

Registered number: 10058858
Charity number: 1168868

Flair Foundation
(A company limited by guarantee)

Unaudited

Trustees' Report and Financial Statements

For the year ended 30 June 2022



Flair Foundation
(A company limited by guarantee)

Contents

Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 16

Flair Foundation
(A company limited by guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the year ended 30 June 2022

Trustees	Mr D Shah Mr N Shah Mrs P Riggs Mrs T Carswell (resigned 22 July 2021)
-----------------	---

Company registered number	10058858
----------------------------------	----------

Charity registered number	1168868
----------------------------------	---------

Registered office	Etherow Works Woolley Bridge Road Hadfield Derbyshire SK13 2NS
--------------------------	--

Independent examiner	David Hoose Mazars LLP First Floor Two Chamberlain Square Birmingham B3 3AX
-----------------------------	--

Flair Foundation
(A company limited by guarantee)

Trustees' report
For the year ended 30 June 2022

The Trustees present their annual report together with the financial statements of Flair Foundation for the year ended 30 June 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The charity was established on 11 March 2016 and commenced activities on 16 May 2016.

Objectives and activities

a. Policies and objectives

The objectives of the charity as set out in the company's Memorandum and Articles of Association are for the public benefit and are specifically restricted to the following:

- Such exclusively charitable purposes as the Trustees in their absolute discretion may determine from time to time.

The charity's aims are to work hand in hand with Flair Flooring Group Limited to acquire funds (predominantly from group companies) to support and enhance other charitable bodies enabling them to carry out their own specific aims. Flair Flooring Group Limited thrives to inspire and educate their employees on how to assist those in need and provide opportunities for them to do so. Such opportunities are listed below.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit running a charity (PB2)'.

b. Strategies for achieving objectives

The charity's main activities are detailed below, all of which further our aims and objectives for the public's benefit.

- Organising speakers from charitable bodies to do a presentation of their work in the Flair Flooring company forum, gathering support and awareness from colleagues.
- Carrying out fundraising events at the Flair Flooring offices, of which the money is wholly donated to Flair Foundation.
- Donating generous amounts to the charitable bodies we sponsor to enable them to carry out their work and improve people's quality of life.
- Collecting items of clothing, toys and food from colleagues to contribute to food banks.

The Trustees have referred to the guidance issued in the Charity Commission's guidance on public benefit when reviewing the charity's aims, objectives and activities.

Trustees' report
For the year ended 30 June 2022

Achievements and performance

a. Key performance indicators

The Foundation measures its performance using the following key performance indicators:

- Donations received in the period £131,317 (2021: £178,798)

Donations received from Flair Flooring Group £122,084 (2021: £178,798). External donations received of £9,233 (2021: £Nil).

- Number of organisations supported in the period 32

UK organisations supported: 25

- Bumba £207
- Care for Calais £97
- City Hearts £200
- Cuddles £2
- Daisy Hague £595
- Dreams Come True £71
- Friends of Hollingworth £200
- Glossop Mountain Rescue £204
- Glossop Volunteer £200
- Hadfield Cricket Club £1,490
- HER Breast Friends £200
- Hyde Youth Project £200
- Justice for Dwayne £293
- Kidscan £200
- Mountain Rescue £158
- Movember Match Fund Event £210
- Perrys Pantry £200
- Ruebens Retreat £2,300
- Sewa Day £1,000
- The Oasis Centre £97
- The Trussell Trust £5,000
- Tour de Manc £84
- Weekday Centre £200
- Kidney Research Charity £5,000
- Young Minds £200

Overseas organisations supported: 7

- Project Mala £2,000
- Amara Charitable Trust £2,625
- Veerayatan £25,000
- Team Panjak Foundation £500
- Disasters Emergency Committee Ukraine Humanitarian Appeal £1,000

Trustees' report
For the year ended 30 June 2022

- GiveIndia £502
- Rotary Club of Kilindini £832

Amount of money donated to worthy causes in the period £51,067 (2021: £18,913)

Donations to UK organisations £18,608 (2021: £13,128)

Donations to overseas organisations £32,459 (2021: £5,785)

b. Achievements against objectives set

Detailed below are the various charities we have practically and financially supported in the period, allowing them to accomplish their own aims and thus allowing us to fulfill our charitable objectives.

- Daisy Hague
- The Oasis Centre
- The Trussell Trust
- Sewa Day
- Rotary Club of Kilindini
- Project Mala

c. Investment policy and performance

The overall objectives are to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year-on-year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

The objectives are achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a Recognised Investment Exchange the Transact Platform Service and unit which are authorised under the Financial Services and Markets Act 2000.

The investment manager Wren Sterling Financial Planning Limited provides a quarterly review of performance and a review of activity to the Trustees and the policy will be regularly reviewed to ensure the overall objectives continue to be achieved.

During the year, the above policy has generated a loss on investments of 15%.

Financial review

a. Going concern

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

Trustees' report
For the year ended 30 June 2022

b. Reserves

As part of the ongoing activities of the Foundation, reserves totaling £696,562 were held at 30 June 2022 (2021: £638,430). These are held to ensure the availability of continued funding for those activities that are deemed suitable by the Trustees, namely for the promotion of education and welfare.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by the Memorandum and Articles of Association on 11 March 2016.

The company is constituted under the Memorandum and Articles of Association dated 11 March 2016 and is a registered charity, number 1168868.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

Trustees' report
For the year ended 30 June 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


N Shah (Sep 7, 2023 16:29 GMT+1)

Mr N Shah
Trustee

Date: Sep 7, 2023

Flair Foundation
(A company limited by guarantee)

Independent Examiner's Report
For the year ended 30 June 2022

I report on the financial statements of Flair Foundation for the year ended 30 June 2022 which are set out on pages 9 to 16.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also Directors of the Company for the purposes of Company Law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements 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(b) of the 2011 Act.

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 Report

My examination was carried out in accordance with the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Flair Foundation in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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)].

Flair Foundation
(A company limited by guarantee)

Independent Examiner's Report
For the year ended 30 June 2022

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


David Hoose (Sep 7, 2023 16:31 GMT+1)

David Hoose
Mazars LLP
First Floor
Two Chamberlain Square
Birmingham
B3 3AX.

Date: Sep 7, 2023

Flair Foundation
(A company limited by guarantee)

Statement of financial activities
For the year ended 30 June 2022

	Note	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:				
Donations and legacies	3	131,317	131,317	178,798
Investment income		6,615	6,615	-
Total income		137,932	137,932	178,798
Expenditure on:				
Charitable activities	4	51,067	51,067	18,913
Support costs	4	3,728	3,728	-
Total expenditure		54,795	54,795	18,913
Net income before net gains on investments		83,137	83,137	159,885
Net (losses) on investments		(25,005)	(25,005)	(9,448)
Net movement in funds before other recognised gains		58,132	58,132	150,437
Net movement in funds		58,132	58,132	150,437
Reconciliation of funds:				
Total funds brought forward		638,430	638,430	487,993
Net movement in funds		58,132	58,132	150,437
Total funds carried forward		696,562	696,562	638,430

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these financial statements.

Flair Foundation
(A company limited by guarantee)

Balance sheet
As at 30 June 2022

	Note	£	2022 £	£	2021 £
Current assets					
Debtors	6	-		27,177	
Investments	7	569,514		421,633	
Cash at bank and in hand	10	144,180		189,620	
			713,694		638,430
Net current assets					638,430
Current liabilities					
Creditors	8		(17,132)		-
Total net assets			696,562		638,430
Charity funds					
Unrestricted funds	9		696,562		638,430
Total funds			696,562		638,430

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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


N Shah (Sep 7, 2023 16:29 GMT+1)

Mr N Shah
Trustee

Date: Sep 7, 2023

The notes on pages 11 to 16 form part of these financial statements.

Notes to the financial statements
For the year ended 30 June 2022

1. General information

The charity is a company limited by guarantee domiciled and incorporated in England and Wales, registered number 10058858. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services

Notes to the financial statements
For the year ended 30 June 2022

2. Accounting policies (continued)

or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements
For the year ended 30 June 2022

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses_ whether realised or unrealised are combined and presented as 'Gains/(Losses) on Investments' in the statement or financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Financial instruments

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

2.11 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 Company and which have not been designated for other purposes.

3. Income from donation and legacies

	Unrestricted Funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	131,317	131,317	178,798
Total 2021	178,798	178,798	

Flair Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2022

4. Analysis of expenditure by activity

	Unrestricted Funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable donations made	51,067	51,067	18,913
Total 2021	18,913	18,913	

Analysis of support costs

The support costs of £3,728 (2021: £NIL) relate to investment expenditure.
All other support and governance costs are paid for by the Flair Flooring Group of companies:

Independent examination £3,600
Accounts preparation £2,400

5. Trustees' remuneration and expenses

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

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

6. Debtors

	2022 £	2021 £
Due within one year		
Amounts owed by associated undertakings	-	27,177
	-	27,177

7. Current asset investments

	2022 £	2021 £
Cash	26,650	9,678
Listed investments	542,865	411,955
	569,514	421,633

The market value of the listed investments at 30 June 2022 was £569,514 (2021: £421,633).

Flair Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2022

7. Investments continued

Brought forward	411,955
Add: additions at cost	388,429
Less: disposals at carrying value	(173,442)
Less: loss on revaluation	(84,077)
	<hr/>
Carried forward	542,865
	<hr/> <hr/>

Material investment holdings with a market value of more than 5% of the total market value of investments as at 30 June 2022, which is approximately £27,000.

Investment	Holding	Market Value
BNY Mellon Global	13,437	27,714
CFP SDL UK Buffettology	24,217	28,762
Invesco European Equity Fund	8,676	42,242
Invesco Sterling Bond	4,328	41,608
iShares Core	4,768	33,414
iShares Edge MSCI World Quality Factor	1,113	41,576
Jupiter Asian	17,340	33,722
Jupiter Dynamic Bond	4,051	38,441
Liontrust Special Situations	859	27,593
Schroder Global Recovery	30,980	28,189
Schroder ISF Asian Total Return	141	54,674
Stewart Inv Indian Subcontinent Sustainability	8,131	30,137

8. Creditors

	2022	2021
	£	£
Accruals	17,132	-
	<hr/>	<hr/>
	17,132	-
	<hr/> <hr/>	<hr/> <hr/>

Flair Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 30 June 2022

9. Statement of funds

	Balance at 1 July 2021	Income	Expenditure	Gains / (Losses)	Balance at 30 June 2022
	£	£	£	£	£
Unrestricted funds					
General Funds – all funds	638,430	167,932	(54,795)	(25,005)	696,562
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds – prior year

	Balance at 1 July 2020	Income	Expenditure	Gains / (Losses)	Balance at 30 June 2021
	£	£	£	£	£
Unrestricted funds					
General Funds – all funds	487,993	178,798	(18,913)	(9,448)	638,430
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	144,180	189,260
Total cash and cash equivalents	<u>144,180</u>	<u>189,260</u>

11. Related party transaction

Donations totaling £122,084 (2021: £178,798) were received from Flair Flooring Supplies Limited, a company that has common directors with the charity. At the year end, an amount of £NIL (2021: £27,177) was due from Flair Flooring Supplies Limited and is disclosed within Note 6 Debtors.