

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 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

Cwmdru

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

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 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



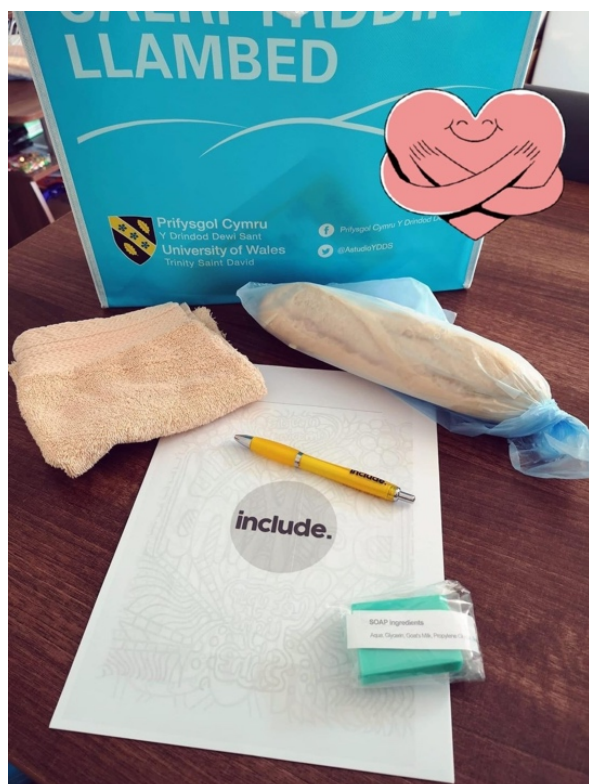
- Lock Down Garden Painting



- Gardening/growing strawberries



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

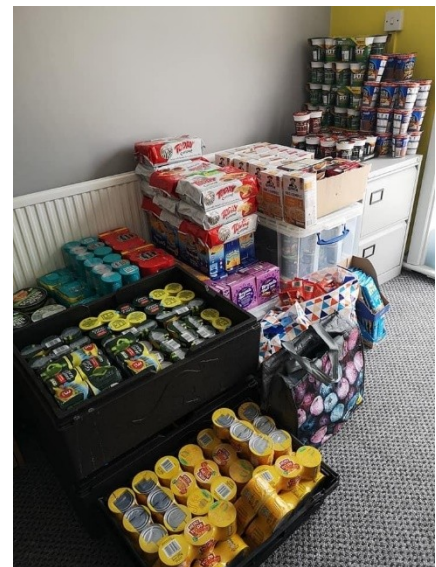


- During the COVID-19 Pandemic FABRIC ran a food bank for previous FABRIC Kids, care leavers, homeless and young people in need across Swansea



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>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>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



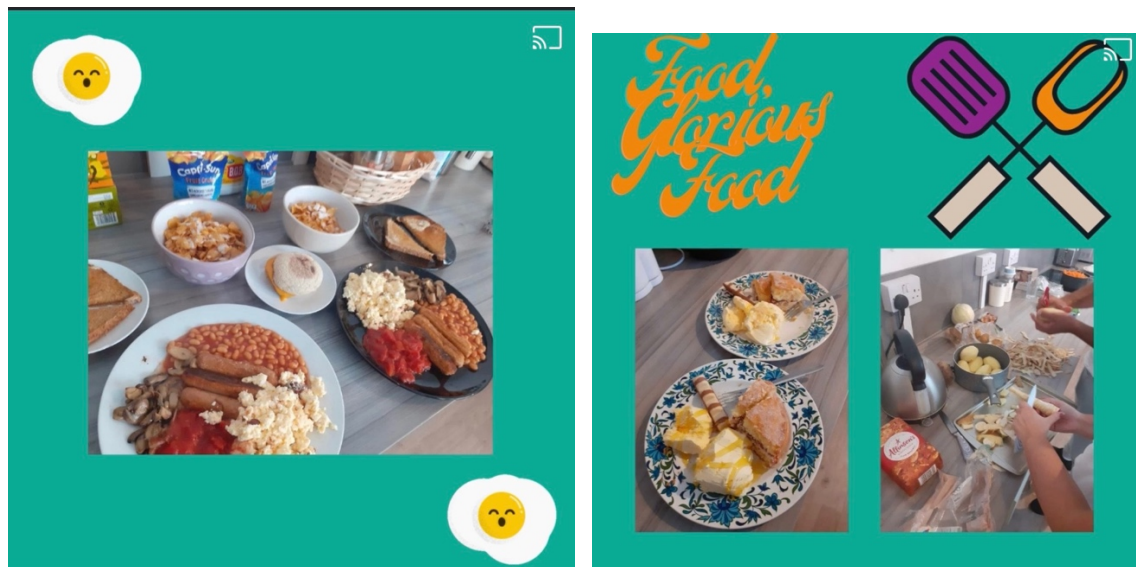
General Activities

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

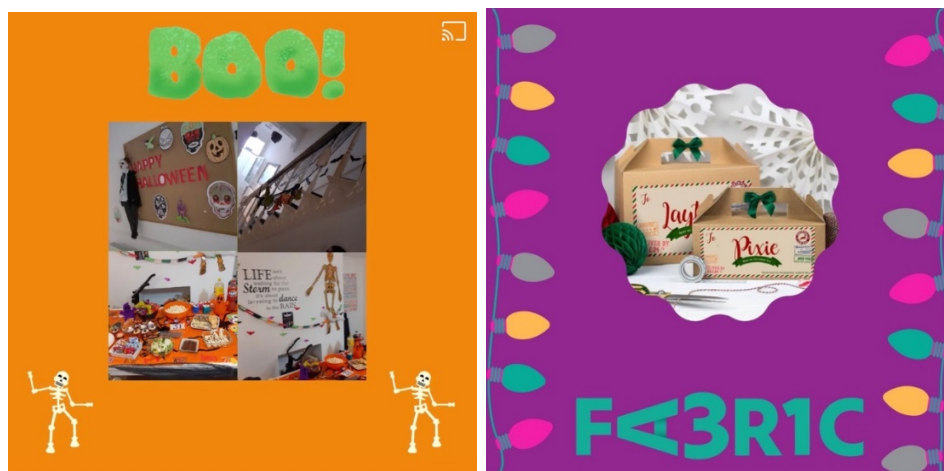


- Cooking sessions with items from Fareshare delivery including 'Nando's Night', 'Breakfast Mornings' and 'Friday Fri Ups'

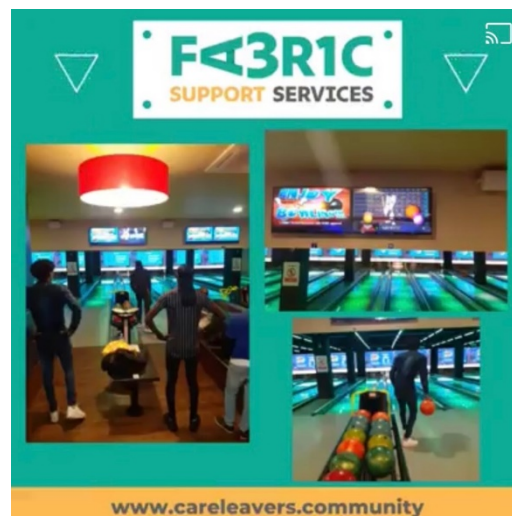




- Team FABRIC also celebrated big events in the calendar making them special with parties and gifts.



- 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

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				
	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	18,000	-	18,000	22,120
Reversal of impairment of tangible fixed asset	-	-	-	30,000
Total incoming resources	43,499		43,499	52,121
Resources expended				
Charitable Activities	39,122	-	39,122	24,950
Other material costs	-	-	-	-
Total resources expended	39,122		39,122	24,950
Net movement in funds	4,377		4,377	27,171
Reconciliation of funds	(36,170)		(36,170)	(63,341)
Total Funds brought forward				
Total funds carried forward	(31,793)		(31,793)	(36,170)

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

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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		<u>38,592</u>	<u>3,801</u>
	11	<u>42,295</u>	<u>19,882</u>
Creditors: falling due within one year		<u>-12,732</u>	<u>-11,369</u>
		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		<u>-</u>	<u>-</u>
General Funds		-31,793	-36,170
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.					

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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

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Fabric Foundation Limited

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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	
		43,499		52,121	
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	
		33,423		18,805	
Finance Costs				-	
Bank Charges		-		245	
Bank loan interest		5,699		5,900	
Hire purchase		-		-	
		5,699		6,145	
NET SURPLUS/ (DEFICIT) FOR PERIOD		4,377		27,171	