



FABRIC Foundation Ltd

Trustees Annual Report and Unaudited Financial Statements

Period ended 30 June 2024

Charity registration - 1168833

Company number - 09390907

Contents

Legal and administrative information	3
Trustees annual report	4
Objectives and activities	4
Achievements and performance	4
Financial review	5
Structure, governance & management	6
Statement of Board of Trustees' responsibilities	6
Independent examiner's report	8
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12

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.

A handwritten signature in black ink, appearing to read 'APNa', is written above the printed name.

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

		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 £
	Notes				
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			<u>(5,205)</u>		<u>(44,231)</u>
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			<u>(5,205)</u>		<u>(44,231)</u>

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
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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 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).

