

Flat Iron Trust

England & Wales · Charity number 1178402

Details

Other names FLAT IRON FUND, THE FLAT IRON FUND

Status Registered

Legal form CIO

Registered 2018-05-16

Register [View on the Charity Commission register](#)

Contact

Address Broadfield Law UK
One Bartholomew Close
London
EC1A 7BL

Phone 02077833568

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE FOR THE PUBLIC BENEFIT, BY THE PROVISION OF FINANCIAL ASSISTANCE:3.1 THE PREVENTION OR RELIEF OF POVERTY, DISTRESS OR SUFFERING, INCLUDING BY SUPPORTING INTERNATIONAL RELIEF AND CRISIS ALLEVIATION;3.2 THE RELIEF OF SICKNESS, BOTH PHYSICAL AND MENTAL, AND THE PRESERVATION AND PROTECTION OF GOOD HEALTH;3.3 THE ADVANCEMENT OF EDUCATION;3.4 THE PROMOTION OF RURAL OR URBAN REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION;3.5 THE PROMOTION OF CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT; AND3.6 THE PROMOTION OF SOCIAL INCLUSION, BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY. FOR THE PURPOSE OF THIS CLAUSE, SOCIALLY EXCLUDED MEANS BEING EXCLUDED FROM SOCIETY, OR PART OF SOCIETY, AS A RESULT OF ONE OR MORE OF THE FOLLOWING FACTORS: FINANCIAL HARDSHIP; YOUTH OR OLD AGE; OR ILL HEALTH (PHYSICAL OR MENTAL).

Activities: The Flat Iron Fund is a grant-making charity.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£552,857	£538,146	£71,663	0
2023-08-31	£297,911	£274,440	-	-
2022-08-31	£144,414	£136,194	-	-
2021-08-31	£0	£5,884	-	-
2020-08-31	£240,516	£210,371	-	-

Trustees

Name	Role	Appointed
Thomas Byng	Chair	2025-09-03
Louise Austin		2025-09-03
MAGNUS GOODLAD		2025-09-03
Simon Atwell Boston		2025-09-03

Flat Iron Trust

England & Wales - Charity number 1178402

Accounts

FLAT IRON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

REGISTERED CHARITY No. 1178402

FLAT IRON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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FLAT IRON FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2024

Reference and Administration Details

Full name: Flat Iron Fund

Registered Charity number: 1178402

Principal office in the UK
Broadfield Law UK LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:
Charlie Carroll
Sophie Carroll
Ian Anderson

FLAT IRON FUND

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees submit the annual report and financial statements for the Flat Iron Fund (the 'Fund') for the year ended 31 August 2024. The trustees confirm that the annual report and financial statements of the Fund comply with the current statutory requirements, the Fund's governing document and the provision of the Charity Statement of Recommended Practice ('SORP') effective from 1 January 2015, and FRS 102, 'The Reporting Standard in the UK and Ireland'.

Objectives and Activities

The Flat Iron Fund was created as a Charitable Incorporated Organisation (CIO) and registered with the Charity commission on 16 May 2018.

The objects of the CIO (as amended on 21 December 2023) are to advance for public benefit, by the provision of financial assistance:

- the prevention or relief of poverty, distress or suffering, including by supporting international relief and crisis alleviation;
- the relief of sickness, both physical and mental, and the preservation and protection of good health;
- the advancement of education;
- the promotion of rural or urban regeneration in areas of social and economic deprivation;
- the promotion of conservation, protection and improvement of the physical and natural environment;
- the promotion of social inclusion, by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause, **socially excluded** means being excluded from society, or part of society, as a result of one or more of the following factors: financial hardship; youth or old age; or ill health

The Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

Main activities undertaken to further the Fund's purposes for the public benefit

During the year, the Fund received £552,345 (2023 £297,517) in donations of which £276,173 (2023 £148,759) was donated by Flat Iron Steak Limited ('Flat Iron') and £276,172 (2023 £148,759) by guests dining in Flat Iron restaurants.

The Fund gave 8 grants to 6 organisations amounting to £538,086 (2023 £274,380) in the year.

Structure, Governance and Management

The Fund is a Charitable Incorporated Organisation (CIO) whose only voting members are its Charity Trustees.

In accordance with its constitution, the Fund is required to have a minimum of three, and a maximum of seven, trustees. Subject to provisions in the constitution, the three founding trustees are entitled to hold office for an initial period of five years. New trustees are selected by the existing trustees on the basis of knowledge, experience and suitability. Training is provided by existing trustees. All new trustees are appointed for a term of three years.

FLAT IRON FUND

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024 (Cont'd)

Financial Review

The Statement of Financial Activities shows total income for the year of £552,857 (2023 £297,911). Expenditure for the year was £538,146 (2023 £274,440), resulting in a net increase in funds of £14,711 (2023 net increase of £23,471).

The Trustees do not currently have a reserves policy in place.

Responsibilities of the Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure of the Fund for that period. In preparing those 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 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 Fund will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

Date:

24/6/25 

FLAT IRON FUND

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

I report to the trustees on my examination of the accounts of the Flat Iron Fund for the year ended 31 August 2024 which are set out on pages 5 to 8.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:  _____

Kathryn Pickering
ICAEW member 9271272
18 Lannesbury Crescent
St Neots
PE19 6AF

Date: 24 June 2025

FLAT IRON FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Year ended 31 August 2024 Unrestricted Income Funds £	Year ended 31 August 2023 Unrestricted Income Funds £
Income and Endowments from:			
Donations	2	552,345	297,518
Bank interest		452	169
Contribution towards bank charges		60	224
Total Incoming		552,857	297,911
Expenditure on:			
Charitable Activities			
Grants	3	538,086	274,380
Support costs	6	60	60
Total Expenditure		538,146	274,440
Net income/(expenditure)		14,711	23,471
Net movement of funds		14,711	23,471
Reconciliation of Funds			
Fund Balances brought forward		56,952	33,481
Total Funds carried forward at 31 August 2024		£ 71,663	£ 56,952

The notes on pages 7 to 8 form part of the financial statements

FLAT IRON FUND

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	Total Funds 31 August 2024	Total Funds 31 August 2023
		£	£
Current Assets			
- CAF Bank Account		409,749	131,332
Total Current Assets		<u>409,749</u>	<u>131,332</u>
Less: Creditors			
Amounts due falling due within one year			
Grants committed		338,086	74,380
Total Net Assets		<u>£ 71,663</u>	<u>£ 56,952</u>
Funds of the Charity			
Income Funds			
Income Fund (unrestricted)		71,663	56,952
Total Funds		<u>£ 71,663</u>	<u>£ 56,952</u>

The notes on pages 7 to 8 form part of the financial statements

Approved by the trustees on

14/6/

2025 and signed on their behalf by:

C. CARROLL



Trustee

FLAT IRON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention. The financial statements 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) and the Charities Act 2011. The charity is a public benefit charity for the purposes of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Critical accounting estimates and use of 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.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future.

Fund accounting

The charity maintains unrestricted funds. The unrestricted fund comprises accumulated surpluses. This is available for use at the discretion of the trustees in furtherance of the charity's general objectives.

Income

All donations are recognised when the charity is entitled to the income, the income can be measured reliably, and receipt is probable.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Critical accounting estimates and areas of judgement

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.

2. Income

Donations of £552,345, interest of £452 and a contribution towards bank charges of £60 were received in the year (2023 Donations of £297,518 interest of £169 and a contribution towards bank charges of £224 were received).

FLAT IRON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (Cont'd)

3. Charitable Expenditure - Grants

	Registered Charity No.	Year ended 31 August 2024 £	Year ended 31 August 2023 £
Action Against Hunger UK	1047501	10,000	-
Cancer Research UK	1089464	300,000	60,000
Cool Earth	1117978	138,086	74,380
Spread a Smile	1152205	60,000	50,000
St Joseph's Hospice Hackney	1113125	20,000	-
Teenage Cancer Trust	1062559	10,000	-
Other previous year donations *			90,000
Total Grants		£ 538,086	£ 274,380

* Full details of these can be viewed on the Charity Commission website

4. Trustees' remuneration

During the period, no trustees received remuneration of benefits in kind (2023 None). No trustees received reimbursement of expenses in respect of work related to the Fund's activities (2023 None).

5. Taxation

The Fund is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

6. Support costs

During the year, bank charges of £60 were paid from the Fund's CAF bank account (2023 £60). A donation of £60 was made by Charlie and Sophie Carroll, trustees of the Fund, to cover the 2024 bank charges.

7. Related party transactions

Flat Iron Steak Limited donated £276,173 (2023 £148,759) to the Fund during the year ended 31 August 2024. During the year Charlie Carroll, a trustee of the Fund, was also a shareholder in the parent company of Flat Iron Steak Limited, FI Holdings Limited. During the year, Sophie Carroll, a trustee of the Fund, was the spouse of a shareholder in the parent company of Flat Iron Steak Limited.

8. Ultimate controlling party

The trustees are the ultimate controlling party.

Flat Iron Trust

England & Wales - Charity number 1178402

Accounts

FLAT IRON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

REGISTERED CHARITY No. 1178402

FLAT IRON FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2023

Reference and Administration Details

Full name: Flat Iron Fund

Registered Charity number: 1178402

Principal office in the UK
BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:

Charlie Carroll
Sophie Carroll
Ian Anderson

FLAT IRON FUND

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees submit the annual report and financial statements for the Flat Iron Fund (the 'Fund') for the year ended 31 August 2023. The trustees confirm that the annual report and financial statements of the Fund comply with the current statutory requirements, the Fund's governing document and the provision of the Charity Statement of Recommended Practice ('SORP') effective from 1 January 2015, and FRS 102, 'The Reporting Standard in the UK and Ireland'.

Objectives and Activities

The Flat Iron Fund was created as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission on 16 May 2018.

The objects of the CIO (as amended on 21 December 2023) are to advance for public benefit, by the provision of financial assistance:

- the prevention or relief of poverty, distress or suffering, including by supporting international relief and crisis alleviation;
- the relief of sickness, both physical and mental, and the preservation and protection of good health;
- the advancement of education;
- the promotion of rural or urban regeneration in areas of social and economic deprivation;
- the promotion of conservation, protection and improvement of the physical and natural environment;
- the promotion of social inclusion, by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of this clause, **socially excluded** means being excluded from society, or part of society, as a result of one or more of the following factors: financial hardship; youth or old age; or ill health

The Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

Main activities undertaken to further the Fund's purposes for the public benefit

During the year, the Fund received £297,518 (2022 £144,405) in donations of which £148,759 (2022 £72,203) was donated by Flat Iron Steak Limited ('Flat Iron') and £148,759 (2022 £72,202) by guests dining in Flat Iron restaurants.

The Fund gave 8 grants to 7 organisations amounting to £274,380 (2022 £136,101) in the year.

Structure, Governance and Management

The Fund is a Charitable Incorporated Organisation (CIO) whose only voting members are its Charity Trustees.

In accordance with its constitution, the Fund is required to have a minimum of three, and a maximum of seven, trustees. Subject to provisions in the constitution, the three founding trustees are entitled to hold office for an initial period of five years. New trustees are selected by the existing trustees on the basis of knowledge, experience and suitability. Training is provided by existing trustees. All new trustees are appointed for a term of three years.

FLAT IRON FUND

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023 (Cont'd)

Financial Review

The Statement of Financial Activities shows total income for the year of £297,911 (2022 £144,414). Expenditure for the year was £274,440 (2022 £136,194), resulting in a net increase in funds of £23,471 (2022 net increase of £8,220).

The Trustees do not currently have a reserves policy in place.

Responsibilities of the Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure of the Fund for that period. In preparing those 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 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 Fund will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

Sophie Carroll

Date: 26/6/24

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE FLAT IRON FUND**

I report to the charity trustees on my examination of the accounts of the Flat Iron Fund ("the fund") for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

Independent examiner's statement – no matters of concern identified

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:

1. accounting records were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Signed:



Name: Kathryn Pickering

Relevant professional qualifications or membership : ICAEW member 9271272

Address: 18 Lannesbury Crescent, St Neots, PE19 6AF

Date: 21 June 2024

FLAT IRON FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Year ended 31 August 2023 Unrestricted Income Funds £	Year ended 31 August 2022 Unrestricted Income Funds £
Income and Endowments from:			
Donations	2	297,518	144,405
Bank interest		169	9
Contribution towards bank charges		224	-
Total Incoming		297,911	144,414
Expenditure on:			
Charitable Activities			
Grants	3	274,380	136,101
Support costs	6	60	93
Total Expenditure		274,440	136,194
Net income/(expenditure)		23,471	8,220
Net movement of funds		23,471	8,220
Reconciliation of Funds			
Fund Balances brought forward		33,481	25,261
Total Funds carried forward at 31 August 2023		£ 56,952	£ 33,481

The notes on pages 7 to 8 form part of the financial statements

FLAT IRON FUND

BALANCE SHEET AS AT 31 AUGUST 2023

Notes	Total Funds 31 August 2023	Total Funds 31 August 2022
	£	£
Current Assets		
- CAF Bank Account	131,332	69,582
Total Current Assets	<u>131,332</u>	<u>69,582</u>
Less: Creditors		
Amounts due falling due within one year		
Grants committed	74,380	36,101
Total Net Assets	<u>£ 56,952</u>	<u>£ 33,481</u>
 Funds of the Charity		
Income Funds		
Income Fund (unrestricted)	56,952	33,481
Total Funds	<u>£ 56,952</u>	<u>£ 33,481</u>

The notes on pages 7 to 8 form part of the financial statements

Approved by the trustees on 26 / 6 / 24 2024 and signed on their behalf by: *Sophie Carroll*

Trustee

FLAT IRON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention. The financial statements 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) and the Charities Act 2011. The charity is a public benefit charity for the purposes of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Critical accounting estimates and use of 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.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future.

Fund accounting

The charity maintains unrestricted funds. The unrestricted fund comprises accumulated surpluses. This is available for use at the discretion of the trustees in furtherance of the charity's general objectives.

Income

All donations are recognised when the charity is entitled to the income, the income can be measured reliably, and receipt is probable.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Critical accounting estimates and areas of judgement

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.

2. Income

Donations of £297,518, interest of £169 and a contribution towards bank charges of £224 were received in the year (2022 Donations of £144,405 and £9 of interest were received).

FLAT IRON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (Cont'd)

3. Charitable Expenditure - Grants

	Registered Charity No.	Year ended 31 August 2023 £	Year ended 31 August 2022 £
Cancer Research	1089464	60,000	-
Spread a Smile	1152205	50,000	20,000
DEC Earthquake Appeal	1199404	20,000	-
Child Bereavement UK	1040419	20,000	30,000
Mind	219830	40,000	-
Action Against Cancer	1143743	10,000	-
Cool Earth	1117978	74,380	36,101
Other previous year donations *			50,000
Total Grants		£ 274,380	£ 136,101

* Full details of these can be viewed on the Charity Commission website

4. Trustees' remuneration

During the period, no trustees received remuneration of benefits in kind (2022 None). No trustees received reimbursement of expenses in respect of work related to the Fund's activities (2022 None).

5. Taxation

The Fund is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

6. Support costs

During the year, bank charges of £60 were paid from the Fund's CAF bank account (2022 £93). A donation of £224 was made by Charlie and Sophie Carroll, trustees of the Fund, to cover the 2022 bank charges, as well as all bank charges incurred since the Fund was established. Following the financial year end covered by these accounts, a further reimbursement was made by Charlie and Sophie Carroll to cover the 2023 bank charges.

7. Related party transactions

Flat Iron Steak Limited donated £148,759 (2022 £72,203) to the Fund during the year ended 31 August 2023. During the year Charlie Carroll, a trustee of the Fund, was also a shareholder in the parent company of Flat Iron Steak Limited, FI Holdings Limited. During the year, Sophie Carroll, a trustee of the Fund, was the spouse of a shareholder in the parent company of Flat Iron Steak Limited.

8. Ultimate controlling party

The trustees are the ultimate controlling party.

Flat Iron Trust

England & Wales - Charity number 1178402

Accounts

FLAT IRON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

REGISTERED CHARITY No. 1178402

FLAT IRON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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FLAT IRON FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2022

Reference and Administration Details

Full name: Flat Iron Fund

Registered Charity number: 1178402

Principal office in the UK
BDB Pitmans LLP
One Bartholomew Close
London
EC4A 7BL

Trustees:
Charlie Carroll
Sophie Carroll
Ian Anderson

FLAT IRON FUND

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees submit the annual report and financial statements for the Flat Iron Fund (the 'Fund') for the year ended 31 August 2022. The trustees confirm that the annual report and financial statements of the Fund comply with the current statutory requirements, the Fund's governing document and the provision of the Charity Statement of Recommended Practice ('SORP') effective from 1 January 2015, and FRS 102, 'The Reporting Standard in the UK and Ireland'.

Objectives and Activities

The Flat Iron Fund was created as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission on 16 May 2018.

The objects of the CIO are to advance for public benefit, by the provision of financial assistance:

- the prevention of relief or poverty, distress or suffering, including by supporting international relief and crisis alleviation;
- the relief of sickness, both physical and mental, and the preservation and protection of good health;
- the advancement of education;
- the promotion of rural or urban regeneration in areas of social and economic deprivation;
- the promotion of conservation, protection and improvement of the physical and natural environment;
- the promotion of humane behaviour towards animals and;
- the promotion of social inclusion, by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

The Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

Main activities undertaken to further the Fund's purposes for the public benefit

During the year, the Fund received £144,405 (2021 £0) in donations of which £72,203 (2021 £0) was donated by Flat Iron Steak Limited ('Flat Iron') and £72,202 (2021 £0) by guests dining in Flat Iron restaurants.

The Fund gave 4 grants to 3 organisations amounting to £136,101 (2021 £5,800) in the year.

Structure, Governance and Management

The Fund is a Charitable Incorporated Organisation (CIO) whose only voting members are its Charity Trustees.

In accordance with its constitution, the Fund is required to have a minimum of three, and a maximum of seven, trustees. Subject to provisions in the constitution, the three founding trustees are entitled to hold office for an initial period of five years. New trustees are selected by the existing trustees on the basis of knowledge, experience and suitability. Training is provided by existing trustees.

FLAT IRON FUND

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Cont'd)

Financial Review

The Statement of Financial Activities shows total income for the year of £144,414 (2021 £0). Expenditure for the year was £136,194 (2021 £5,884), resulting in a net increase in funds of £8,220 (2021 net decrease of £5,884).

Responsibilities of the Trustees

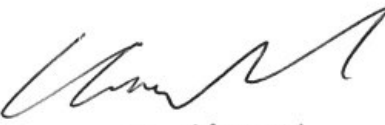
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure of the Fund for that period. In preparing those 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 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 Fund will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:



CHARLIE CARROLL

Date: 22/6/23

FLAT IRON FUND

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

I report to the trustees on my examination of the accounts of the Flat Iron Fund for the year ended 31 August 2022 which are set out on pages 5 to 6. *g s.rm*

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

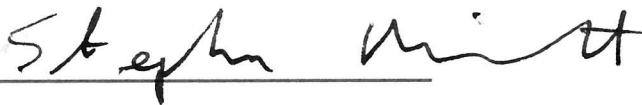
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5) (b) of the Act.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Stephen Marriott
Pennines
Guildford
GU2 4EU

Date: 15 June 2023

FLAT IRON FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Year ended 31 August 2022 Unrestricted Income Funds £	Year ended 31 August 2021 Unrestricted Income Funds £
Income and Endowments from:			
Donations	2	144,405.00	-
Bank interest		9.00	-
Total Incoming		144,414.00	-
Expenditure on:			
Charitable Activities			
Grants	3	136,101	5,800
Support costs	6	93	84
Total Expenditure		136,194	5,884
Net income/(expenditure)		8,220	(5,884)
Net movement of funds		8,220	(5,884)
Reconciliation of Funds			
Fund Balances brought forward		25,261	31,145
Total Funds carried forward at 31 August 2022		£ 33,481	£ 25,261

The notes on pages 6 to 8 form part of the financial statements

FLAT IRON FUND

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	Total Funds 31 August 2022	Total Funds 31 August 2021
		£	£
Current Assets			
- CAF Bank Account		69,582	28,861
Total Current Assets		<u>69,582</u>	<u>28,861</u>
Less: Creditors			
Amounts due falling due within one year			
Grants committed		36,101	3,600
Total Net Assets		<u>£ 33,481</u>	<u>£ 25,261</u>
Funds of the Charity			
Income Funds			
Income Fund (unrestricted)		33,481	25,261
Total Funds		<u>£ 33,481</u>	<u>£ 25,261</u>

The notes on pages 6 to 8 form part of the financial statements

Approved by the trustees on 22/6 / 2023 and signed on their behalf by
CHARLIE CARROLL



Trustee

FLAT IRON FUND

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

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention. The financial statements 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) and the Charities Act 2011. The charity is a public benefit charity for the purposes of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Critical accounting estimates and use of 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.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future.

Fund accounting

The charity maintains unrestricted funds. The unrestricted fund comprises accumulated surpluses. This is available for use at the discretion of the trustees in furtherance of the charity's general objectives.

Income

All donations are recognised when the charity is entitled to the income, the income can be measured reliably, and receipt is probable.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Critical accounting estimates and areas of judgement

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.

2. Income

Donations of £144,405 and interest of £9 were received in the year (2021 No income was received).

FLAT IRON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (Cont'd)

3. Charitable Expenditure - Grants

	Registered Charity No.	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Child Bereavement Fund	1040419	30,000	-
Spread a Smile	1152205	20,000	-
Ukraine Appeal	1199404	50,000	-
Cool Earth	1117978	36,101	-
Previous year donations *		-	5,800
Total Grants		£ 136,101	£ 5,800

* Full details of these can be viewed on the Charity Commission website

4. Trustees' remuneration

During the period, no trustees received remuneration of benefits in kind (2021 None). No trustees received reimbursement of expenses in respect of work related to the Fund's activities (2021 None).

5. Taxation

The Fund is a registered charity and accordingly is exempt from

6. Support costs

During the year, bank charges of £93 were paid from the Fund's CAF bank account (2021 £84). Following the Fund's financial year end, a donation was made by Charlie and Sophie Carroll, trustees of the Fund, to cover this support cost, as well as all bank charges incurred since the Fund was established.

7. Related party transactions

Flat Iron Steak Limited donated £72,203 (2021 £0) to the Fund during the year ended 31 August 2022. During the year Charlie Carroll, a trustee of the Fund, was also a shareholder in the parent company of Flat Iron Steak Limited, FI Holdings Limited. During the year, Sophie Carroll, a trustee of the Fund, was the spouse of a shareholder in the parent company of Flat Iron Steak Limited.

8. Ultimate controlling party

The trustees are the ultimate controlling party.

Flat Iron Trust

England & Wales - Charity number 1178402

Accounts

FLAT IRON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2021

REGISTERED CHARITY No. 1178402

FLAT IRON FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2021

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FLAT IRON FUND

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 AUGUST 2021

Reference and Administration Details

Full name: Flat Iron Fund

Registered Charity number: 1178402

Principal office in the UK
BDB Pitmans LLP
One Bartholomew Close
London
EC4A 7BL

Trustees:
Charlie Carroll
Sophie Carroll
Ian Anderson

FLAT IRON FUND

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 AUGUST 2021

The trustees submit the annual report and financial statements for the Flat Iron Fund (the 'Fund') for the year ended 30 August 2021. The trustees confirm that the annual report and financial statements of the Fund comply with the current statutory requirements, the Fund's governing document and the provision of the Charity Statement of Recommended Practice ('SORP') effective from 1 January 2015, and FRS 102, 'The Reporting Standard in the UK and Ireland'.

Objectives and Activities

The Flat Iron Fund was created as a Charitable Incorporated Organisation (CIO) and registered with the Charity commission on 16 May 2018.

The objects of the CIO are to advance for public benefit, by the provision of financial assistance:

- the prevention of relief or poverty, distress or suffering, including by supporting international relief and crisis alleviation;
- the relief of sickness, both physical and mental, and the preservation and protection of good health;
- the advancement of education;
- the promotion of rural or urban regeneration in areas of social and economic deprivation;
- the promotion of conservation, protection and improvement of the physical and natural environment;
- the promotion of humane behaviour towards animals and;
- the promotion of social inclusion, by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assistin them to integrate into society.

The Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

Main activities undertaken to further the Fund's purposes for the public benefit

During the year, the Fund received £0 (2020 £241,516) in donations of which £0 (2020 £181,137) was donated by Flat Iron Steak Limited ('Flat Iron') and £0 (2020 £60,379) by guests dining in Flat Iron restaurants.

The Fund gave 44 grants to 42 organisations amounting to £5,800 (2020 £210,311) in the year.

Structure, Governance and Management

The Fund is a Charitable Incorporated Organisation (CIO) whose only voting members are its Charity Trustees.

In accordance with its constitution, the Fund is required to have a minimum of three, and a maximum of seven, trustees. Subject to provisions in the constitution, the three founding trustees are entitled to hold office for an initial period of five years. New trustees are selected by the existing trustees on the basis of knowledge, experience and suitability. Training is provided by existing trustees.

FLAT IRON FUND

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 AUGUST 2021 (Cont'd)

Financial Review

The Statement of Financial Activities shows total income for the year of £0 (2020 £240,516). Expenditure for the year was £5,884 (2020 £210,371), resulting in a net decrease in funds of £5,884 (2020 net increase of £30,145).

Responsibilities of the Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure of the Fund for that period. In preparing those 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 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 Fund will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

Date:

FLAT IRON FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 AUGUST 2021

	Notes	Year ended 30-Aug-21 Unrestricted Income Funds £	Year ended 30-Aug-20 Unrestricted Income Funds £
Income and Endowments from:			
Donations	2	-	240,516
Total Incoming		<u>-</u>	<u>240,516</u>
Expenditure on:			
Charitable Activities			
Grants	3	5,800	210,311
Support costs	7	84	60
Total Expenditure		<u>5,884</u>	<u>210,371</u>
Net income/(expenditure)		(5,884)	30,145
Net movement of funds		<u>(5,884)</u>	<u>30,145</u>
Reconciliation of Funds			
Fund Balances brought forward		31,145	1,000
Total Funds carried forward at 30 August 2021		<u>£ 25,261</u>	<u>£ 31,145</u>

The notes on pages 6 to 8 form part of the financial statements

FLAT IRON FUND

BALANCE SHEET AS AT 30 August 2021

Notes	Total Funds 30 August 2021	Total Funds 30 August 2020
	£	£
Current Assets		
- CAF Bank Account	28,861	31,145
Total Current Assets	<u>28,861</u>	<u>31,145</u>
Less: Creditors		
Amounts due falling due within one year		
Grants committed	3,600	-
Total Net Assets	<u>£ 25,261</u>	<u>£ 31,145</u>
 Funds of the Charity		
Income Funds		
Income Fund (unrestricted)	25,261	31,145
Total Funds	<u>£ 25,261</u>	<u>£ 31,145</u>

The notes on pages 6 to 8 form part of the financial statements

Approved by the trustees on

2022 and signed on their behalf by

Sophie Carroll
(also known as Sophie Ryan)
Trustee

FLAT IRON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2021

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention. The financial statements 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) and the Charities Act 2011. The charity is a public benefit charity for the purposes of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Critical accounting estimates and use of 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.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future.

Fund accounting

The charity maintains unrestricted funds. The unrestricted fund comprises accumulated surpluses. This is available for use at the discretion of the trustees in furtherance of the charity's general objectives.

Income

All donations are recognised when the charity is entitled to the income, the income can be measured reliably, and receipt is probable.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Critical accounting estimates and areas of judgement

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.

2. Income

No income was received during the reporting period (2020 donations of £240,516 were received).

FLAT IRON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2021 (Cont'd)

3. Charitable Expenditure - Grants

	Registered Charity No.	Year ended 30 August 2021 £	Year ended 30 August 2020 £
Adoption Focus	1129095	100	-
AKT	1093815	100	-
Alcohol Change UK	1140287	100	-
Alzheimers Research UK	1077089	100	-
Alzheimer's Society	296645	200	-
ANBUK	1178540	100	-
Blue Cross	224392	100	-
Bread and Water for Africa	1103138	-	105,311
British Heart Foundation	225971	100	-
CALM	1110621	100	-
Cats Protection	203644	100	-
Celia Hammond	293787	100	-
Centrepoint	292411	100	-
Charity Global UK Limited	1169228	100	-
Child Bereavement Fund	1040419	-	100,000
Crohn's and Colitis UK	1117148	100	-
Cool Earth	1117978	-	5,000
Dementia UK	1039404	100	-
Dogs Trust	227523	100	-
Epilepsy Society	206186	100	-
Findacure	1149646	100	-
Haematology Cancer Care	1165398	100	-
Just A Drop	1100505	100	-
London Air Ambulance	801013	200	-
Macmillan Cancer Support	261017	300	-
Marie Curie	207994	100	-
Mind	219830	800	-
Nottinghamshire Women's Aid Ltd	513843	100	-
NSPCC	216401	100	-
One in Four	1081726	200	-
People and Planet	6417846	100	-
Rethink Mental illness	271028	100	-
Scottish love in action	SC030516	100	-
Shelter	263710	400	-
Shout	1175670	100	-
SLiDE	1164827	100	-
Stonewall	1101255	100	-
Street Doctors	1150925	100	-
Switchboard	296193	100	-
Terrence Higgins Trust	288527	200	-
The Cinnamon Trust	1134680	100	-
The Eilidh Brown Memorial Fund	SC042082	100	-
The Felix Project	1168183	100	-
The Flying Seagull Project	1152433	100	-
Unite Against Cancer	SC043017	100	-
Total Grants		£ 5,800	£ 210,311

FLAT IRON FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2021 (Cont'd)

4. Trustees' remuneration

During the period, no trustees received remuneration of benefits in kind (2020 None). No trustees received reimbursement of expenses in respect of work related to the Fund's activities (2020 None).

5. Taxation

The Fund is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

6. Related party transactions

Flat Iron Steak Limited donated £0 (2020 £181,137) to the Fund during the year ended 30 August 2021. During the year Charlie Carroll, a trustee of the Fund was also a director of Flat Iron Steak Limited and a shareholder in its parent company, FI Holdings Limited. During the year, Sophie Carroll, a trustee of the Fund was the spouse of a director of Flat Iron Steak Limited.

7. Support costs

During the year, bank charges of £84 were paid from the Fund's CAF bank account (2020 £60).

8. Ultimate controlling party

The trustees are the ultimate controlling party.

Flat Iron Trust

England & Wales - Charity number 1178402

Accounts

FLAT IRON FUND

Registered Charity No. 1178402

ANNUAL REPORT

and

FINANCIAL STATEMENTS

For the period ended 30 August 2020

FLAT IRON FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period ended 30 August 2020

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FLAT IRON FUND

LEGAL & ADMINISTRATIVE INFORMATION

For the period ended 30 August 2020

Trustees for the period

Charlie Carroll
Sophie Carroll
Ian Anderson

Principal office in the UK

Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Charity registration number

1178402

FLAT IRON FUND
ANNUAL REPORT OF THE TRUSTEES
For the period ended 30 August 2020

The trustees submit the annual report and financial statements for Flat Iron Fund (the “Fund”) for the 53 week period to 30 August 2020. The trustees confirm that the annual report and financial statements of the Fund comply with the current statutory requirements, the Fund’s governing document and the provisions of the Charity Statement of Recommended Practice (‘SORP’) effective from 1 January 2015, and FRS102, ‘The Financial Reporting Standard in the UK & Ireland’.

Objectives and Activities

Flat Iron Fund was created as a Charitable Incorporated Organisation and registered with the Charity Commission on 16 May 2018.

The objects of the CIO are to advance for the public benefit, by the provision of financial assistance:

- the prevention or relief of poverty, distress or suffering, including by supporting international relief and crisis alleviation;
- the relief of sickness, both physical and mental, and the preservation and protection of good health;
- the advancement of education;
- the promotion of rural or urban regeneration in areas of social and economic deprivation; and
- the promotion of conservation, protection and improvement of the physical and natural environment;
- the promotion of humane behaviour towards animals; and
- the promotion of social inclusion, by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society

The Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

Main activities undertaken to further the Fund's purposes for the public benefit

During the reporting period, The Fund received £241,516 in donations of which £181,137 was donated by Flat Iron Steak Limited (“Flat Iron”) and £60,379 by guests dining in Flat Iron restaurants.

The Foundation gave grants to organisations with total donations amounting to £210,311 in the period.

FLAT IRON FUND
ANNUAL REPORT OF THE TRUSTEES
For the period ended 30 August 2020

Structure, Governance and Management

The Fund is a Charitable Incorporated Organisation (CIO) whose only voting members are its Charity Trustees.

In accordance with its constitution, the Fund is required to have a minimum of three, and a maximum of seven, trustees. Subject to provisions in the constitution, the three founding trustees are entitled to hold office for an initial period of five years. New trustees are selected by the existing trustees on the basis of knowledge, experience and suitability. New trustees must be appointed for a term of three years by a resolution of the trustees. Training is provided by existing trustees.

Financial Review

The Statement of Financial Activities shows total income for the period of £240,516. Expenditure for the period was £210,371, resulting in a net increase in funds of £30,145.

Responsibilities of the Trustees

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

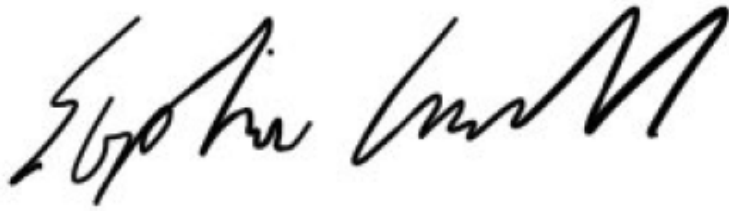
Charity law requires the trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the Fund for that period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- (c) state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- (d) make judgements and estimates that are reasonable and prudent;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FLAT IRON FUND
ANNUAL REPORT OF THE TRUSTEES
For the period ended 30 August 2020

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'Stephen [unclear]', written in a cursive style.

27th August 2021

Trustee

FLAT IRON FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FLAT IRON FUND

I report to the trustees on my examination of the accounts of Flat Iron Fund (the "Fund") for the period ended 30 August 2020.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

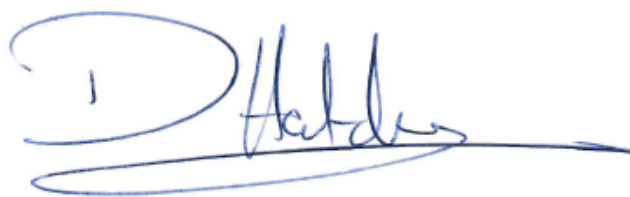
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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:

1. accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 blue ink, appearing to read 'D. H. H. H.', with a long horizontal flourish underneath.

Date: 27th August 2021

FLAT IRON FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 AUGUST 2020

	Note	Period ended 30 August 2020 Unrestricted Funds £	Period ended 25 August 2019 Unrestricted Funds £
Income from:			
Donations	2	240,516	1,000
Total		240,516	1,000
Expenditure on:			
Charitable activities		210,311	-
Other costs		60	-
Total		210,371	-
Net income		30,145	1,000
Net movement in funds		30,145	1,000
Reconciliation of funds:			
Total funds brought forward		1,000	-
Surplus for the period		30,145	-
Total funds carried forward		31,145	1,000

FLAT IRON FUND
BALANCE SHEET
AS AT 30 AUGUST 2020

	Note	Total Funds 30 August 2020 £	Total Funds 25 August 2019 £
Current assets			
Cash at bank and in hand		31,145	1,000
		31,145	1,000
Net current assets		31,145	1,000
Net assets		31,145	1,000
Reserves			
Unrestricted income funds		31,145	1,000
Retained funds		31,145	1,000

The notes on page 8 to 10 form part of the financial statements.

Approved by the Trustees on 27th August 2021 and signed on their behalf by:



Sophie Carroll
(also known as Sophie Ryan)
Trustee

FLAT IRON FUND
NOTES TO THE ACCOUNTS
For the period ended 30 August 2020

1. Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 Critical accounting estimates and use of 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.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

1.4 Fund accounting

The charity maintains unrestricted funds. The unrestricted fund comprises accumulated surpluses. This is available for use at the discretion of the trustees in furtherance of the Charity's general objectives.

1.5 Income

All donation, are recognised when the charity is entitled to the income, the income can be measured reliably and the receipt is probable.

FLAT IRON FUND
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1. Accounting Policies (continued)

1.6 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Critical accounting estimates and areas of judgement

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.

2. Income

The income received is a donation from Flat Iron Steak Limited and from guests in their restaurants.

3. Grants payable

Grants to institutions	Period ended 30 August 2020	Period ended 25 August 2019
	£	£
Bread and Water for Africa	105,311	-
Child Bereavement Fund	100,000	-
Cool Earth	5,000	-
	<u><u>210,311</u></u>	<u><u>-</u></u>

4. Trustees' remuneration

During the period, no trustees received remuneration or benefits in kind. No trustees received reimbursement of expenses in respect of work related to the Charity's activities.

FLAT IRON FUND
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For the period ended 30 August 2020

5. Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

6. Related party transactions

Flat Iron Steak Limited donated £181,137 (2019: £1,000) to the Fund during the period to 30 August 2020. During the period Charlie Carroll, a trustee of the Fund was also a director of Flat Iron Steak Limited and a shareholder in its parent Company, FI Holdings Limited. During the period, Sophie Carroll, a trustee of the Fund was the spouse of a director of Flat Iron Steak Limited.

7. Ultimate controlling party

The trustees are the ultimate controlling party.