

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

REGISTERED CHARITY No. 1178402

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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.

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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

Stephen Marriott
Pennines
Guildford
GU2 4EU

Date: 15 June 2023

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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

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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

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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).

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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.