currently actively seeking research partners to advance the needs of the lower income households we serve; likely activities at this time are predominantly further social impact reporting.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

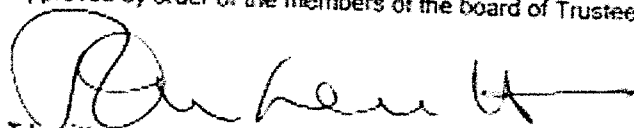
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by.


T Levitt
Trustee

Date:

21.12.23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR CREDIT CHARITY LTD

OPINION

We have audited the financial statements of Fair Credit Charity Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR CREDIT CHARITY LTD (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our procedures surrounding the identification and assessment of risks of material misstatement in relation to irregularities, including fraud and non-compliance with laws and regulations, included the following:

- considering the nature of the entity and its environment, internal control environment, and business performance;
- considering the results of our enquiries of management about their own identification and assessment of the risk of irregularities;
- obtaining and reviewing, for any matters identified, the Company's documentation of their policies and procedures relating to:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR CREDIT CHARITY LTD (CONTINUED)

- the identification, evaluation, and compliance with laws and regulations, and whether management were aware of any instances of non-compliance within the year;
- the detection and response to the risk of fraud, and whether management have knowledge of actual, suspected, or alleged fraud; and
- the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- discussing amongst the audit engagement team, including internal tax specialists, regarding how and where fraud might occur in the financial statements and potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the completeness of revenue recognition and management override of controls. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to these identified risks.
- obtaining an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006 and relevant tax legislation.
- considering provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection regulations, lending regulations, and employment legislation.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement or fraud;
- reading minutes of Board meetings throughout the year;
- in addressing the risk of fraud through management override of controls:
 - testing the appropriateness of journal entries and other adjustments;
 - assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
 - evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAIR CREDIT CHARITY LTD (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 21st December 2023

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FAIR CREDIT CHARITY LTD
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations	4	1,312,557	1,312,557	97,083
Charitable activities	5	-	-	1,150
Other trading activities	6	4,343,232	4,343,232	4,360,215
Other income	7	404,773	404,773	536,643
TOTAL INCOME		6,060,562	6,060,562	4,995,091
EXPENDITURE ON:				
Raising funds for trading activities	8	4,748,110	4,748,110	4,696,135
Charitable activities	9	2,520	2,520	3,037
TOTAL EXPENDITURE		4,750,630	4,750,630	4,699,172
NET MOVEMENT IN FUNDS		1,309,932	1,309,932	295,919
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,969,905	1,969,905	1,673,986
Net movement in funds		1,309,932	1,309,932	295,919
TOTAL FUNDS CARRIED FORWARD		3,279,837	3,279,837	1,969,905

The notes on pages 13 to 29 form part of these financial statements.

FAIR CREDIT CHARITY LTD
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08991099

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

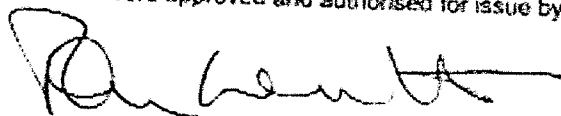
	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	14		574,893		388,567
Tangible assets	15		24,464		37,329
			<u>599,357</u>		<u>425,896</u>
CURRENT ASSETS					
Debtors	16	9,176,049		7,670,187	
Cash at bank and in hand		1,077,248		990,417	
		<u>10,253,297</u>		<u>8,660,604</u>	
Creditors: amounts falling due within one year	17	(1,378,732)		(3,359,638)	
NET CURRENT ASSETS			<u>8,874,565</u>		<u>5,300,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,473,922</u>		<u>5,726,862</u>
Creditors: amounts falling due after more than one year	18		(6,194,085)		(3,756,957)
TOTAL NET ASSETS			<u>3,279,837</u>		<u>1,969,905</u>
GROUP FUNDS					
Restricted funds	19				
Unrestricted funds	19		3,279,837		1,969,905
TOTAL FUNDS			<u>3,279,837</u>		<u>1,969,905</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T Levitt
Trustee
Date:



21.12.23

The notes on pages 13 to 29 form part of these financial statements.

FAIR CREDIT CHARITY LTD
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08991099

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
CURRENT ASSETS					
Debtors	16	6,023		3,623	
Cash at bank and in hand		10,110		10,110	
		<u>16,133</u>		<u>13,733</u>	
Creditors: amounts falling due within one year	17	(7,610)		(5,090)	
NET CURRENT ASSETS			8,523		8,643
TOTAL NET ASSETS			<u>8,523</u>		<u>8,643</u>
CHARITY FUNDS					
Restricted funds	19	-		-	
Unrestricted funds	19	8,523		8,643	
TOTAL FUNDS			<u>8,523</u>		<u>8,643</u>

The Charity's net movement in funds for the year was £(120) (2021 - £963).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T Levitt
Trustee



Date:

21.12.23

The notes on pages 13 to 29 form part of these financial statements.

FAIR CREDIT CHARITY LTD
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

Fair Credit Charity Ltd is a registered charitable company limited by guarantee incorporated in England and Wales. The registered office is Unit 8, Elm Court, Meriden Business Park, Copse Drive, Coventry, CV5 9RG.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fair Credit Charity Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 COMPANY STATUS

The Charity is a charitable company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.3 GOING CONCERN

The Directors have reviewed the budgets and cash flow forecasts for a period of at least 12 months from approval of the financial statements. These cash flow forecasts include all expected debt repayments when they fall due, as well as inflows from further funding expected to be obtained.

During the year ended 31 December 2022, the Group incurred a net loss (exclusive of Donations (see Note 4 for details of this figure)) of £2,625 (2021: profit of £198,836). At the year end, the Group had net assets of £3,279,837 (2021: £1,969,905) and net current assets of £8,874,565 (2021: £5,300,966).

The latest management accounts of Fair For You Enterprise CIC ("the CIC"), the principal subsidiary, prepared to 31 October 2023 show a positive year to date EBITDA of £802,269, which is already ahead of 2022's EBITDA figure of £718,131 with two months remaining in the year. The balance sheet as at 31 October 2023 shows reserves of £3,241,689, with £2,120,551 of cash held. The net customer loan book value as at 31 October 2023 stands at £8,328,000 compared with £7,680,000 at the reporting date.

Since the year end, the Group has drawn down £650,000 of a revolving credit facility provided by one of its existing investors, with monies to be spent on further development and expansion of the Food Club Card product. The Group is also finalising terms on a material revolving credit facility with a commercial lender. In addition, a fundraiser has recently been offered through the Ethex platform, with a publicised minimum target of £500,000. 27% of that target has been raised to date with the fundraising window closing in March 2024. The Directors are confident that this target will be met.

The Directors are of the opinion that the Group will continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements. This opinion is based on the Group's current trading levels and support to date from its principal investors. However, in making this assessment, the Directors have relied on some key assumptions, which include:

1. Ongoing support from Social Investment Scotland (SIS):

- At the balance sheet date, £2,025,000 of funding provided by SIS is due for full capital repayment in July 2024. SIS has confirmed that this repayment date has been extended to January 2025. SIS has also confirmed their intention to open refinancing discussions for these debts in early 2024, in advance of this extended repayment date. Of this funding, £225k has been repaid in 2023.
- During the reporting period and since the year end, covenants placed upon the CIC as part of the funding provided by SIS have been breached. An official waiver of these breaches has been obtained from SIS in each and every instance.
- Since the breaches of covenants, as noted above, an agreement between the CIC and SIS has been put in place to amend the financial covenants in order to support the CIC and guard against future potential breaches.

2. Ongoing support from Big Issue Invest Social Enterprise Investment Fund LLP II L.P. (BII):

- During the reporting period and since the year end, covenants placed upon the CIC as part of the funding provided by BII have been breached. Whilst no waiver has been obtained, an open dialogue has been kept with BII and they are aware of these past breaches.
- Since the breaches of covenants, as noted above, an agreement between the CIC and BII has been put in place to amend the financial covenants in order to support the CIC and guard against future potential breaches.

The Directors are actively monitoring the above matters and are in regular dialogue with the relevant counterparties and funders as the Group's financial position improves.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.3 GOING CONCERN (CONTINUED)

The Directors regularly review open risks to the business as part of their board meetings. We see the key risks, and their corresponding mitigations, to be as follows:

- Claims against the business resulting in excessive administrative burden and/or financial pressures. This is mitigated through lobbying with The Consumer Credit Trade Association (CCTA), Responsible Finance (RF) and through improving our relationships with the Financial Ombudsman Service (FOS).
- Withdrawal of investments and/or inability to attract new investment. This is mitigated by holding quarterly meetings with investors (or more frequently if necessary) and circulating monthly board reports to these investors. Investor relations are fostered at the highest level in the organisation, and this is evidenced by their propensity to extend further borrowing to the CIC.
- Inability to effectively collect repayments leading to poor provisioning ratios. This is mitigated through the Eligible Loan Deduction Scheme (ELDS) process which allows the CIC to recover certain debts through the Department for Work and Pensions (DWP). Lending rules can also be tightened on affordability in order to reduce to risk.

The Directors believe that the key risks faced by the Group have been mitigated to an acceptable level, and will continue to be reduced, through the actions noted above.

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Loan interest receivable on loans to clients is recognised using the effective interest method, and is calculated and accrued on a daily basis.

Commissions receivable arise in connection with a specific transaction and income relating to individual transactions is recognised when the transaction is completed.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.5 EXPENDITURE (CONTINUED)

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities. All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.6 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Fair Credit Charity Ltd and all of its subsidiary undertakings ('subsidiaries').

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The net movement in funds for the year dealt with in the accounts of the Charity was a loss of £120 (2021: profit of £963).

2.7 INTANGIBLE ASSETS AND AMORTISATION

The Group does not employ a specific capitalisation policy in relation to intangible assets. Intangible assets are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Development costs represent the development of the original website and infrastructure, and development of bespoke lending systems.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Development expenditure	-	20 - 33% straight line
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2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

The Group does not employ a specific capitalisation policy.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line
Computer equipment	-	25% straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.9 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

Loans to borrowers are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to borrowers and measured at amortised cost using the effective interest method. Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid.

At each balance sheet date the Group assesses if there is objective evidence that any of its loans are impaired. Additionally, if during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

2.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.14 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the financial statements requires management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following areas include some significant judgements:

Going concern basis

Refer to Note 2.3 for the significant judgements made in management's assessment of going concern.

Development expenditure

Development is capitalised in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

FAIR CREDIT CHARITY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	1,312,557	1,312,557	97,083

Other income included within donations and legacies represents drawdowns made on the convertible bond held by the Company, with the net income being represented by the equity element of the drawdown less the liability element.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grant income	-	-	1,150

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sales	1,401,765	1,401,765	1,362,400
Interest income	2,941,467	2,941,467	2,997,815
	4,343,232	4,343,232	4,360,215

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other operating income	404,773	404,773	536,643

8. EXPENDITURE ON RAISING FUNDS

OTHER TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trading expenses	2,757,621	2,757,621	2,616,519
Staff costs	1,044,972	1,044,972	1,189,139
Depreciation and amortisation	217,002	217,002	126,831
Marketing	208,198	208,198	324,971
Administration expenses	1,787	1,787	5
Interest payable	501,015	501,015	426,249
Administration staff costs	17,515	17,515	12,421
	4,748,110	4,748,110	4,696,135

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Support costs	2,520	2,520	3,037

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by expenditure type

	Other costs 2022 £	Total 2022 £	Total 2021 £
Support costs	2,520	2,520	3,037
TOTAL 2021	3,037	3,037	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	2,520	2,520	3,037
TOTAL 2021	3,037	3,037	

ANALYSIS OF CHARITABLE ACTIVITIES

	Total funds 2022 £	Total funds 2021 £
Audit fees	2,520	2,520
Insurance	-	470
General costs	-	47
	2,520	3,037

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Group's annual accounts	22,750	18,700
Fees payable to the Charity's auditor in respect of: All taxation advisory services not included above	1,815	1,650

12. STAFF COSTS

	Group 2022 £	Group 2021 £
Wages and salaries	856,211	1,002,287
Social security costs	122,304	113,547
Contribution to defined contribution pension schemes	83,972	85,726
	1,062,487	1,201,560

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.
Employees	29	36

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £130,001 - £140,000	1	-

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

FAIR CREDIT CHARITY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. INTANGIBLE ASSETS

GROUP

	Development expenditure £
COST	
At 1 January 2022	583,935
Additions	386,300
At 31 December 2022	<u>970,235</u>
AMORTISATION	
At 1 January 2022	195,368
Charge for the year	199,974
At 31 December 2022	<u>395,342</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>574,893</u></u>
At 31 December 2021	<u><u>388,567</u></u>

FAIR CREDIT CHARITY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. TANGIBLE FIXED ASSETS

GROUP

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2022	64,864	6,103	17,243	88,210
Additions	4,163	-	-	4,163
At 31 December 2022	69,027	6,103	17,243	92,373
DEPRECIATION				
At 1 January 2022	27,535	6,103	17,243	50,881
Charge for the year	17,028	-	-	17,028
At 31 December 2022	44,563	6,103	17,243	67,909
NET BOOK VALUE				
At 31 December 2022	24,464	-	-	24,464
At 31 December 2021	37,329	-	-	37,329

16. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	175,703	250,279	-	-
Amounts owed by group undertakings	-	-	6,023	3,623
Other debtors	8,862,541	7,331,752	-	-
Prepayments and accrued income	137,805	88,156	-	-
	9,176,049	7,670,187	6,023	3,623

FAIR CREDIT CHARITY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other loans	250,011	1,745,960	-	-
Trade creditors	570,083	708,307	-	-
Other taxation and social security	33,047	136,994	-	-
Accruals and deferred income	525,591	768,377	7,610	5,090
	<u>1,378,732</u>	<u>3,359,638</u>	<u>7,610</u>	<u>5,090</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £
Other loans	<u>6,194,085</u>	<u>3,756,957</u>

Included within the above are amounts falling due as follows:

	Group 2022 £	Group As restated 2021 £
BETWEEN ONE AND TWO YEARS		
Other loans	<u>3,404,029</u>	<u>2,504,040</u>
BETWEEN TWO AND FIVE YEARS		
Other loans	<u>1,349,696</u>	<u>-</u>
OVER FIVE YEARS		
Other loans	<u>1,440,360</u>	<u>1,252,917</u>

Included within Other loans is £3,144,585 (2021: £3,469,583) of secured borrowings. Social Growth Fund LLP hold an unlimited debenture incorporating a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, and fixed plant and machinery.

The remaining Other loans of £3,299,511 (2021: £2,033,334) are unsecured.

The effective interest rate on secured borrowings (those that are not included within the converted bond) for the year ended 31 December 2022 was 8%.

The prior year's balances have been restated to ensure the accuracy of the ageing of Other loans, given that certain balances are not repayable until after five years.

FAIR CREDIT CHARITY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
UNRESTRICTED FUNDS				
General Funds - all funds	(1,627,178)	4,748,005	(4,750,630)	(1,629,803)
Other income	3,597,083	1,312,557	-	4,909,640
	<u>1,969,905</u>	<u>6,060,562</u>	<u>(4,750,630)</u>	<u>3,279,837</u>

Description of funds

General funds - accumulated surplus/deficits from the charitable and trading activities undertaken by the charitable company.

Other income - the brought forward funds represent previous debt held within Fair For You CIC which have been converted into equity by way of a perpetual bond. Under charity SORP 24.25, drawdowns of the perpetual bond have been treated as income in the unrestricted fund, given the purpose of the charitable company and CIC subsidiary are identical.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 (as restated) £	Income £	Expenditure £	Balance at 31 December 2021 £
UNRESTRICTED FUNDS				
General Funds - all funds	(1,826,014)	4,898,008	(4,699,172)	(1,627,178)
Other income	3,500,000	97,083	-	3,597,083
	<u>1,673,986</u>	<u>4,995,091</u>	<u>(4,699,172)</u>	<u>1,969,905</u>

FAIR CREDIT CHARITY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General funds	<u>1,969,905</u>	<u>6,060,562</u>	<u>(4,750,630)</u>	<u>3,279,837</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	<u>1,673,986</u>	<u>4,995,091</u>	<u>(4,699,172)</u>	<u>1,969,905</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	24,464	24,464
Intangible fixed assets	574,893	574,893
Current assets	10,253,297	10,253,297
Creditors due within one year	(1,378,732)	(1,378,732)
Creditors due in more than one year	(6,194,085)	(6,194,085)
TOTAL	<u>3,279,837</u>	<u>3,279,837</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	37,329	37,329
Intangible fixed assets	388,567	388,567
Current assets	8,660,604	8,660,604
Creditors due within one year	(3,359,638)	(3,359,638)
Creditors due in more than one year	(3,756,957)	(3,756,957)
TOTAL	1,969,905	1,969,905

22. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable to the Group to the fund and amounted to £83,972 (2021: £85,726). Contributions of £397 (2021: £(470)) were payable to the fund at the balance sheet date.

23. OPERATING LEASE COMMITMENTS

At 31 December 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	15,780	30,030
Later than 1 year and not later than 5 years	-	14,250
	15,780	44,280

24. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

25. RELATED PARTY TRANSACTIONS

The charitable company has taken the exemption under FRS 102 Section 33.1A and not discloses any transactions entered into between wholly-owned group companies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

26. CONTROLLING PARTY

The Trustees do not consider there to be one sole controlling party.

27. PRINCIPAL SUBSIDIARY

Fair For You Enterprise CIC

Subsidiary name	Fair For You Enterprise CIC
Company registration number	09798014
Basis of control	The Board of Trustees, as members of Fair For You Enterprise CIC, may, by special resolution direct the Directors of the CIC, to take or refrain from taking specific action.
Total assets as at 31 December 2022	£10,842,544
Total liabilities as at 31 December 2022	£7,571,230
Total equity as at 31 December 2022	£3,271,314
Total income for the year ended 31 December 2022	£4,343,232
Expenditure for the year ended 31 December 2022 (incl tax)	£4,750,510
Profit/(loss) for the year ended 31 December 2022 (after tax)	£(2,505)