

**Kurt Geiger Kindness Foundation
(A Charitable Company limited by
guarantee)**

Report and Financial Statements

Period ended

28 January 2023

Company Number 13776784

Charity Number 1198460

Kurt Geiger Kindness Foundation

Report and financial statements for the Period ended 28 January 2023

Contents

Page:

1-3	Report of the Trustees
4	Trustees' responsibilities in relation to the financial statements
5	Independent examiner's report to the Trustees of Kurt Geiger Kindness Foundation
6	Statement of financial activities
7	Balance sheet
8-11	Notes forming part of the financial statements

Kurt Geiger Kindness Foundation

Report of the Trustees for the Period ended 28 January 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charitable company for the period from 1 December 2021 to 28 January 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) (effective 1 January 2019) issued in October 2019.

Incorporation

The charity was incorporated on 1 December 2021 and was active from this date onwards.

Our purposes and activities

The purpose of the charity is to provide equitable access to the creative industry to young people from marginalised backgrounds.

The strategies employed to achieve the charity's aims and objectives are to provide and assist in the provision of money, materials, or other help to further the mission to provide equitable access to the creative industry to young people from marginalised backgrounds.

Financial review

The charity received donations totalling £347k from Kurt Geiger Limited, its parent company and distributed funds totalling £165k in the year to designated partners in line with the charities objectives, which is considered the main achievement of the charity during the period. Further information in respect of designated partners may be obtained at <https://www.kurtgeiger.com/kurt-geiger-kindness-foundation>. The charity also designated funds totalling £94k to the vocational academy, to be launched next financial year.

Plans for future periods

The plan for future periods is to create a vocational academy which will help young creatives learn and experience working in the creative industry. This will be in addition to grants and other financial donations to grantees.

Reserves policy

Unrestricted fund is the 'free reserves' after allowing for all designated funds. Designated funds are for the vocational academy to be launched in the next financial year. Free reserves at the period end are £nil.

Reference and administrative details

Charity number

1198460

Company number

13776784

Registered office

24 Britton Street, London, EC1M 5UA

Kurt Geiger Kindness Foundation

Report of the Trustees for the Period ended 28 January 2023 (continued)

Our advisers

Independent examiner	Grant Thornton UK LLP 30 Finsbury Square, London, EC2A 1AG
Bankers	Lloyds Bank PLC, PO Box 17328, 11-15 Monument Street, London, EC3V 9JA
Business review	I.G Advisors Unit 12.102, The Leather Market, London, SE1 3ER
Solicitors	Bates Wells and Braithwaite LLP, 10 Queen St Pl, London EC4R 1BE

Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Directors

N C Clifford	Appointed on 1 December 2021
D N Christilaw	Appointed on 1 December 2021
R E A Farrar-Hockley	Appointed on 1 December 2021
P Montaner	Appointed on 29 March 2022
B Hagans	Appointed on 29 March 2022
J O A Emmanuel	Appointed on 29 March 2022

Structure, Governance and Management

Governing Document

Kurt Geiger Kindness Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 December 2021. It is registered as a charity with the Charity Commission. Kurt Geiger Limited is the sole guarantor and has guaranteed to contribute £1 in the event of the charity winding up. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Appointment of trustees

As set out in the Memorandum of Association of the Kurt Geiger Kindness Foundation, the chair of the trustees is nominated by Kurt Geiger Kindness Foundation.

Subject to Article 24, any person who is willing to act as a Trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a Trustee by the Member (acting through an authorised representative) serving notice in Writing on the Charity. The Member may specify terms of office which shall apply to any such Trustee, but if no term is specified when a Trustee is appointed, he or she shall remain in office until he or she ceases to hold office in accordance with Articles 25.4 and 26.

The Charity shall notify the Member of any forthcoming vacancies in writing at least six months prior to the Annual Retirement Meeting at which the Trustee(s) in question are set to retire to allow sufficient time for the consideration of new appointments and reappointments.

Organisation

The board of trustees administers the charity. The board normally meets monthly covering development, membership, finance, and grants. A Chief Executive is appointed by the trustees to oversee foundation activities and a foundation officer is appointed to execute the day-to-day operations of the charity.

Kurt Geiger Kindness Foundation

Report of the Trustees for the Period ended 28 January 2023 (continued)

Related parties and co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with any fashion brand and models must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

The charitable company receives donations from Kurt Geiger Limited, its guarantor and parent company. All administrative costs are borne by Kurt Geiger Limited. Employees of Kurt Geiger Limited volunteered during the year, the trustees consider the employees as general volunteers and have not provided any assistance which is related to their trade or profession. The role of volunteering consisted primarily of assisting at designated partner events.

Our approach to fundraising activities

The charitable company does not actively fundraise from the public or run legacy campaigns or undertake similar fundraising activities in its own right or via a trading subsidiary or third party and the trustees have no plans to actively fundraise from the public in the foreseeable future.

The charitable company is reliant on donations from its parent company, which is funded through the Kurt Geiger Loyalty programme. Kurt Geiger Limited donates at least £1 for every eligible online and in-store purchase.

Kurt Geiger Kindness Foundation

Trustees' responsibilities in respect of the report and the financial statements For the Period ended 28 January 2023

The trustees (who are also directors of Kurt Geiger Kindness Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;

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

In preparing these financial statements the Trustees have taken advantage of the small companies' exemption provided in section 415a of the Companies Act 2006.

By order of the Board of Trustees

Dale Christilaw

D N Christilaw
Trustee

Date: 12/10/2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KURT GEIGER KINDNESS FOUNDATION

I report on the accounts of Kurt Geiger Kindness Foundation for the period ended 28 January 2023, which are set out on pages 6 to 11.

This report is made solely to the charitable company's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The charitable company's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 and Part 16 of the Companies Act 2006 and that an independent examination is needed). The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charitable company. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006;
- to prepare accounts which accord with the accounting records;
- to comply with the accounting requirements of section 396 of the Companies Act 2006
- to comply with the Statement of Recommended Practice 'Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)' have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



James Bird FCA

Grant Thornton UK LLP
Chartered Accountants

London
Date: 12/10/2023

Kurt Geiger Kindness Foundation

Statement of Financial Activities for the Period ended 28 January 2023

	Note	Unrestricted Funds £'000	Total Funds 28 January 2023 £'000
Income:			
Donations	3	347	347
		<hr/>	<hr/>
Total Income		347	347
		<hr/>	<hr/>
Expenditure:			
Charitable activities	4	(165)	(165)
Governance and support costs	5	(88)	(88)
		<hr/>	<hr/>
Total expenditure		(253)	(253)
		<hr/>	<hr/>
Net movement in funds for the period		94	94
		<hr/>	<hr/>
Total Funds carried forward	11	94	94
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. Incoming resources and resources expended are measured under the historical cost convention. All amounts relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

Kurt Geiger Kindness Foundation

Balance sheet As at 28 January 2023

	Note	28 January 2023 £'000	28 January 2023 £'000
Current assets			
Debtors	9	73	
Cash at bank		40	
		<hr/>	
		113	
Creditors: amounts falling due within one year			
	10	19	
		<hr/>	
Total Net Assets			94
			<hr/>
The funds of the charity:			
Unrestricted funds	11		94
			<hr/>
Total charity funds			94
			<hr/>

The directors consider that the Charitable Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and the members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Trustees and authorised for issue on 12/10/2023

Dale Christilaw

D N Christilaw
Trustee

Company number 13776784

The notes on pages 8 to 11 form part of these financial statements.

Kurt Geiger Kindness Foundation

Notes forming part of the financial statements for the Period ended 28 January 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 Section 1A applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) issued in October 2019 by the Charity Commission. The charitable company constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have reviewed the circumstances of the company and consider that adequate resources continue to be available to fund the activities of the company for the foreseeable future.

Basic financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

The value of any voluntary help received is not included in the accounts but is described in the trustees' report.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Debtors

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

Cash at bank and in hand

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

Kurt Geiger Kindness Foundation

Notes forming part of the financial statements for the Period ended 28 January 2023 (continued)

1 Accounting policies (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

2 Legal status of the charity

The Charitable Company is a private company limited by guarantee and has no share capital and is incorporated in England and Wales. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The directors of the charitable company are the Trustees and are named on page 2. The registered company number is: 13776784 and the registered office is: 24 Britton Street, London, EC1M 5UA.

3 Income from donations

	28 January 2023 £'000
Donations	
Donations	347
	<u>347</u>

The income from donations was £346,599 provided as unrestricted funds from Kurt Geiger Limited, the charitable company's parent company.

4 Analysis of charitable expenditure

	28 January 2023 £'000
Grants to charitable partners	165
	<u>165</u>

No support costs have been allocated to grant making activities.

Kurt Geiger Kindness Foundation

Notes forming part of the financial statements for the Period ended 28 January 2023 (continued)

5 Analysis of governance and support costs

	Support £'000	Governance £'000	Total £'000
Staff costs	18	-	18
Independent examination	-	4	4
Advisory fees	-	64	64
Other	2	-	2
	<u>20</u>	<u>68</u>	<u>88</u>

6 Trustees remuneration and expenses

The charity trustees were not paid any remuneration. Trustees were reimbursed for expenses totalling £1,813 during the period.

No trustee received any remuneration or benefit from Kurt Geiger Limited in relation to their involvement with the charity.

7 Analysis of staff costs and the cost of key management personnel

The charitable company has one employee. The one employee is employed by Kurt Geiger Limited and included in accordance with section 9.28 of the SORP. There are no employees who received employee benefits (excluding employer pension costs) of more than £60,000.

Employees of Kurt Geiger Limited volunteered for 90 hours during the year, the trustees consider the employees as general volunteers and have not provided any assistance which is related to their trade or profession.

	28 January 2023 £'000
Salaries and wages	15
Social security costs	2
Pension costs	1
	<u>18</u>

8 Related party transactions

Donations of £347k were received in the period from Kurt Geiger Limited, the charitable company's parent company. During the period Kurt Geiger Limited employees spent a total of 90 hours volunteering on charitable projects. Governance and supports costs totalling £88k were recharged by Kurt Geiger Limited.

9 Debtors

	28 January 2023 £'000
Prepayments and accrued income	73
	<u>73</u>

Kurt Geiger Kindness Foundation

Notes forming part of the financial statements for the Period ended 28 January 2023 (continued)

10 Creditors: amounts falling due in one year

	28 January 2023 £'000
Accruals and deferred income	19

11 Analysis of movements in funds

	Income	Expenditure	Transfers	Funds 28 January 2023 £'000
	£'000	£'000	£'000	£'000
Unrestricted Funds	347	(253)	(94)	-
Designated Funds	-	-	94	94
	<u>347</u>	<u>(253)</u>	<u>-</u>	<u>94</u>

Designated funds of £94k relates to the vocational academy, to be utilised in the next financial year.

12 Controlling party

The charitable company is a subsidiary of Kurt Geiger Limited. Kurt Geiger Limited is incorporated in England and Wales, registration number 00968046. The company accounts are available to the public and may be obtained from Companies House. Kurt Geiger Limited is a footwear, bag and accessories retailer. Kurt Geiger Limited is the sole guarantor and has the power to appoint or remove majority of trustees.

The ultimate controlling party is Mercury Acquisitions Topco Limited, a company incorporated in Jersey, registration number 120272. Mercury Acquisitions Topco Limited is considered ultimate controlling party by virtue of its majority ownership of Kurt Geiger Limited. The company's principal activity is a holding company. Mercury Acquisitions Topco Limited's majority shareholder is the Fifth Cinven Fund.

The largest and smallest group in which the results of the charitable company are consolidated is that headed by Mercury Midco 1 Limited, 24 Britton Street, London, EC1M 5UA. No other group financial statements include the results of the charitable company. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House.