

FABRIC FOUNDATION LTD

England & Wales · Charity number 1168833

Details

Other names	FACILITATING ASPIRATIONS BUILDING RESILIENCE INSPIRING CHANGE, FACILITATING ASPIRATIONS BUILDING RESILIENCE INSPIRING CHANGE LTD, FABRIC
Status	Registered
Legal form	Charitable company
Company number	09390907
Registered	2016-08-19
Register	View on the Charity Commission register

Contact

Address	Water Street Business Centre Water Street Port Talbot Unit 13 SA12 6LF
Phone	07904593226
Email	fabricfoundation@fabrictclc.com
Website	www.fabrictclc.co.uk

Activities

Objects: TO ADVANCE IN LIFE AND RELIEVE NEEDS OF YOUNG PEOPLE ACROSS SOUTH AND WEST WALES THROUGH: (A) THE PROVISION OF SEMI-INDEPENDENT LIVING PROVISION WITH 24 HOUR SUPPORT FOR 16-18 YEAR OLD LOOKED AFTER CHILDREN AND CARE LEAVERS(B) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS

Activities: Our aims are to advance the life and relieve the need of young people who are looked after children, care leavers, care experienced, homeless and asylum seekers through providing; activities, experiences and training, addressing accommodation issues- including the provision of accommodation and support, campaigning for positive change and addressing issues that impact all of these young people.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- City Of Swansea
- Neath Port Talbot

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£40,054	£44,128	-	-
2024-06-30	£58,792	£19,766	-	-
2023-01-31	£37,464	£51,860	-	-
2022-01-31	£113,739	£101,111	-	-
2021-01-31	£43,499	£39,192	-	-
2020-01-31	£52,121	£24,950	-	-

Trustees

Name	Role	Appointed
Michael Harvey	Chair	2023-03-20
Harri Helvon-Hardy		2016-06-21
Sarah Junor-Fitzpatrick		2023-03-20

FABRIC FOUNDATION LTD

England & Wales - Charity number 1168833

Accounts



FABRIC Foundation Ltd
Trustees Annual Report and
Unaudited Financial Statements
Year ended 30 June 2025

Charity registration - 1168833

Company number - 09390907



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Legal and administrative information

Charity name

FABRIC Foundation Ltd

Charity registration no.

1168833

Company registration no.

09390907

Registered office and contact details

Unit 13
Water Street Business Centre
Port Talbot
Wales
SA12 6LF

Trustees

Michael Harvey	Chair
Harri Helvon-Hardy	
Sarah Junor-Fitzpatrick	

Bank

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

Independent examiner

Enaid Accountancy Ltd
Platform 10
Engine Room
Hood Road
Barry
CF62 5QL

Trustees annual report

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of FABRIC Foundation Ltd for the year ended 30 June 2025.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Objectives and activities

The objects of the charity are to advance in life and relieve needs of young people across South and West Wales through:

- the provision of semi-independent living provision with 24 hour support for 16-18 year old looked after Children and Care Leavers; and,
- providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken above by the Charity. All Trustees give their time voluntarily and no Trustee receives any private benefit from the Charity.

Achievements and performance

During the 2024–2025 financial year, the focus of the FABRIC Foundation remained on continuing the delivery of the foodbank provision, in response to the ongoing and clearly evidenced need within our community. The charity maintained the service established in previous years, prioritising consistency, reliability and relational support alongside the delivery of essential food supplies.

The foodbank continued to act as more than a point of provision. It remained a consistent touchpoint for some of the most vulnerable young people, particularly care leavers navigating independence. Through regular deliveries, the Foundation maintained supportive relationships, ensuring that recipients not only had access to food, but also ongoing connection with a trusted adult.

Demand for the service continued, reflecting the ongoing pressures faced by young people due to the cost of living and the complexities of transitioning into independent living. In response, the Foundation delivered a steady and dependable service, ensuring that support was available when it was most needed.

The impact of the foodbank extended beyond meeting immediate nutritional needs. Access to food reduced financial pressure and contributed to improved physical wellbeing. Equally important was the emotional impact; consistent support helped to reduce isolation, increase feelings of stability, and reinforce a sense of care and belonging.

Overall, the year was characterised by consistency and commitment to meeting need. The Foundation continued to deliver a service that met both practical and emotional needs, recognising that meaningful support for young people extended beyond the provision of food alone. The Foundation received grant funding from the National Lottery to continue its service into financial year 2025-2026.

Financial review

The Charity incurred a deficit of £4,074 in the period (period ended 30 June 2024: surplus of £39,026), increasing the deficit on net assets at the year-end to £9,279 (30 June 2024: £5,205).

Going concern

Financial support was previously provided by WCVA and Finance Wales to acquire a property, but also to support the purpose of FABRIC Foundation. The loans exceeded the value of property as funds were required to cover start-up costs. This position has always been accepted by the board of trustees. Subsequently, the Finance Wales loan has been replaced by two lower interest loans from NatWest Bank, one of which has now been fully repaid, and the WCVA loan was replaced by an interest free Welsh Government loan.

The charity is currently exploring options including potentially selling the property assuming a price can be achieved that is greater than the outstanding debt, which looks probable. The Trustees are confident that the charity is able to meet all its financial commitment as they fall due.

Structure, governance & management

FABRIC Foundation Ltd is a charitable company, incorporated at Companies' House on 15 January 2015 and registered as a charity on 19 August 2016.

The company was established under a Memorandum of Association (amended 20 May 2016) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £2.

Recruitment and appointment of trustees, induction and training

The trustees carry out a skills audit prior to recruiting new trustees. Role descriptions and job specifications are drawn up and a search programme undertaken. All new trustees are required to accept the organisation's code of conduct that contains details of the number of board meetings and the number of projects they are required to attend throughout the year. In addition a structured induction programme has been devised to enable trustees to more quickly understand the structure and culture of the organisation. Further training for trustees is to be considered following enlargement of the trustee body and a trustee training needs analysis.

Organisational structure

The trustees are responsible for the overall management of the charity, its strategic direction and decision making.

However, day-to-day management of treatment, non-treatment services and business services are delegated to the Chief Executive and senior management team.

Risk assessment and management

The trustees have overall responsibility for ensuring that the charity has appropriate systems of control; both financial and operational; for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity; for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable assurance that:

- The charity is operating efficiently and effectively in the pursuit of its objectives;
- Funds are applied in accordance with the intentions of the funder;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;

- The charity complies with relevant laws and regulations. They are also designed to provide reasonable, but not absolute assurance against material misstatement or loss.

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 4 to 7 of this document, as well as the legal and administrative information on page 3, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes 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 FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

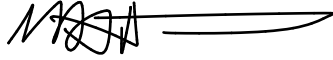
The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 30 April 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. Harvey', followed by a long horizontal line extending to the right.

MICHAEL HARVEY

CHAIR

Independent examiner's report

I report to the Trustees on my examination of the accounts of FABRIC Foundation Ltd (charity number 1168833, company number 09390907) for the year ended 30 June 2025 which are set out on pages 10 to 21.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is Ltd to those matters set out in the statement below.

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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those records; or,
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or,
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 30 APRIL 2026

Enaid Accountancy Ltd
Platform 10
Engine Room
Hood Road
Barry
CF62 5QL

Statement of financial activities

Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses

For the year ended 30 June 2025

	Notes	Unrestricted Funds Year ended 30-Jun-25 £	Restricted Funds Year ended 30-Jun-25 £	Total Funds Year ended 30-Jun-25 £	Total Funds Period ended 30-Jun-24 £
Income from:					
Donations	3	21,102	-	21,102	8,500
Charitable activities	4	18,952	-	18,952	50,292
Total income		40,054	-	40,054	58,792
Expenditure on:					
Raising funds	5	-	-	-	79
Charitable activities	5 & 6	44,128	-	44,128	19,687
Total expenditure		44,128	-	44,128	19,766
Net income/(expenditure)		(4,074)	-	(4,074)	39,026
Reconciliation of funds:					
Total funds brought forward	12 & 13	(5,205)	-	(5,205)	(44,231)
Total funds carried forward	12 & 13	(9,279)	-	(9,279)	(5,205)

The notes on pages 12 to 21 form part of the financial statements.

Balance sheet

As at 30 June 2025

	Notes	Total funds 30-Jun-25		Total funds 30-Jun-24
		£	£	£
Fixed assets				
Tangible fixed assets	8		226,644	226,827
Current assets:				
Cash at bank and in hand		<u>27,379</u>	<u>17,753</u>	<u>17,753</u>
		27,379		
Creditors:				
amounts falling due within one year	9	<u>(48,101)</u>	<u>(20,897)</u>	<u>(3,144)</u>
Net current assets			(20,722)	(3,144)
Creditors:				
amounts falling due in more than one year	10		<u>(215,201)</u>	<u>(228,888)</u>
Net assets			(9,279)	(5,205)
Funds of the charity:				
Unrestricted funds				
General funds	12 & 13	<u>(9,279)</u>	<u>(5,205)</u>	<u>(5,205)</u>
			(9,279)	(5,205)
Total funds of the charity			(9,279)	(5,205)

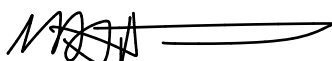
The notes on pages 12 to 21 form part of the financial statements.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 June 2025, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2025 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 30 April 2026 and signed on their behalf by:



MICHAEL HARVEY
CHAIR

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with '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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 30 June 2025, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 June 2025 and the results for the year ended on that date.

Using the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

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

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments.

Financial support was previously provided by WCVA and Finance Wales to acquire a property, but also to support the purpose of FABRIC Foundation. The loans exceeded the value of property as funds were required to cover start-up costs. This position has always been accepted by the board of trustees. Subsequently, the Finance Wales loan has been replaced by two lower interest loans from NatWest Bank, one of which has now been fully repaid, and the WCVA loan was replaced by an interest free Welsh Government loan.

The charity is currently exploring options including potentially selling the property assuming a price can be achieved that is greater than the outstanding debt, which looks probable. The Trustees are confident that the charity is able to meet all its financial commitment as they fall due.

Change in accounting period

During the prior financial period the Trustees agreed to amend the accounting year end date from 31 January to 30 June, via a resolution on 30 October 2024, and to apply this to the period that commenced on 1 February 2023 and ran until 30 June 2024. This decision was made to ensure that the financial statements fitted more closely to the activities of the organisation. This means there are limitations with the comparatives as they represent a seventeen month period as opposed to the current period figures which represent a twelve month period.

Legal status

FABRIC Foundation is a charitable company registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is Unit 13, Water Street Business Centre, Port Talbot, Wales, SA12 6LF.

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 Charity and which have not been designated for other purposes.

1. Accounting policies (continued from previous page)

Fund Accounting (continued from previous page)

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The purpose of each restricted fund is outlined in note 12 of the financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. No depreciation is charged on freehold property.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on the following basis

Plant & machinery	10% reducing balance
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Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued from previous page)

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Pensions

The Charity operates a defined contribution pension scheme which is administered by an external independent pension provider. Contributions are recognised in the Statement of Financial Activities as they fall due.

2. Comparative statement of financial activities

		Unrestricted Funds Period ended 30-Jun-24 £	Restricted Funds Period ended 30-Jun-24 £	Total Funds Period ended 30-Jun-24 £
	Notes			
Income from:				
Donations	3	8,500	-	8,500
Charitable activities	4	39,192	11,100	50,292
Total income		47,692	11,100	58,792
Expenditure on:				
Raising funds	5	79	-	79
Charitable activities	5 & 6	8,587	11,100	19,687
Total expenditure		8,666	11,100	19,766
Net income/(expenditure)		39,026	-	39,026
Reconciliation of funds:				
Total funds brought forward	12 & 13	(44,231)	-	(44,231)
Total funds carried forward	12 & 13	(5,205)	-	(5,205)

3. Income from donations

	Unrestricted Funds Year ended 30-Jun-25 £	Restricted Funds Year ended 30-Jun-25 £	Total Funds Year ended 30-Jun-25 £
Donations and grants	21,102	-	21,102
	21,102	-	21,102
	Unrestricted Funds Period ended 30-Jun-24 £	Restricted Funds Period ended 30-Jun-24 £	Total Funds Period ended 30-Jun-24 £
Donations	8,500	-	8,500
	8,500	-	8,500

4. Income from charitable activities

	Unrestricted Funds Year ended 30-Jun-25 £	Restricted Funds Year ended 30-Jun-25 £	Total Funds Year ended 30-Jun-25 £
Support services	952	-	952
Rental income	18,000	-	18,000
	18,952	-	18,952
	Unrestricted Funds Period ended 30-Jun-24 £	Restricted Funds Period ended 30-Jun-24 £	Total Funds Period ended 30-Jun-24 £
Support services	7,192	11,100	18,292
Rental income	32,000	-	32,000
	39,192	11,100	50,292

5. Total expenditure

	Direct Costs Year ended 30-Jun-25 £	Indirect Costs Year ended 30-Jun-25 £	Total Funds Year ended 30-Jun-25 £
Raising funds	-	-	-
Charitable activities	39,488	4,640	44,128
	39,488	4,640	44,128

	Direct Costs Period ended 30-Jun-24 £	Indirect Costs Period ended 30-Jun-24 £	Total Funds Period ended 30-Jun-24 £
Raising funds	79	-	79
Charitable activities	13,940	5,747	19,687
	14,019	5,747	19,766

All expenditure on raising funds in both the current and prior period was unrestricted in nature.

All staff costs are included within direct charitable activity costs.

Indirect costs includes (but not exclusively) the following costs:

	Total funds Year ended 30-Jun-25 £	Total funds Period ended 30-Jun-24 £
Independent examination	804	792
Depreciation	183	200
	987	992

6. Expenditure on charitable activities

	Unrestricted Funds Year ended 30-Jun-25 £	Restricted Funds Year ended 30-Jun-25 £	Total Funds Year ended 30-Jun-25 £
Direct costs	39,488	-	39,488
Indirect costs	4,640	-	4,640
	44,128	-	44,128

	Unrestricted Funds Period ended 30-Jun-24 £	Restricted Funds Period ended 30-Jun-24 £	Total Funds Period ended 30-Jun-24 £
Direct costs	2,840	11,100	13,940
Indirect costs	5,747	-	5,747
	8,587	11,100	19,687

7. Staff costs

	Total funds Year ended 30-Jun-25 £	Total funds Period ended 30-Jun-24 £
Gross salaries	5,886	12,012
Employer's pension	8	50
	5,894	12,062

The average headcount during the period was 1 persons (period ended 30 June 2024: 1 persons).

No employee received employee benefits of more than £60,000 (period ended 30 June 2024: Nil).

The total employee benefits paid to key management personnel during the year was £Nil (period ended 30 June 2024: £Nil).

8. Tangible fixed assets

	Freehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 July 2024	225,000	2,252	227,252
At 30 June 2025	225,000	2,252	227,252
Accumulated depreciation			
At 1 July 2024	-	425	425
Depreciation	-	183	183
At 30 June 2025	-	608	608
Net book value			
At 1 July 2024	225,000	1,827	226,827
At 30 June 2025	225,000	1,644	226,644

9. Creditors - amounts falling due within one year

	Total funds 30-Jun-25	Total funds 30-Jun-24
	£	£
Accruals	804	792
Owed to Fabric Support Services	32,715	5,769
Bank loans	6,337	6,083
Other loans	7,350	7,350
Pension payable	2	10
Other creditors	893	893
	48,101	20,897

10. Creditors - amounts falling due in more than one year

	Total funds 30-Jun-25	Total funds 30-Jun-24
	£	£
Bank loans	99,438	105,775
Other loans	115,763	123,113
	215,201	228,888

11. Bank and other loans

The bank loan consists of a secured bank loan against the freehold property presented within note 8 above by means of a fixed charge held by National Westminster Bank plc.

The other loan consists of a secured bank loan against the freehold property presented within note 8 above by means of a fixed charge held by Welsh Government and is repayable over a period of 20 years ending in March 2042.

Amounts are repayable on the following basis:

	Total funds	Total funds
	30-Jun-25	30-Jun-24
	£	£
Within one year		
Bank loans	6,337	6,083
Other loans	7,350	7,350
	13,687	13,433
Within one to two years		
Bank loans	6,602	6,337
Other loans	7,350	7,350
	13,952	13,687
Within two to five years		
Bank loans	21,507	20,645
Other loans	22,050	22,050
	43,557	42,695
Within more than five years		
Bank loans	71,329	78,793
Other loans	86,363	93,713
	157,692	172,506

12. Analysis of charity funds

	Balance brought forward Year ended 30-Jun-25 £	Income for the period Year ended 30-Jun-25 £	Expenditure in the period Year ended 30-Jun-25 £	Transfers between funds Year ended 30-Jun-25 £	Balance carried forward Year ended 30-Jun-25 £
Unrestricted funds					
General funds	(5,205)	40,054	(44,128)	-	(9,279)
	(5,205)	40,054	(44,128)	-	(9,279)
	Balance brought forward Period ended 30-Jun-24 £	Income for the period Period ended 30-Jun-24 £	Expenditure in the period Period ended 30-Jun-24 £	Transfers between funds Period ended 30-Jun-24 £	Balance carried forward Period ended 30-Jun-24 £
Unrestricted funds					
General funds	(44,231)	47,692	(8,666)	-	(5,205)
Restricted funds					
Food bank	-	11,100	(11,100)	-	-
	(44,231)	58,792	(19,766)	-	(5,205)

Food bank

These were funds to support the provision of a food bank service.

13. Analysis of net assets

	Unrestricted Funds 30-Jun-25 £	Restricted Funds 30-Jun-25 £	Total Funds 30-Jun-25 £
Fixed assets	226,644	-	226,644
Current assets	27,379	-	27,379
Current liabilities	(48,101)	-	(48,101)
Non-current liabilities	(215,201)	-	(215,201)
	(9,279)	-	(9,279)

	Unrestricted Funds 30-Jun-24 £	Restricted Funds 30-Jun-24 £	Total Funds 30-Jun-24 £
Fixed assets	226,827	-	226,827
Current assets	17,753	-	17,753
Current liabilities	(20,897)	-	(20,897)
Non-current liabilities	(228,888)	-	(228,888)
	(5,205)	-	(5,205)

14. Trustee remuneration

During the period, no trustee received any remuneration (period ended 30 June 2024: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (period ended 30 June 2024: nil).

15. Related party transactions

Ms Helvon-Hardy is director of FABRIC Support Services. The link between the two companies is noted by the board of trustees. Whilst there is an undeniable link between the companies, the decisions that are made in both companies are separate and in the best interests of the company in question. In this case, the FABRIC Foundation. There is an intrinsic link between the two companies as they both form the group "FABRIC: The Care leavers' Community", and whilst the board moves towards a position where she can step away, Ms Helvon-Hardy donates her time to run the FABRIC Foundation on a pro-bono basis.

FABRIC Support Services provides the FABRIC Foundation with access to their staff (as the FABRIC Kids have relationships with them) at a cost effective price, and also provides other support where necessary. At the period end FABRIC Foundation owed FABRIC Support Services £32,715 (30 June 2024: £5,769), which includes £25,000 interest free loan provided in the current year to support significant maintenance work on the freehold property.

Total donations from Trustees in the period amounted to £Nil (period ended 30 June 2024: £Nil).



FABRIC FOUNDATION LTD

England & Wales - Charity number 1168833

Accounts



FABRIC Foundation Ltd
Trustees Annual Report and
Unaudited Financial Statements
Period ended 30 June 2024

Charity registration - 1168833

Company number - 09390907



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Legal and administrative information

Charity name

FABRIC Foundation Ltd

Charity registration no.

1168833

Company registration no.

09390907

Registered office and contact details

Unit 13
Water Street Business Centre
Port Talbot
Wales
SA12 6LF

Trustees

Michael Harvey	Chair
Harri Helvon-Hardy	
Sarah Junor-Fitzpatrick	
Harry Palmer	resigned 1 April 2024
Julia Perry	resigned 1 April 2024

Bank

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

Independent examiner

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Trustees annual report

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of FABRIC Foundation Ltd for the period ended 30 June 2024.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Objectives and activities

The objects of the charity are to advance in life and relieve needs of young people across South and West Wales through:

- the provision of semi-independent living provision with 24 hour support for 16-18 year old looked after Children and Care Leavers; and,
- providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken above by the Charity. All Trustees give their time voluntarily and no Trustee receives any private benefit from the Charity.

Achievements and performance

The focus of the FABRIC Foundation during the year 2023-2024 was on delivering a regular and sustainable foodbank as this was assessed as the most impactful and needed activity that could be provided to assist our beneficiaries.

Here are some key statistics about the impact made by the foodbank.

Average of 600 bags per quarter to 100 different addresses to an average number of 46.3 kids per week.

This means that over a course of a year we have delivered 2400 bags of food to some of the most vulnerable young people in the community. Not only that but they have had a trusted adult checking in on them with each delivery.

Receiving food parcels is likely to have a profoundly positive impact on young people leaving care. For many, these parcels may ease the burden of food insecurity, providing essential nutrition at a time when finances are often uncertain. With access to nutritious meals, care leavers are more likely to maintain their physical health, which is crucial as they adjust to independent living.

The emotional support provided by the parcels may also be significant. Knowing that someone cares enough to offer this assistance could foster a sense of belonging and reduce the feelings of loneliness and isolation that many care leavers experience. This emotional boost is likely to improve mental well-being, helping to build resilience and self-confidence during this challenging life transition.

Additionally, the food parcels may help young people develop important life skills. Many programs include recipes and cooking tips, encouraging care leavers to learn how to cook nutritious meals for themselves. This is likely to boost their confidence in managing daily tasks and their ability to live independently.

Overall, receiving these food parcels is likely to offer much more than just food. It may provide stability, a sense of community, and opportunities for growth, all of which can be invaluable as care leavers transition into adulthood.



[Christmas Presents](#)

Additionally a coffee morning was organised which helped raise funds (alongside PayPal donations) to deliver presents to 42 young people in need in our community.

[Focus for 2024-2025](#)

The charity's agreed focus for the following year 2024/2025 is to raise funds to deliver a sustainable and ongoing foodbank service due to the clear need evidenced by this years use.

[Financial review](#)

The Charity achieved a surplus of £39,026 in the period (year ended 31 January 2023: deficit of £14,396), decreasing the deficit on net assets at the period-end to £5,205 (31 January 2023: £44,231).

[Going concern](#)

Financial support was provided by WCVA and Finance Wales to acquire a property, but also to support the purpose of FABRIC Foundation. The loans exceeded the value of property as funds were required to cover start-up costs. This position has always been accepted by the board of trustees, The Finance Wales loan has been replaced by two lower interest loans from NatWest Bank and the WCVA loan has been replaced by an interest free Welsh Government loan.

The charity is currently exploring options including potentially selling the property assuming a price can be achieved that is great than the outstanding debt, which looks probably. The Trustees are confident that the charity is able to meet all its financial commitment as they fall due.

Structure, governance & management

FABRIC Foundation Ltd is a charitable company, incorporated at Companies' House on 15 January 2015 and registered as a charity on 19 August 2016.

The company was established under a Memorandum of Association (amended 20 May 2016) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £2.

Recruitment and appointment of trustees, induction and training

The trustees carry out a skills audit prior to recruiting new trustees. Role descriptions and job specifications are drawn up and a search programme undertaken. All new trustees are required to accept the organisation's code of conduct that contains details of the number of board meetings and the number of projects they are required to attend throughout the year. In addition a structured induction programme has been devised to enable trustees to more quickly understand the structure and culture of the organisation. Further training for trustees is to be considered following enlargement of the trustee body and a trustee training needs analysis.

Organisational structure

The trustees are responsible for the overall management of the charity, its strategic direction and decision making.

However, day-to-day management of treatment, non-treatment services and business services is delegated to the Chief Executive and senior management team.

Decision making

The trustees are responsible for the overall management of the charity, its strategic direction and decision making.

However, day-to-day management of treatment, non-treatment services and business services is delegated to the Chief Executive and senior management team.

Risk assessment and management

The trustees have overall responsibility for ensuring that the charity has appropriate systems of control; both financial and operational; for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity; for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable assurance that:

- The charity is operating efficiently and effectively in the pursuit of its objectives;
- Funds are applied in accordance with the intentions of the funder;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations. They are also designed to provide reasonable, but not absolute assurance against material misstatement or loss.

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice),

including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 4 to 7 of this document, as well as the legal and administrative information on page 3, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes 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 FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 24 April 2025 and signed on its behalf by:



MICHAEL HARVEY

CHAIR

Independent examiner's report

I report to the Trustees on my examination of the accounts of FABRIC Foundation Ltd (charity number 1168833, company number 09390907) for the period ended 30 June 2024 which are set out on pages 10 to 21.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is Ltd to those matters set out in the statement below.

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 giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those records; or,
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or,
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 25 APRIL 2025

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses

For the period ended 30 June 2024

	Notes	Unrestricted Funds Period ended 30-Jun-24 £	Restricted Funds Period ended 30-Jun-24 £	Total Funds Period ended 30-Jun-24 £	Total Funds Year ended 31-Jan-23 £
Income from:					
Donations	3	8,500	-	8,500	2,666
Charitable activities	4	39,192	11,100	50,292	34,798
Total income		47,692	11,100	58,792	37,464
Expenditure on:					
Raising funds	5	79	-	79	627
Charitable activities	5 & 6	8,587	11,100	19,687	51,233
Total expenditure		8,666	11,100	19,766	51,860
Net income/(expenditure)		39,026	-	39,026	(14,396)
Reconciliation of funds:					
Total funds brought forward	12 & 13	(44,231)	-	(44,231)	(29,835)
Total funds carried forward	12 & 13	(5,205)	-	(5,205)	(44,231)

The notes on pages 12 to 21 form part of the financial statements.

Following a review of the financial structure during the year the cost allocation model has been reviewed to ensure costs are accurately recorded against the activity to which they should be attributed. As a result the Charity has chosen to represent the prior year figures using this model however total income and expenditure remains unchanged.

Balance sheet

As at 30 June 2024

	Notes	Total funds 30-Jun-24		Total funds 31-Jan-23
		£	£	£
Fixed assets				
Tangible fixed assets	8		226,827	227,027
Current assets:				
Cash at bank and in hand		17,753		12,906
		<u>17,753</u>		<u>12,906</u>
Creditors:				
amounts falling due within one year	9	(20,897)		(23,797)
		<u>(20,897)</u>		<u>(23,797)</u>
Net current assets			(3,144)	(10,891)
Creditors:				
amounts falling due in more than one year	10		(228,888)	(260,367)
			<u>(228,888)</u>	<u>(260,367)</u>
Net assets			(5,205)	(44,231)
Funds of the charity:				
Unrestricted funds				
General funds	12 & 13	(5,205)		(44,231)
		<u>(5,205)</u>		<u>(44,231)</u>
Total funds of the charity			(5,205)	(44,231)

The notes on pages 12 to 21 form part of the financial statements.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 30 June 2024, and the members have not required the charitable company to obtain an audit of its financial statements for the period ended 30 June 2024 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 24 April 2025 and signed on their behalf by:



MICHAEL HARVEY
CHAIR

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with '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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the period ended 30 June 2024, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 30 June 2024 and the results for the period ended on that date.

Using the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

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

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing challenging economic environment has had no material impact on this assessment.

Financial support was provided by WCVA and Finance Wales to acquire a property, but also to support the purpose of FABRIC Foundation. The loans exceeded the value of property as funds were required to cover start-up costs. This position has always been accepted by the board of trustees, The Finance Wales loan has been replaced by a lower interest loan from NatWest Bank and the WCVA loan has been replaced by an interest free Welsh Government loan. The charity is currently exploring options including potentially selling the property assuming a price can be achieved that is great than the outstanding debt, which looks probably. The Trustees are confident that the charity is able to meet all its financial commitment as they fall due.

Change in accounting period

During the current financial period the Trustees agreed to amend the accounting year end date from 31 January to 30 June, via a resolution on 30 October 2024, and to apply this to the period that commenced on 1 February 2023 and ran until 30 June 2024. This decision was made to ensure that the financial statements fitted more closely to the activities of the organisation. This means there are limitations with the comparatives as they represent a twelve month period as opposed to the current period figures which represent a eighteen month period.

Legal status

FABRIC Foundation is a charitable company registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is Unit 13, Water Street Business Centre, Port Talbot, Wales, SA12 6LF.

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 Charity and which have not been designated for other purposes.

1. Accounting policies (continued from previous page)

Fund Accounting (continued from previous page)

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The purpose of each restricted fund is outlined in note 12 of the financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. No depreciation is charged on freehold property.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on the following basis

Plant & machinery	10% reducing balance
-------------------	----------------------

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued from previous page)

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Pensions

The Charity operates a defined contribution pension scheme which is administered by an external independent pension provider. Contributions are recognised in the Statement of Financial Activities as they fall due.

2. Comparative statement of financial activities

		Unrestricted Funds Year ended 31-Jan-23 £	Restricted Funds Year ended 31-Jan-23 £	Total Funds Year ended 31-Jan-23 £
	Notes			
Income from:				
Donations	3	2,666	-	2,666
Charitable activities	4	34,798	-	34,798
Total income		37,464	-	37,464
Expenditure on:				
Raising funds	5	627	-	627
Charitable activities	5 & 6	51,233	-	51,233
Total expenditure		51,860	-	51,860
Net income/(expenditure)		(14,396)	-	(14,396)
Reconciliation of funds:				
Total funds brought forward	12 & 13	(29,835)	-	(29,835)
Total funds carried forward	12 & 13	(44,231)	-	(44,231)

3. Income from donations

	Unrestricted Funds	Restricted Funds	Total Funds
	Period ended 30-Jun-24	Period ended 30-Jun-24	Period ended 30-Jun-24
	£	£	£
Donations	8,500	-	8,500
	8,500	-	8,500

	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Jan-23	Year ended 31-Jan-23	Year ended 31-Jan-23
	£	£	£
Donations	2,666	-	2,666
	2,666	-	2,666

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds
	Period ended 30-Jun-24	Period ended 30-Jun-24	Period ended 30-Jun-24
	£	£	£
Support services	7,192	11,100	18,292
Rental income	32,000	-	32,000
	39,192	11,100	50,292

	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Jan-23	Year ended 31-Jan-23	Year ended 31-Jan-23
	£	£	£
Support services	13,798	-	13,798
Rental income	21,000	-	21,000
	34,798	-	34,798

5. Total expenditure

	Direct Costs	Indirect Costs	Total Funds
	Period ended 30-Jun-24	Period ended 30-Jun-24	Period ended 30-Jun-24
	£	£	£
Raising funds	79	-	79
Charitable activities	13,940	5,747	19,687
	14,019	5,747	19,766

	Direct Costs	Indirect Costs	Total Funds
	Year ended 31-Jan-23	Year ended 31-Jan-23	Year ended 31-Jan-23
	£	£	£
Raising funds	627	-	627
Charitable activities	45,832	5,401	51,233
	46,459	5,401	51,860

All expenditure on raising funds in both the current and prior period was unrestricted in nature.

All staff costs are included within direct charitable activity costs.

Indirect costs includes (but not exclusively) the following costs:

	Total funds Period ended 30-Jun-24	Total funds Year ended 31-Jan-23
	£	£
Independent examination	792	660
Depreciation	200	225
	992	885

6. Expenditure on charitable activities

	Unrestricted Funds Period ended 30-Jun-24 £	Restricted Funds Period ended 30-Jun-24 £	Total Funds Period ended 30-Jun-24 £
Direct costs	2,840	11,100	13,940
Indirect costs	5,747	-	5,747
	8,587	11,100	19,687

	Unrestricted Funds Year ended 31-Jan-23 £	Restricted Funds Year ended 31-Jan-23 £	Total Funds Year ended 31-Jan-23 £
Direct costs	45,832	-	45,832
Indirect costs	5,401	-	5,401
	51,233	-	51,233

7. Staff costs

	Total funds Period ended 30-Jun-24 £	Total funds Year ended 31-Jan-23 £
Gross salaries	12,012	20,299
Employer's pension	50	-
	12,062	20,299

The average headcount during the period was 1 persons (year ended 31 January 2023: 3 persons).

No employee received employee benefits of more than £60,000 (year ended 31 January 2023: Nil).

The total employee benefits paid to key management personnel during the year was £Nil (year ended 31 January 2023: £Nil).

8. Tangible fixed assets

	Freehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 February 2023	225,000	2,252	227,252
At 30 June 2024	225,000	2,252	227,252
Accumulated depreciation			
At 1 February 2023	-	225	225
Depreciation charge in period	-	200	200
At 30 June 2024	-	425	425
Net book value			
At 1 February 2023	225,000	2,027	227,027
At 30 June 2024	225,000	1,827	226,827

9. Creditors - amounts falling due within one year

	Total funds 30-Jun-24	Total funds 31-Jan-23
	£	£
Accruals	792	660
Owed to Fabric Support Services	5,769	8,625
Bank loans	6,083	6,269
Other loans	7,350	7,350
Pension payable	10	-
Other creditors	893	893
	20,897	23,797

10. Creditors - amounts falling due in more than one year

	Total funds 30-Jun-24	Total funds 31-Jan-23
	£	£
Bank loans	105,775	126,841
Other loans	123,113	133,526
	228,888	260,367

11. Bank and other loans

The bank loan consists of a secured bank loan against the freehold property presented within note 8 above by means of a fixed charge held by National Westminster Bank plc.

The other loan consists of a secured bank loan against the freehold property presented within note 8 above by means of a fixed charge held by Welsh Government and is repayable over a period of 20 years ending in March 2042.

Amounts are repayable on the following basis:

	Total funds 30-Jun-24 £	Total funds 31-Jan-23 £
Within one year		
Bank loans	6,083	6,269
Other loans	7,350	7,350
	13,433	13,619
Within one to two years		
Bank loans	6,337	16,546
Other loans	7,350	7,351
	13,687	23,897
Within two to five years		
Bank loans	20,645	13,695
Other loans	22,050	22,050
	42,695	35,745
Within more than five years		
Bank loans	78,793	96,600
Other loans	93,713	104,125
	172,506	200,725

12. Analysis of charity funds

	Balance brought forward Period ended 30-Jun-24 £	Income for the period Period ended 30-Jun-24 £	Expenditure in the period Period ended 30-Jun-24 £	Transfers between funds Period ended 30-Jun-24 £	Balance carried forward Period ended 30-Jun-24 £
Unrestricted funds					
General funds	(44,231)	47,692	(8,666)	-	(5,205)
Restricted funds					
Food bank	-	11,100	(11,100)	-	-
	(44,231)	58,792	(19,766)	-	(5,205)

Food bank

These were funds to support the provision of a food bank service.

	Balance brought forward Year ended 31-Jan-23 £	Income for the period Year ended 31-Jan-23 £	Expenditure in the period Year ended 31-Jan-23 £	Transfers between funds Year ended 31-Jan-23 £	Balance carried forward Year ended 31-Jan-23 £
Unrestricted funds					
General funds	(29,835)	37,464	(51,860)	-	(44,231)
	(29,835)	37,464	(51,860)	-	(44,231)

13. Analysis of net assets

	Unrestricted Funds 30-Jun-24 £	Restricted Funds 30-Jun-24 £	Total Funds 30-Jun-24 £
Fixed assets	226,827	-	226,827
Current assets	17,753	-	17,753
Current liabilities	(20,897)	-	(20,897)
Non-current liabilities	(228,888)	-	(228,888)
	(5,205)	-	(5,205)

	Unrestricted Funds 31-Jan-23 £	Restricted Funds 31-Jan-23 £	Total Funds 31-Jan-23 £
Fixed assets	227,027	-	227,027
Current assets	12,906	-	12,906
Current liabilities	(23,797)	-	(23,797)
Non-current liabilities	(260,367)	-	(260,367)
	(44,231)	-	(44,231)

14. Trustee remuneration

During the period, no trustee received any remuneration (year ended 31 January 2023: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (year ended 31 January 2023: one trustee totalling £173).

15. Related party transactions

Ms Helvon-Hardy is director of FABRIC Support Services. The link between the two companies is noted by the board of trustees. Whilst there is an undeniable link between the companies, the decisions that are made in both companies are separate and in the best interests of the company in question. In this case, the FABRIC Foundation. There is an intrinsic link between the two companies as they both form the group "FABRIC: The Care leavers' Community", and whilst the board moves towards a position where she can step away, Ms Helvon-Hardy donates her time to run the FABRIC Foundation on a pro-bono basis.

FABRIC Support Services provides the FABRIC Foundation with access to their staff (as the FABRIC Kids have relationships with them) at a cost effective price, and also provides other support where necessary. At the period end FABRIC Foundation owed FABRIC Support Services £5,769 (31 January 2023: £8,625)

Total donations from Trustees in the period amounted to £Nil (year ended 31 January 2023: £Nil).



FABRIC FOUNDATION LTD

England & Wales - Charity number 1168833

Accounts

REGISTERED COMPANY NUMBER: 09390907 (England and Wales)
REGISTERED CHARITY NUMBER: 1168833

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023
FOR
FABRIC FOUNDATION LTD

FABRIC FOUNDATION LTD

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FOR THE YEAR ENDED 31 JANUARY 2023

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FABRIC FOUNDATION LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's aims as set out in the objects contained in the company's Memorandum and Articles of Association are to:-

'advance in life and relieve needs of young people across South and West Wales through

(a) The provision of semi-independent living with 24 hour support for 16-17 year old looked after children and care leavers.

(b)' Provide support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature, responsible individuals.'

Significant activities

The FABRIC Foundation had a busy year with many activities.

At the beginning of the year the FABRIC Foundation continued to provide Yoga Sessions in the community which were supported from funds by the National Lottery.



We recruited our first volunteer fundraiser Frankee, who ran 100 miles and organised a pub quiz and curry to raise funds.



She raised £3,368.

Period poverty was an issue that we addressed thanks to the donation of hundreds of sanitary items which we offered out in our local communities and also within our foodbank deliveries.



We ran a pop up clothing event where 14 young people in need were able to come and choose new clothes. This meant that they didn't feel like a 'charity case' but were able to choose like in a shop. We had a volunteer DJ with volunteers serving hot dogs and organising the clothes. It was a great event in which we partnered with Evolve Youth Service and then donated the remaining clothes to the Local Authority teams.



We gained a grants officer through university funding in October. He started a 200 hour placement and quickly sourced funds for our foodbank.



Our foodbank which has become a vital service continued to grow in strength. By the end of the year we were delivering to 50 young people a week.



At Christmas we delivered gifts to former FABRIC Kids and others in the community, adding festive cheers to 45 young people.

FABRIC FOUNDATION LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023

FINANCIAL REVIEW

Going concern

Financial support was provided by WCVA and Finance Wales to acquire a property, but also to support the purpose of FABRIC Foundation. The loans exceeded the value of property as funds were required to cover start-up costs. This position has always been accepted by the board of trustees, The Finance Wales loan has been replaced by two lower interest loans from NatWest Bank and the WCVA loan has been replaced by an interest free Welsh Government loan. The charity is aiming to replace the bank loan with a loan on more favourable terms. The Trustees are confident that the charity is able to meet all its financial commitment as they fall due.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a Community Interest Company limited by guarantee, incorporated on 15th January 2015, and registered as a charity on 19th August 2016.

Recruitment and appointment of trustees, induction and training.

The trustees carry out a skills audit prior to recruiting new trustees. Role descriptions and job specifications are drawn up and a search programme undertaken. All new trustees are required to accept the organisation's code of conduct that contains details of the number of board meetings and the number of projects they are required to attend throughout the year. In addition a structured induction programme has been devised to enable trustees to more quickly understand the structure and culture of the organisation. Further training for trustees is to be considered following enlargement of the trustee body and a trustee training needs analysis.

Charity constitution

The company was established under a Memorandum of Association(amended 20 May 2016) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £2.

Organisational structure

The trustees are responsible for the overall management of the charity, its strategic direction and decision making. However, day-to-day management of treatment, non-treatment services and business services is delegated to the Chief Executive and senior management team.

Decision making

The trustees are responsible for the overall management of the charity,its strategic direction and decision making. However, day-to-day management of treatment, non-treatment services and business services However, day-to-day is delegated to the Chief Executive and senior management team

Risk assessment and management.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of control; both financial and operational; for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity; for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable assurance that:

The charity is operating efficiently and effectively in the pursuit of its objectives;

- Funds are applied in accordance with the intentions of the funder;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations. They are also designed to provide reasonable, but not absolute assurance against material misstatement or loss.

FABRIC FOUNDATION LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023

Related parties

Ms Helvon-Hardy is director of FABRIC Support Services. The link between the two companies is noted by the board of trustees. Whilst there is an undeniable link between the companies, the decisions that are made in both companies are separate and in the best interests of the company in question. In this case, the FABRIC Foundation. There is an intrinsic link between the two companies as they both form the group "FABRIC: The Care leavers' Community". whilst the board moves towards a position where she can step away. Ms Helvon-Hardy donates her time to run the FABRIC Foundation as it is not yet in a position where it can employ staff.

FABRIC Support Services provides the FABRIC Foundation with access to their staff (as the FABRIC Kids have relationships with them) at a cost effective price.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09390907 (England and Wales)

Registered Charity number

1168833

Registered office

Water Street Business Centre
Unit 13
Water Street Business Cen
Neath Port Talbot
SA12 6LF

Trustees

M D Harvey (appointed 20.3.23)

H C Helvon-Hardy

Mrs S Junor-Fitzpatrick (appointed 20.3.23)

Mrs J Perry

L J Spikes (resigned 20.3.23)

J D Harris (resigned 20.3.23)

M P Bradley (resigned 6.5.22)

H Palmer (appointed 25.8.22)

FABRIC FOUNDATION LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Independent Examiner

Janet D Jenkins Ltd
60, Saint Teilo Street
Pontarddulais
Swansea
SA4 8SY

Approved by order of the board of trustees on 22nd November 2023 and signed on its behalf by:

MDHarvey

Mr MD Harvey - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FABRIC FOUNDATION LTD**

Independent examiner's report to the trustees of Fabric Foundation Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

JD Jenkins

Mrs Janet D Jenkins
Janet D Jenkins Ltd
6, Llys Ynyscedwyn
Ystradgynlais
Swansea
SA9 1EN

22nd November 2023

FABRIC FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,666	5,432
Charitable activities			
Supporting young people		13,798	90,307
Investment income	3	<u>21,000</u>	<u>18,000</u>
Total		<u>37,464</u>	<u>113,739</u>
EXPENDITURE ON			
Raising funds	5	627	-
Charitable activities	6		
Supporting young people		<u>51,233</u>	<u>111,781</u>
Total		<u>51,860</u>	<u>111,781</u>
NET INCOME/(EXPENDITURE)		(14,396)	1,958
RECONCILIATION OF FUNDS			
Total funds brought forward		(29,835)	(31,793)
TOTAL FUNDS CARRIED FORWARD		<u>(44,231)</u>	<u>(29,835)</u>

The notes form part of these financial statements

FABRIC FOUNDATION LTD

BALANCE SHEET
31 JANUARY 2023

	Notes	31.1.23 Unrestricted fund £	31.1.22 Total funds £
FIXED ASSETS			
Tangible assets	13	227,027	235,128
CURRENT ASSETS			
Debtors	14	-	6,762
Cash at bank and in hand		<u>12,906</u>	<u>38,846</u>
		12,906	45,608
CREDITORS			
Amounts falling due within one year	15	(23,797)	(15,681)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>(10,891)</u>	<u>29,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		216,136	265,055
CREDITORS			
Amounts falling due after more than one year	16	(260,367)	(294,890)
		<u> </u>	<u> </u>
NET ASSETS		<u>(44,231)</u>	<u>(29,835)</u>
FUNDS	19		
Unrestricted funds		<u>(44,231)</u>	<u>(29,835)</u>
TOTAL FUNDS		<u>(44,231)</u>	<u>(29,835)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

FABRIC FOUNDATION LTD

BALANCE SHEET - continued

31 JANUARY 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd November 2023 and were signed on its behalf by:

MDHarvey

Mr MD Harvey Trustee

The notes form part of these financial statements

FABRIC FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

FABRIC FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

2. DONATIONS AND LEGACIES

	31.1.23	31.1.22
	£	£
Gifts	1	-
Donations	<u>2,665</u>	<u>5,432</u>
	<u>2,666</u>	<u>5,432</u>

3. INVESTMENT INCOME

	31.1.23	31.1.22
	£	£
Rents received	<u>21,000</u>	<u>18,000</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.1.23	31.1.22
		£	£
Fundraising	Activity		
	Supporting young people	6,123	-
Grants	Supporting young people	<u>7,675</u>	<u>90,307</u>
		<u>13,798</u>	<u>90,307</u>

Grants received, included in the above, are as follows:

31.1.23	31.1.22
<u>£</u>	<u>£</u>

5. RAISING FUNDS

Raising donations and legacies

	31.1.23	31.1.22
	£	£
Sundries	<u>627</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	
	£	activities	note 8)	£
	£	(see note	£	£
	£	7)	<u>5,401</u>	<u>51,233</u>
Supporting young people	<u>43,767</u>	<u>2,065</u>		

FABRIC FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

7.	GRANTS PAYABLE	31.1.23	31.1.22
		£	£
	Supporting young people	<u>2,065</u>	<u>-</u>

8.	SUPPORT COSTS		
		Management	Governance
		£	costs
	Supporting young people	<u>4,741</u>	<u>660</u>
			<u>Totals</u>
			£
			<u>5,401</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.1.23	31.1.22
	£	£
Independent examiners fee	660	-
Depreciation - owned assets	225	5,399
Other operating leases	4,442	4,546
Surplus on disposal of fixed assets	<u>(10,740)</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

Trustees' expenses

Trustees expenses

HC Helvon-Hardy £173

11.	STAFF COSTS	31.1.23	31.1.22
		£	£
	Wages and salaries	<u>20,299</u>	<u>36,196</u>
		<u>20,299</u>	<u>36,196</u>

The average monthly number of employees during the year was as follows: 3 3

No employees received emoluments in excess of £60,000.

FABRIC FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,432
Charitable activities	
Supporting young people	90,307
Investment income	<u>18,000</u>
Total	<u>113,739</u>
EXPENDITURE ON	
Charitable activities	
Supporting young people	111,781
NET INCOME	1,958
RECONCILIATION OF FUNDS	
Total funds brought forward	(31,793)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>(29,835)</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 February 2022	225,000	2,252	26,995	254,247
Disposals	<u>-</u>	<u>-</u>	<u>(26,995)</u>	<u>(26,995)</u>
At 31 January 2023	<u>225,000</u>	<u>2,252</u>	<u>-</u>	<u>227,252</u>
DEPRECIATION				
At 1 February 2022	-	-	19,119	19,119
Charge for year	-	225	-	225
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(19,119)</u>	<u>(19,119)</u>
At 31 January 2023	<u>-</u>	<u>225</u>	<u>-</u>	<u>225</u>
NET BOOK VALUE				
At 31 January 2023	<u>225,000</u>	<u>2,027</u>	<u>-</u>	<u>227,027</u>
At 31 January 2022	<u>225,000</u>	<u>2,252</u>	<u>7,876</u>	<u>235,128</u>

FABRIC FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.1.23	31.1.22
	£	£
Other debtors	<u>-</u>	<u>6,762</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.1.23	31.1.22
	£	£
Bank loans and overdrafts (see note 17)	6,269	6,269
Other loans (see note 17)	7,350	-
Hire purchase (see note 18)	-	4,716
Trade creditors	(1)	2
Social security and other taxes	-	1,260
Wage control	-	1,813
Other creditors	9,519	1,621
Accrued expenses	<u>660</u>	<u>-</u>
	<u>23,797</u>	<u>15,681</u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.1.23	31.1.22
	£	£
Bank loans (see note 17)	126,841	133,990
Other loans (see note 17)	133,526	147,000
Hire purchase (see note 18)	<u>-</u>	<u>13,900</u>
	<u>260,367</u>	<u>294,890</u>
17. LOANS		
An analysis of the maturity of loans is given below:		
	31.1.23	31.1.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,269	6,269
Other loans	<u>7,350</u>	<u>-</u>
	<u>13,619</u>	<u>6,269</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	16,546	6,269
Other loans - 1-2 years	<u>7,351</u>	<u>7,350</u>
	<u>23,897</u>	<u>13,619</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	13,695	23,972
Other loans - 2-5 years	<u>22,050</u>	<u>22,050</u>
	<u>35,745</u>	<u>46,022</u>

FABRIC FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

17. LOANS - continued

	31.1.23	31.1.22
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	96,600	103,749
Other loans more 5yrs instal	104,125	117,600
	<u>200,725</u>	<u>221,349</u>

18. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.1.23	31.1.22
	£	£
Net obligations repayable:		
Within one year	-	4,716
Between one and five years	<u>-</u>	<u>13,900</u>
	<u>-</u>	<u>18,616</u>

19. MOVEMENT IN FUNDS

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
General fund	(29,835)	(14,396)	(44,231)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(29,835)</u>	<u>(14,396)</u>	<u>(44,231)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	37,464	(51,860)	(14,396)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>37,464</u>	<u>(51,860)</u>	<u>(14,396)</u>

FABRIC FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	(31,793)	1,958	(29,835)
	-----	-----	-----
TOTAL FUNDS	<u>(31,793)</u>	<u>1,958</u>	<u>(29,835)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,739	(111,781)	1,958
	-----	-----	-----
TOTAL FUNDS	<u>113,739</u>	<u>(111,781)</u>	<u>1,958</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.21 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	(31,793)	(12,438)	(44,231)
	-----	-----	-----
TOTAL FUNDS	<u>(31,793)</u>	<u>(12,438)</u>	<u>(44,231)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,203	(163,641)	(12,438)
	-----	-----	-----
TOTAL FUNDS	<u>151,203</u>	<u>(163,641)</u>	<u>(12,438)</u>

FABRIC FOUNDATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

20. RELATED PARTY DISCLOSURES

FABRIC Foundation owed FABRIC Support Services £8,625 at 31st January 2023.

FABRIC FOUNDATION LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023


	31.1.23	31.1.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	<u>2,665</u>	<u>5,432</u>
	2,666	5,432
Investment income		
Rents received	21,000	18,000
Charitable activities		
Fundraising	6,123	-
Grants	<u>7,675</u>	<u>90,307</u>
	<u>13,798</u>	<u>90,307</u>
Total incoming resources	37,464	113,739
EXPENDITURE		
Raising donations and legacies		
Sundries	627	-
Charitable activities		
Wages	20,299	36,196
Insurance	-	189
Telephone	733	-
Postage and stationery	841	6,954
Advertising	691	433
Sundries	16	1,091
Travel expenses	1,844	9,248
YP Service	5,387	21,699
YP Gym membership	2,365	4,550
YP additional activities	2,473	8,802
Property repairs	14,522	-
Plant and machinery	225	-
Motor vehicles	-	5,399
Loss on sale of tangible fixed assets	(10,740)	-
Bank loan interest	5,111	10,670
Grants to individuals	<u>2,065</u>	<u>-</u>
	45,832	105,231
Support costs		
Management		
Other operating leases	4,442	4,546
Computer costs	<u>299</u>	<u>1,354</u>
	4,741	5,900

This page does not form part of the statutory financial statements

FABRIC FOUNDATION LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023

	31.1.23 £	31.1.22 £
Management		
Governance costs		
Auditors' remuneration for non audit work	660	-
Accountancy and legal fees	<u>-</u>	<u>650</u>
	<u>660</u>	<u>650</u>
Total resources expended	<u>51,860</u>	<u>111,781</u>
Net (expenditure)/income	<u>(14,396)</u>	<u>1,958</u>

Signature: 

Email: mike.harvey@on-systems.co.uk

FABRIC FOUNDATION LTD

England & Wales - Charity number 1168833

Accounts

Fabric Foundation Limited

FABRIC Foundation Ltd
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 January 2022

Charity number 1168833

Company number 09390907

FABRIC Foundation Ltd
(A company limited by guarantee)

Financial Statements
For the Year Ended 31 January 2022

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FABRIC. Foundation Ltd

Report of the Management Committee for the year ended 31 January
2022

Reference and Administrative Information

Charity Name: FABRIC Foundation Ltd

Charity registration number:

1168833

Company registration number: 09390907

Registered Office:

Trustees

Angharad Bridget Coleman

Maria Patricia Bradley

Julia Perry

Luke Spikes

Jamie Harris

Accountants

Gower Accounting Services

1 Beattie Street

Cwmda

Swansea

Bankers

Fabric Foundation Limited

Natwest Bank

The Trustees present their report and financial statements for the year ended 31 January 2022.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and

Reporting by Charities.

Structure, Governance and Management

The organisation is a Community Interest Company limited by guarantee, incorporated on 15 January 2015, and registered as a charity on 19 August 2016.

Governing document

The company was established under a Memorandum of Association (amended 20 May 2016) which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £2.

Recruitment and appointment of trustees, induction and training. The trustees carry out a skills audit prior to recruiting new trustees.

Role descriptions and job specifications are drawn up and a search programme undertaken. All new trustees are required to accept the organisation's code of conduct that contains details of the number of board meetings and the number of projects they are required to attend throughout the year.

In addition a structured induction programme has been devised to enable trustees to more quickly understand the structure and culture of the organisation. Further training for trustees is to be considered following enlargement of the trustee body and a trustee training needs analysis.

Organisational structure

The trustees are responsible for the overall management of the charity, its strategic direction and decision making. However, day-to-day management of treatment, non-treatment services and business services is delegated to the Chief Executive and senior management team.

Risk assessment and management

The trustees have overall responsibility for ensuring that the charity has appropriate systems of control; both financial and operational; for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity; for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The systems of internal control are designed to provide reasonable assurance that:

The charity is operating efficiently and effectively in the pursuit of its objectives;

- Funds are applied in accordance with the intentions of the funder;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations.

They are also designed to provide reasonable, but not absolute assurance against material misstatement or loss.

Aims

Our charity's aims as set out in the objects contained in the company's memorandum of

Association are to:

'advance in life and relieve needs of young people across South and West Wales through

(a) The provision of semi-independent living with 24-hour support/or 16-17 year old looked after children and care leavers

(b) Provide support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature responsible individuals.'

A selection of fundraising activities that were undertaken in 2021-22:

Activities

- World Earth Day: the FABRIC kids and Team FABRIC went litter picking down Swansea Bay



- FABRIC's 5th Birthday – The FABRIC kids had a birthday celebration at the homes.



- Healthy Eating Week – we provided food parcels that contained a sweet potato curry and the kids followed the recipe and cooked it.



- The kids saw their results of growing their own strawberries in the garden.



- Pumpkin picking at Gower Farm.



- We stocked up on our Food Bank to fill our food bank cupboard.



- Our kids went to Winter Wonderland and to the Swansea Christmas Parade.



Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the companies Act 2006 and the Charity (Accounts and Records) Regulations. They are responsible for safeguarding the assets of the Charity and take reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25/08/22 and signed on its behalf by

At date of accounts submission Harri Helvon-Hardy is the correct legal name however previously in the accounts name would have been Angharad Bridget Coleman which was the legal name of chairperson/trustee in the year these accounts relate to. Harri/Angharad are the same person- name changed legally. Details changed on Companies House 13/04/2022

Harri Helvon-Hardy
- Chairperson

A handwritten signature in black ink, appearing to read 'H. Helvon-Hardy', written in a cursive style.

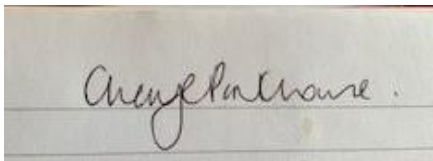
Report of the Accountants to the directors of Fabric Foundation Ltd

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2022 set out on pages eight to thirteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Cheryl Parkhouse ACA

Gower Accounting Services
1 Beattie Street
Cwmdu
Swansea
SA5 8HF

A photograph of a handwritten signature in cursive script, reading "Cheryl Parkhouse", written on a light-colored background with a horizontal line below the text.

Fabric Foundation Limited

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 January 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies		5,432	-	5,432	4,124
Charitable activities		90,307	-	90,307	21,375
Other trading activities		-	-	0	-
Investments		0	-	0	0
Other income	4	18,000	-	18,000	18,000
Reversal of impairment of tangible fixed asset		-	-	0	-
Total incoming resources		113,739	-	113,739	43,499
Resources expended					
Charitable Activities		111,781	-	111,781	39,122
Other material costs		-	-	-	-
Total resources expended	5	111,781	-	111,781	39,122
Net movement in funds		1,958	-	1,958	4,377
Reconciliation of funds		(31,793)	-	(31,793)	(36,170)
Total Funds brought forward		(31,793)	-	(31,793)	(36,170)
Total funds carried forward		(29,835)	-	(33,751)	(31,793)

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

Fabric Foundation Limited

Balance Sheet as at 31 January 2022

	Notes	2022		2021	
		£		£	
Fixed Assets					
Tangible Assets	9		<u>235,128</u>		<u>235,128</u>
			<u>235,128</u>		<u>235,128</u>
Current Assets					
Debtors	10	6,762		3,703	
Cash at bank and in hand					
			<u>38,845</u>		<u>38,592</u>
	11		45,607		42,295
Creditors: falling due within one year					
			<u>-15,411</u>		<u>-12,732</u>
		30,196		29,563	
Net Current Assets/(Liabilities)			<u>265,324</u>		<u>264,691</u>
Creditors: Amounts due after more than one year	12		-295,159		-296,484
Provision for liabilities and charges			-		-
Net Assets/ (Liabilities)	13		<u>-29,835</u>		<u>-31,793</u>
Funds					
Unrestricted Funds			-29,835		-31,793
Restricted Funds			-		-
General Funds			<u>-29,835</u>		<u>-31,793</u>
Total Funds	14		<u>-29,835</u>	0	<u>-31,793</u>

For the financial year ending 31st January 2022 the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small businesses. No trustees have required the company to obtain an audit of its accounts for the year ending 31st January 2021 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Management Committee and authorised for Issue on 4/10/22 and signed on Its behalf by :

Harri Helvon-Hardy



At date of accounts submission Harri Helvon-Hardy is the correct legal name however previously in the accounts name would have been Angharad Bridget Coleman which was the legal name of chairperson/trustee in the year these accounts relate to. Harri/Angharad are the same person- name changed legally. Details changed on Companies House 13/04/2022

Notes to of the Financial Statements for the year ended 31 January 2022

1. Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

And with the Charities Act 2011.

2. Accounting Policies

2.1 Income

Recognition of income. These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources.

Grants and Donations. Grants and donations are only included in the S-FA when the general income recognition criteria are met. (5.10 to 5.12 FRS 102 SORP)

2.2 Expenditure and liabilities

Liability recognition. Liabilities are recognised when it is more likely than not that there is a legal or constructing obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants with performance conditions
Grants without performance conditions

2.3 Assets

Tangible fixed assets for use by the charity. They are capitalised if they can be used for more than one year. They are disclosed at cost less accumulated depreciation.

Freehold property. Freehold property is revalued when there is a material difference between the carrying value and readily ascertainable market value. When property is revalued downward, the loss is written off reserves.

Repairs, maintenance and inspection costs are expenses as incurred.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful economic lives.

Freehold land and buildings	Not provided
Vehicles & equipment	Straight line over 3 years and 10 years.

Debtors are measured on initial recognition at settlement amount.

Fabric Foundation Limited

3. Employees and Directors

The average number of employees during the year was 3 (2021 nil)

4. Other income

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Rents received	18,000	-	18,000	18,000
Donations received	5,432	-	5,432	4,124
Other income	0	-	0	0
Charitable activities - grants	90,307	-	90,307	21,375
Reversal of impairment of tangible fixed assets	-	-	-	-
	113,739	-	113,739	43,499

5. Total resources expended

	2022 Total £	2021 Total £
Administration support costs	111,781	39,192
Total resources expended	111,781	39,192

6. Net Incoming Resources for the Year

	2022 Total £	2021 Total £
Depreciation	5399	6098
Accountancy Services	1148	2360

Fabric Foundation Limited

7. Trustee Remuneration & Related Party Transactions

No trustee received any remuneration or expenses during the year.

Ms Coleman is the chair of trustees and the Director of FABRIC Support Services. The link between the two companies is noted by the board of trustees. Whilst there is an undeniable link between the decisions that are made in both companies are separate and in the best interests of the company in question. In this case, the FABRIC Foundation.

There is an intrinsic link between the two companies as they both form the group "FABRIC: The Care leavers' Community".

whilst the board moves towards a position where she can step away. Ms Coleman donates her time to run the FABRIC Foundation as it is not yet in a position where it can employ staff.

The intention with the charity is to move to a position where Ms Coleman is not the Chair of the Board however at present it is felt by all the other trustees that

it is in the best interests of the FABRIC Foundation for Ms Coleman to continue as chair.

FABRIC Support Services provides the FABRIC Foundation with access to their staff (as the FABRIC Kids have relationships with them) at a cost effective price and some staff have been recruited using grant funding during 21-22 to work on grant applications and provide activities and support to the FABRIC kids

8. Taxation

As a charity, the FABRIC Foundation Ltd is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

9. Tangible Fixed Assets

	Freehold Land and Buildings £	Vehicles & Equipment £	Other £	Total £
Cost				
At 1 February 2021	225,000	29,247	-	254,247
Additions	-	-	-	-
Revaluation	-	-	-	-
At 31 January 2022	225,000	29,247	-	254,247
Accumulated Depreciation				
At 1 February 2021	-	19,119	-	13,021
Charge for the year	-	5,399	-	6,098
At 31 January 2022	0	24,518	-	19,119
Net Book Value				
At 31 January 2022	225,000	4,729	-	235,128
At 31 January 2021	225,000	22,552	-	235,128

10. Debtors

	2022 Total £	2021 Total £
Other Debtors	6762	3,703
	6762	3,703

11. Creditors: Amounts Falling Due Within One Year

	2022 Total £	2021 Total £
Bank loans and overdrafts	6,000	6,000
Hire purchase contracts	4,716	4,716
Other creditors	3,672	2,016
Total	14,388	12,732

12. Long Term Loan

	2022 Total £	2021 Total £
Bank and other loans	281,259	282,584
Hire purchase contracts	13,900	13,900
Total	295,159	296,484

13. Analysis of Net Assets Between Funds

	General Funds £	Total Funds £
General Funds	-29,835	-29,835
Net Assets at 31 January 2022	-29,835	-29,835

14. Movement in Funds

	At 1 Feb 2021 £	Incoming Resources £	Outgoing Resources £	Transfer Between Funds £	At 31 January 2022 £
General Funds	-31,793	113,739	-111,781	-	-29,835

15. Going concern

Financial support was provided by WCVA and Finance Wales to acquire a property, but also to support the purpose of FABRIC Foundation. The loans exceeded the value of property as funds were required to cover start-up costs. This position has always been accepted by the board of trustees,

The Finance Wales loan has been replaced by two lower interest loans from Natwest Bank. During the period, the WCVA loan has been replaced by an interest free Welsh Government loan. The charity is aiming to replace the bank loan with a loan on more favourable terms.

The Trustees are confident that the charity is able to meet all its financial commitment as they fall due.

Detailed Statement of Financial Activities (including Income & Expenditure Account) for the Year ending 31st January 2022			
		2022	2021
		Total	Total
		£	£
Income			
Other Income			
Rents received		18,000	18,000
Donations		5,432	4,124
Other income		90,307	21,375
		<u>113,739</u>	<u>43,499</u>
Expenditure			
Insurance		189	-
Rent		4,546	
Staff Wages		36,196	
Office Costs		6,954	
Repairs to property		0	-
Advertising		433	-
Motor & travelling		9,248	3,932
YP Service		21,699	16,171
YP gym membership		4,550	-
YP additional activities		8,802	4,056
Computer costs		1,354	-
Sundry expenses		593	410
Staff training			396
Accountancy		1,148	2,360
Depreciation of tangible fixed assets			
	Fixtures and fittings	-	-
	Motor vehicles	5,399	5,399
	Computer equipment		699
		<u>101,111</u>	<u>33,423</u>
Finance Costs			
Bank Charges		-	0
Bank loan interest		10,670	5,699
Hire purchase		-	-
		<u>10,670</u>	<u>5,699</u>
NET SURPLUS/(DEFICIT) FOR PERIOD		1,958	4,377

FABRIC FOUNDATION LTD

England & Wales - Charity number 1168833

Accounts

Fabric Foundation Limited

FABRIC Foundation Ltd
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 January 2021

Charity number 1168833

Company number 09390907

Fabric Foundation Limited

FABRIC Foundation Ltd

(A company limited by guarantee)

Financial Statements

For the Year Ended 31 January 2021

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Fabric Foundation Limited

FABRIC. Foundation Ltd

Report of the Management Committee for the year ended 31 January 2021

Reference and Administrative Information

Charity Name: FABRIC Foundation Ltd

Charity registration number:

1168833

Company registration number: 09390907

Registered Office:

Trustees

Dylan Jones-Evans

Angharad Bridget Coleman

Maria Patricia Bradley

Julia Perry

Accountants

Gower Accounting Services

1 Beattie Street

Cwmdu

Swansea

Bankers

Natwest Bank

The Trustees present their report and financial statements for the year ended 31 January

2021.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and

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Structure, Governance and Management

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Risk assessment and management

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They are also designed to provide reasonable, but not absolute assurance against material misstatement or loss.

Aims

Our charity's aims as set out in the objects contained in the company's memorandum of

Association are to:

'advance in life and relieve needs of young people across South and West Wales through

(a) The provision of semi-independent living with 24-hour support/or 16-17 year old looked after children and care leavers

(b) Provide support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature responsible individuals.'

A selection of fundraising activities that were undertaken in 2020-21:

Activities

During the last financial year FABRIC has undertaken many activities these can be split into COVID-19 Related activities and general activities.

COVID-19 Related.

When COVID hit Team FABRIC knew the additional stresses of these would impact on our young people. We fundraised money to undertake additional therapeutic activities with our FABRIC Kids.

- Bath Bomb Making



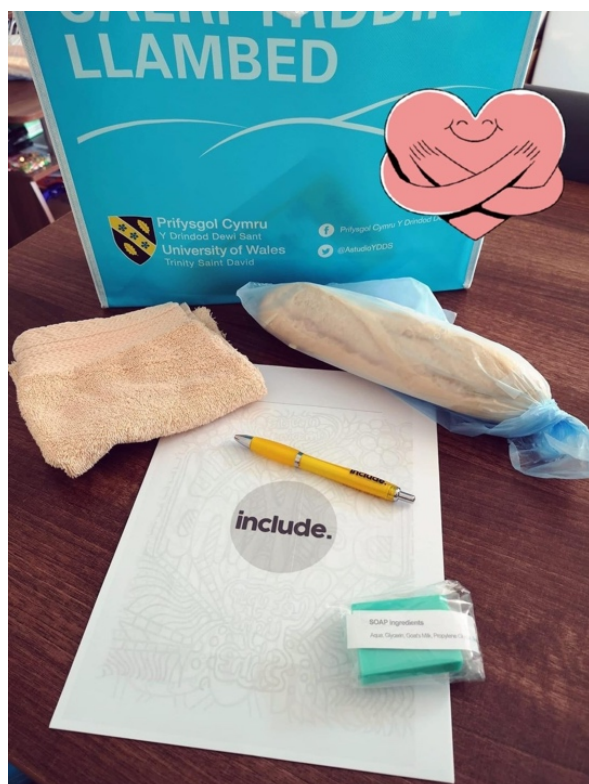
- Lock Down Garden Painting



- Gardening/growing strawberries



- Team FABRIC also provided survival kits to our previous FABRIC Kids through collaboration with local third sector organisation- The Include Hub



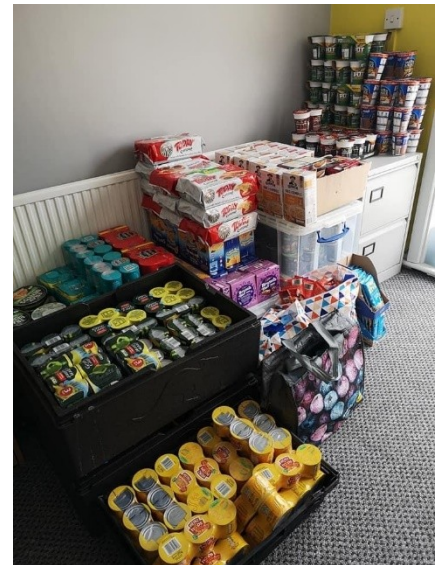
- During the COVID-19 Pandemic FABRIC ran a food bank for previous FABRIC Kids, care leavers, homeless and young people in need across Swansea

FABRIC FOUNDATION

NEED YOUR HELP!

WHEN?	WHO CAN APPLY?	HOW DO I BOOK ?
<p>The food bank drop off is every Thursday.</p> <p>Drop offs occur between the hours of 1pm-3pm approx.</p> <p>Our amazing Samantha from Team FABRIC will drop a bag to you directly.</p>	<p style="text-align: center;">♥</p> <p>Swansea based drop off locations.</p> <p>The food bags are for kids who have been in/ are in the care and support sector ages 16-25.</p> <p>You can apply on behalf of someone or if you support someone who meets this criteria also.</p> <p style="text-align: center;">♥</p>	<p>You need to email to book in with us. We will confirm the drop off address and a contact number with you in response.</p> <p>To secure a booking, we will need to know by 5pm on the Wednesday (day before).</p>

Fabric Foundation Limited



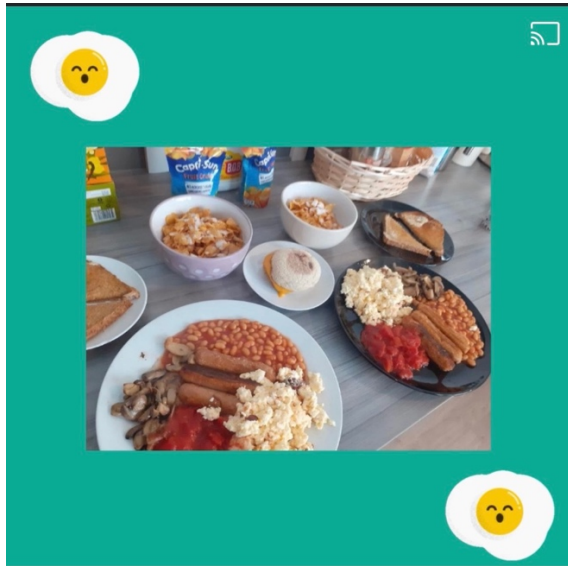
General Activities

- Team FABRIC ensured we provided Easter treats to our FABRIC Kids and previous FABRIC Kids to keep spirits up



- Cooking sessions with items from Fareshare delivery including 'Nando's Night', 'Breakfast Mornings' and 'Friday Fri Ups'

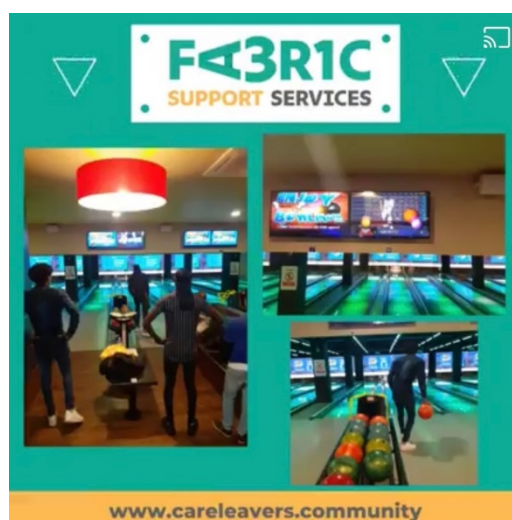




- Team FABRIC also celebrated big events in the calendar making them special with parties and gifts.



- Days out- when we were able we did trips such as bowling



- Local Community Support. FABRIC is committed to supporting it's local community and when there was flooding in the area Team FABRIC opened it's foodbank up to affected people.

TEAM FABRIC WANT TO HELP! 

WE HAVE SEEN FROM OUR SOCIAL MEDIA THIS WEEK THAT THERE ARE LOTS OF HOMES IN SKEWEN AFFECTED BY THE FLOODS.

GET IN TOUCH IF YOU HAVE CHILDREN AND WOULD BENEFIT FROM A FOOD BAG DELIVERY THIS COMING THURSDAY. 

FOODBANK@CARELEAVERS.COMMUNITY

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the companies Act 2006 and the Charity (Accounts and Records) Regulations. They are responsible for safeguarding the assets of the Charity and take reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on

and signed on its behalf by

Angharad Bridget Coleman

- Chairperson

Fabric Foundation Limited

Report of the Accountants to the directors of Fabric Foundation Ltd

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2021 set out on pages eight to thirteen and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Cheryl Parkhouse ACA

Gower Accounting Services
1 Beattie Street
Cwmdu
Swansea
SA5 8HF

Fabric Foundation Limited

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 January 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Incoming resources from generated funds:					
Donations and legacies		4,124	-	-	-
Charitable activities		21,375	-	21,375	-
Other trading activities		-	-	-	-
Investments		0	-	0	1
Other income	4	18,000	-	18,000	22,120
Reversal of impairment of tangible fixed asset		-	-	-	30,000
Total incoming resources		<u>43,499</u>	<u>-</u>	<u>43,499</u>	<u>52,121</u>
Resources expended					
Charitable Activities		39,122	-	39,122	24,950
Other material costs		-	-	-	-
Total resources expended	5	<u>39,122</u>	<u>-</u>	<u>39,122</u>	<u>24,950</u>
Net movement in funds		<u>4,377</u>		<u>4,377</u>	<u>27,171</u>
Reconciliation of funds		<u>(36,170)</u>		<u>(36,170)</u>	<u>(63,341)</u>
Total Funds brought forward					
Total funds carried forward		<u>(31,793)</u>		<u>(31,793)</u>	<u>(36,170)</u>

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

Fabric Foundation Limited

Balance Sheet as at 31 January 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	9	<u>235,128</u>	<u>247,552</u>
		<u>235,128</u>	<u>247,552</u>
Current Assets			
Debtors	10	3,703	16,081
Cash at bank and in hand		38,592	3,801
	11	<u>42,295</u>	<u>19,882</u>
Creditors: falling due within one year		-12,732	-11,369
		29,563	8,513
Net Current Assets/(Liabilities)		<u>264,691</u>	<u>256,065</u>
Creditors: Amounts due after more than one year	12	-296,484	-292,235
Provision for liabilities and charges		-	-
Net Assets/ (Liabilities)	13	<u>-31,793</u>	<u>-36,170</u>
Funds			
Unrestricted Funds		-31,793	-36,170
Restricted Funds		-	-
General Funds		<u>-31,793</u>	<u>-36,170</u>
Total Funds	14	<u>-31,793</u>	<u>-36,170</u>

For the financial year ending 31st January 2021 the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small businesses. No trustees have required the company to obtain an audit of its accounts for the year ending 31st January 2021 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Management Committee and authorised for issue on 06.06.21 and signed on its behalf by :

Angharad Bridget Coleman

Fabric Foundation Limited

Notes to of the Financial Statements for the year ended 31 January 2021	
1. Basis of preparation	
1.1 Basis of accounting	
These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.	
The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014	
And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)	
And with the Charities Act 2011.	
2. Accounting Policies	
2.1 Income	
Recognition of income. These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources.	
Grants and Donations. Grants and donations are only included in the S-FA when the general income recognition criteria are met. (5.10 to 5.12 FRS 102 SORP)	
2.2 Expenditure and liabilities	
Liability recognition. Liabilities are recognised when it is more likely than not that there is a legal or constructing obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	
Grants with performance conditions	
Grants without performance conditions	
2.3 Assets	
Tangible fixed assets for use by the charity. They are capitalised if they can be used for more than one year. They are disclosed at cost less accumulated depreciation.	
Freehold property. Freehold property is revalued when there is a material difference between the carrying value and readily ascertainable market value. When property is revalued downward, the loss is written off reserves.	
Repairs, maintenance and inspection costs are expenses as incurred.	
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful economic lives.	
Freehold land and buildings	Not provided
Vehicles & equipment	Straight line over 3 years and 10 years.
Debtors are measured on initial recognition at settlement amount.	

Fabric Foundation Limited

3. Employees and Directors								
The average number of employees during the year was nil (2020 nil)								
4. Other income								
		Unrestricted	Restricted		2021		2020	
		£	£		Total		Total	
					£		£	
Rents received		18,000	-		18,000		18,000	
Donations received		4,124	-		4,124		4,120	
Other income		0	-		0		-	
Charitable activities - grants		21,375	-		21,375		-	
Reversal of impairment of tangible fixed assets		-	-		-		30,000	
		43,499	-		43,499		52,120	
5. Total resources expended								
					2021		2020	
					Total		Total	
					£		£	
Administration support costs					39,192		24,950	
Total resources expended					39,192		24,950	
6. Net Incoming Resources for the Year								
					2021		2020	
					Total		Total	
					£		£	
Depreciation					6098		6762	
Accountancy Services					2360		600	

Fabric Foundation Limited

7. Trustee Remuneration & Related Party Transactions					
No trustee received any remuneration or expenses during the year.					
At the balance sheet date, £0 (2020: £16,081) was owed by Fabric Support Services Ltd, a company under the control of one of the trustees, A B Coleman.					
Ms Coleman is the chair of trustees and the Director of FABRIC Support Services. The link between the two companies is noted by the board of trustees. Whilst there is an undeniable link between the companies, the decisions that are made in both companies are separate and in the best interests of the company in question. In this case, the FABRIC Foundation. There is an intrinsic link between the two companies as they both form the group "FABRIC: The Care leavers' Community". Whilst the board moves towards a position where she can step away, Ms Coleman donates her time to run the FABRIC Foundation as it is not yet in a position where it can employ staff. The intention with the charity is to move to a position where Ms Coleman is not the Chair of the Board however at present it is felt by all the other trustees that it is in the best interests of the FABRIC Foundation for Ms Coleman to continue as chair FABRIC Support Services provides the FABRIC Foundation with access to their staff (as the FABRIC Kids have relationships with them) at a cost effective price as it is not at present in the Foundation's best interest to run payroll for the number of hours required					
8. Taxation					
As a charity, the FABRIC Foundation Ltd is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.					
9. Tangible Fixed Assets					
		Freehold Land and Buildings	Vehicles & Equipment	Other	Total
		£	£	£	£
Cost					
At 1 February 2020		225,000	29,247		254,247
Additions		-	-		-
Revaluation		-	-		-
At 31 January 2021		225,000	29,247		254,247
Accumulated Depreciation					
At 1 February 2020		-	13,021		13,021
Charge for the year		-	6,098		6,098
At 31 January 2021		0	19,119		19,119
Net Book Value					
At 31 January 2021		225,000	10,128		235,128
At 31 January 2020		225,000	22,552		247,552
10. Debtors					
			2021 Total	2020 Total	
			£	£	
Other Debtors			-	16,081	
			-	16,081	
11. Creditors: Amounts Falling Due Within One Year					
			2021 Total	2020 Total	
			£	£	
Bank loans and overdrafts			6,000	6,049	
Hire purchase contracts			4,716	4,718	
Other creditors			2,016	602	
Total			12,732	11,369	
12. Long Term Loan					
			2021 Total	2020 Total	
			£	£	
Bank and other loans			282,584	273,619	
Hire purchase contracts			13,900	18,616	
Total			296,484	292,235	

Fabric Foundation Limited

Detailed Statement of Financial Activities (including Income & Expenditure Account) for the Year ending 31st January 2021			
		2021	2020
		Total	Total
		£	£
Income			
Other Income			
Rents received		18,000	18,000
Donations		4,124	4,120
Other income		21,375	-
Deposit account interest		-	1
Reversal of impairment of tangible fixed assets			30,000
		<u>43,499</u>	<u>52,121</u>
Expenditure			
Insurance		-	1,019
Repairs to property		-	309
Advertising		-	2,231
Motor & travelling		3,932	2,302
Books for training		-	117
Awards		-	393
YP Service		16,171	
YP gym membership		-	91
YP additional activities		4,056	2,160
Computer costs		-	1,152
Sundry expenses		410	5
Staff training		396	1,664
Accountancy		2,360	600
Bad debts		-	-
Depreciation of tangible fixed assets			
	Fixtures and fittings	-	1,033
	Motor vehicles	5,399	5,299
	Computer equipment	699	430
		<u>33,423</u>	<u>18,805</u>
Finance Costs			
Bank Charges		-	245
Bank loan interest		5,699	5,900
Hire purchase		-	-
		<u>5,699</u>	<u>6,145</u>
NET SURPLUS/ (DEFICIT) FOR PERIOD		4,377	27,171