

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').

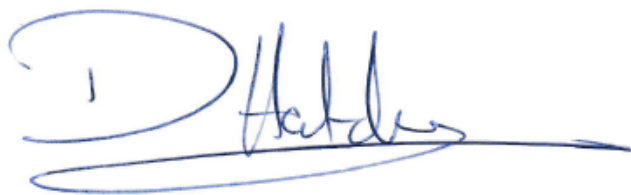
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Date: 27th August 2021

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

		Period ended 30 August 2020 Unrestricted Funds	Period ended 25 August 2019 Unrestricted Funds
	Note	£	£
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
		<hr/> 31,145	<hr/> 1,000
Net current assets		<hr/> 31,145	<hr/> 1,000
Net assets		<hr/> 31,145	<hr/> 1,000
 Reserves			
Unrestricted income funds		31,145	1,000
Retained funds		<hr/> 31,145	<hr/> 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
NOTES TO THE ACCOUNTS
For the period ended 30 August 2020

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>210,311</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
NOTES TO THE ACCOUNTS
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.