

# **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**

**CONTENTS**

	<b>Page</b>
Legal and Administrative Information	<b>1</b>
Trustees' Annual Report	<b>2 - 3</b>
Statement of Financial Activities	<b>4</b>
Balance Sheet	<b>5</b>
Notes to the Financial Statements	<b>6-8</b>

# **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 £
<b>Income and Endowments from:</b>			
Donations	2	-	240,516
<b>Total Incoming</b>		<u>-</u>	<u>240,516</u>
<b>Expenditure on:</b>			
<b>Charitable Activities</b>			
Grants	3	5,800	210,311
Support costs	7	84	60
<b>Total Expenditure</b>		<u>5,884</u>	<u>210,371</u>
<b>Net income/(expenditure)</b>		<b>(5,884)</b>	30,145
<b>Net movement of funds</b>		<u>(5,884)</u>	<u>30,145</u>
<b>Reconciliation of Funds</b>			
Fund Balances brought forward		31,145	1,000
<b>Total Funds carried forward at 30 August 2021</b>		<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
		£	£
<b>Current Assets</b>			
- CAF Bank Account		28,861	31,145
<b>Total Current Assets</b>		<u>28,861</u>	<u>31,145</u>
<b>Less: Creditors</b>			
<b>Amounts due falling due within one year</b>			
Grants committed		3,600	-
<b>Total Net Assets</b>		<u>£ 25,261</u>	<u>£ 31,145</u>
<b>Funds of the Charity</b>			
<b>Income Funds</b>			
Income Fund (unrestricted)		25,261	31,145
<b>Total Funds</b>		<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	-
Centrepont	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	-
<b>Total Grants</b>		<b>£ 5,800</b>	<b>£ 210,311</b>

## **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.