

FIRST LOVE FOUNDATION LIMITED

**FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

COMPANY REGISTRATION NO: 07193272 (England and Wales)

CHARITY REGISTRATION NO: 1137819

**FIRST LOVE FOUNDATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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**FIRST LOVE FOUNDATION LIMITED
LEGAL AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023**

CHARITY REGISTRATION NUMBER	1137819
COMPANY REGISTRATION NUMBER	07193272
REGISTERED OFFICE	901 Import Building 2 Clove Crescent London E14 2BE
CHIEF EXECUTIVE	Denise Bentley
TRUSTEES	Samuel Okafor (Chair) Rasheed Amunikoro (Treasurer) Aerold Bentley Rachel Redfearn Katherine Hedderly Peter Thompson
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling, Kent, ME19 4JQ
INDEPENDENT EXAMINER	Kingston Burrowes Accountants 308 Ewell Road Surbiton KT6 6AL

FIRST LOVE FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

The Board of Trustees, who are also directors of the Charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

MISSION, VISION & VALUES

The Foundation is committed to making a lasting change in society. Our vision is for a Britain without Poverty, where people are empowered to lead sustainable, independent lives. We accomplish this through the design and delivery of programmes that directly tackle the causes of deprivation, thus effecting societal change and transformation.

Our values underpin everything we do

Love, No Judgement, Empathy, Care, Community Approach, Responsibility, Restoration of Lives and a Path to Purpose

The following statements summarises the Foundation's ethos:

- All individuals irrespective of their ethnicity, religion or social background should be valued and treated equally with respect
- People's lives can be positively impacted through befriending, support, advice & education.
- The church is an important part of society and is well positioned to facilitate positive and lasting change across the community.
- We believe this can be achieved through working in partnership with organisations possessing the same aims.
- Goodwill exists across all sectors of the community, and it is this that we intend to harness to bring about a positive and effective change in the circumstances of those experiencing social exclusion within our community.
- Change for the better can be achieved through providing an opportunity for community involvement - in direct support of our aims to facilitate the transformation of society.

A WORD FROM THE CHAIR OF TRUSTEES

The Journey So Far: From Foodbank to Advice Service

One of our founding principles is to gain a better understanding of the root causes of poverty and design and deliver solutions to address them. In other words, we listen, learn, and design.

When we launched the foodbank in 2010, we quickly learned that food poverty and all other manifestations of crisis facing households were symptoms of poverty. We saw how speedy access to good quality, person-centred, whole family support and expert advice proved an effective intervention in resolving the crisis and, more importantly, stabilising households. We also saw how when combined with short-term emergency foodbank support, our model instilled dignity, confidence, and hope back into the household, better equipped to live independently.

However, as the years have progressed, it became abundantly clear that food was no longer the primary reason people were being referred to us for help. It was time to start thinking about the future of our work - First Love Foundation without the foodbank.

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Emergency Food Aid in the UK (Post-pandemic):

It has been two years since the onset of the pandemic. Like other charities, we scaled our services and responded to the emergency. However, this also meant we had to delay our plans to move on without the foodbank.

We felt it important to take the time to reflect on what we had learned through this unprecedented crisis, whilst at the same time looking forward to better anticipate the needs of post-pandemic Britain. This reflection was important to better understand what First Love Foundation needed to be in this new normal.

The truth is, even today COVID-19 has not gone away. Rather, the long-term effects, some seen, some unseen, are still being experienced by communities right across the UK. The fuel crisis and food inflation we are experiencing are influenced by geopolitical events outside of our control. Nationally, publicly funded services are under strain, unable to meet the need for mental health support or the longer-term health effects of COVID-19, now both key drivers of rising levels of economic inactivity. In addition, inner city London continues to have the highest levels of rent in the UK.

Yet, with the flourishing of mutual aid groups during the pandemic, when added to the already established network of foodbanks, the UK emergency food aid sector has experienced unprecedented growth.

Denise has taken soundings from foodbank managers across the UK, running foodbanks mainly operating on an 'open access' basis. They report heavy reliance on surplus, short-dated food supplies, and frustrations in not being able to secure the quantity, or quality of food needed, so struggle to meet ever-increasing demand on their services.

Whilst emergency food aid dependency grows, and foodbanks ill-equipped to go 'beyond food' to tackle the root causes of crisis, increasing numbers of foodbanks are reaching a point of inflection as to the efficacy of food banking. One such manager shared their frustration with Denise:

"I have been feeding the same person for the past 18 months, and I know I have not made a difference".

Foodbank Manager, London

Sobering. When viewed through our own lens of ever-increasing demand for help from households experiencing real destitution, it was now a 'social emergency'. It meant the question of closure, in order to focus all our resources on advice interventions that we are in the fortunate position to know makes a difference, it was no longer a matter of if, but when.

We closed the foodbank in May 2022. As one of the earliest practitioners of foodbanks in London (and the UK) and pioneers in wraparound support, it was a significant decision - brave, controversial even, but necessary.

Vote of Thanks

It would be wrong of us to simply move on to the next chapter and not take the time to reflect on the journey and acknowledge the key 'actors' that helped us understand and respond to the poverty and crisis in east London.

We would like to extend a huge vote of thanks to the following donors and supporters who have contributed food and funding to our foodbank project over the past 12 years:

- **Pete Watt**, our first ever foodbank donor
- The staff and customers of **Tesco**, Bromley by Bow
- **Waitrose** (local branches Canary Wharf and St Katharine Docks)
- **Sainsbury's** Whitechapel and Asda, Isle of Dogs
- Local nurseries, children centres and schools (**Langdon Park High School** should be commended as being one of the first to donate!)

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- The local church networks.
- Local companies - large and small
- **And Lorna Sculley** – who through trusting us to help her, allowed us to see why we needed to go beyond food, and is the inspiration for our work in wraparound support.

It has been an honour, and we are proud to have partnered with you all in this way, generously supporting a community experiencing such great need. We are immensely grateful for your generosity and solidarity. Rest in the knowledge that together, we did make a difference in the lives of those who needed it the most.

Acknowledgements

We would also like to express our sincere gratitude to the following individuals and organisations who have supported us throughout our journey:

- **IFCO**, our first corporate partner, who not only provided crates to help with storing food, but also kindly donated a foodbank van, the first such IFCO partnership outside mainland Europe. We would like to extend a vote of thanks to Chris Taylor, Andy Beeching and the wider IFCO UK team for their unstinting support and friendship, shown not only to First Love Foundation, but personally to Denise & Aerold over the years.
- **Big Yellow Storage in Bow**, who provided us with storage space since our founding in 2010. Through their generosity, we were able to establish our foodbank using badly needed space to store our food supplies.
- **Workspace plc.**, who since 2012 has provided First Love Foundation with a warehouse (on a pro-bono basis) and office space (heavily discounted). Apart from its core usage, it also inspired those who engaged with us, be it opportunities for volunteers to make a difference in their own communities, inspiring students to pursue careers in human rights and social justice, or just being a safe space for those experiencing isolation. We thank them for their support, trust, and generosity.
- **Poplar Harca**, who, whilst still a fledgling project, provided us with office space and carefully nurtured a partnership, endorsing and supporting the development of our work through funding. It is a partnership that still stands today – a special thanks to **Steve Stride, Babu Bhattacharjee**, and the wider Poplar Harca team.
- All the **volunteers** who have been involved in making all the intricate parts of the foodbank operations work, from collecting, to sorting, to storing, to distributing food, a welcoming smile, a listening ear. We cannot name them all, but we appreciate every single one of them.
- The **churches** that believed in our vision and said yes, donating their buildings to allow us to deliver this service, namely the **Salvation Army, Poplar, St Pauls, Shadwell, and Bethnal Green Mission Church**.
- We would also like to thank the **London Borough of Tower Hamlets** for allowing us to deliver an evening service in Harford Way Multicentre, Stepney.
- All our **donors** who faithfully supported not only the foodbank, but our vision of a world without foodbanks. It would not have been possible to have touched and transformed the tens of thousands of lives over the years without them. Thank you for being our village.
- **Anike Olaitan-Omole and Aerold Bentley**, for their immense work and collaboration to see this transition through, but also to **Denise Bentley**, for starting us on this journey, championing agility by always creating the time to stop, reflect and pivot to ensure First Love Foundation remains faithful to its God-given vision.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST MARCH 2023

The Post Foodbank World

In 2022, we faced a number of challenges, one of which was building a new service, which required the bringing on of qualified advice workers to build the capacity of the service. The other challenge was space - do we renew our lease to stay where we currently are? Or find a new location from which to deliver an advice and support service.

Decisions like these needed to be made against a backdrop of what is being coined the 'post covid' bounce, a fall in giving being experienced by charities right across the UK after the generous outpouring during the pandemic years.

The cost-of-living crisis has affected us all, and with lower levels of residual income, we, like other charities, have had to try and raise funds in what has become a challenging fundraising environment. In the coming year, we will work tirelessly to develop sustainable streams of income. This will include the curation of partners willing to embrace this new journey and engaging with trusts and foundations keen to fund our innovative model.

We are grateful to our longstanding funders, the **Wakefield Trust**, **NatWest** as well as our enduring partnership with innovative housing provider, **Poplar Harca**, who are supportive of our vision in developing our advice service. We are also grateful to our longstanding donors who continue to support our frontline service.

The Power of Space

With more clarity on the way ahead, (we no longer needed a warehouse, or a van), acquiring a dedicated space from where to deliver our new flagship advice space was going to take a leap of faith. We felt the time was right.

As a result of the kind generosity of **Robert Wolstenholme** and **Laurence Jones** of **Trilogy Partners**, supported by **May Molteno**, we were able to secure a generous donation of space, enough for an advice centre and an office on an in-kind basis. We would like to extend a deep vote of thanks for their kind philanthropy.

The Power of Skilled Pro Bono Support

We are extremely grateful that we were able to call upon Dentons LLP, our long-term supporters, when we needed support with lease negotiation for our new office space. We would like to extend a vote of thanks to **Bernadette O'Sullivan**, **Helen Cairns**, **Renu Gulrajani**, **Shanie Earl**, **Jess Harris**, and **Alex Harwood** for their excellent, professional support.

The Power of Design

Now in possession of such an amazing space, we turned again to our longstanding friend, **Christopher Crawford** of our partner **Gensler**, to ask for help to fit out and equip this new office space. She highlighted that this project was not about us. Rather, we wanted a beautiful space where the hurt and broken could walk in and feel that **they mattered**, and **we cared**.

It is hard to put into words the end result, but with the help and stunning creativity of **Ramona Bansal**, **Marco Gastoldi**, **Giulia Pincella** and **Megan Dobstaff**, a 'creative collective' of organisations were inspired to donate assets that a small charity like us simply would not have. Supported by contractors **BW** and **Structuretone**, a stunning space has been created that must be seen to be believed.

Simply put, Gensler and partners (see below) exceeded the brief, completely transforming how we work. The following organisations showed such kindness, and generosity through their donations, helping to create a safe space for the hurt and broken to be healed. Thank you.

- | | | |
|---------------------------|---------------------|-------------------|
| ▪ Tradition (Nine United) | ▪ AkzoNobel (Dulux) | ▪ Atrium |
| ▪ Billi | ▪ Boss Design | ▪ BW |
| ▪ Calvert Agency | ▪ Carl Hansen | ▪ Claybrook |
| ▪ Clerkenwell Rug Studio | ▪ Clippings | ▪ Davison Highley |
| ▪ Ege | ▪ Exubia | ▪ Flokk |

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- | | | |
|--------------------|-----------------------|--------------------------|
| ▪ Frederica | ▪ Hitch Mylius | ▪ Humanscale |
| ▪ Icons of Denmark | ▪ IE | ▪ Impact Acoustics |
| ▪ Kinnarps | ▪ Knoll | ▪ Kvadrat |
| ▪ Mapei | ▪ Muuto | ▪ Naughtone |
| ▪ Optima Systems | ▪ Orangebox | ▪ Rawside |
| ▪ Shaw Contract | ▪ Showcase | ▪ Stansons |
| ▪ Structure Tone | ▪ Tables for Business | ▪ The Delta Group |
| ▪ TMJ | ▪ Tsunami Axis | ▪ Vitra |
| ▪ Wilkahn | | |

On behalf of the Board and everyone at First Love Foundation, I would like to extend a vote of thanks to Gensler and their partners, for bringing this incredible project to life, a secure footing from which to launch into our new season. Both we and the community we serve are deeply, deeply thankful.

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OUR SERVICE

Outreach

The pandemic has further embedded isolation and loneliness within communities, with no age group untouched. Whilst a move to a virtual service proved effective in reaching more people during the pandemic, the pandemic also revealed soaring levels of loneliness, poor health, mental illness – all barriers to engaging with local helping services at a time where earlier intervention would avoid deeper complex crisis. We needed to go back to the community, but with an approach that would reach those most hard to reach households.

In the summer of 2022, without the funds to deliver our annual Love Summer holiday hunger programme, we opted instead to pilot a drop-in service, in partnership with Poplar Harca, at their St Pauls Way Centre in Bow. Our small front-line team would target the service not engaging and at risk of losing their housing. Self-referrals were also welcomed and open to non-Poplar Harca residents.

The pilot proved successful, showing how essential holistic services like ours, when embedded where there is most need, remove any barriers to engaging the hard to reach.

In the end, we delivered a scaled-back service, hampered by the office move and delays in recruiting suitably qualified staff. We underwent a review in Q4, setting the groundwork for a community-facing outreach arm and the adoption of a 'slower' delivery model, in compliance with our accreditation as an advice centre, setting a fixed number of cases to be held at any one time per worker.

We welcome this, as it allows a focus on delivering accurate social welfare law advice and improved case management. It also prioritises the good mental health and wellbeing of the front-line team.

Who We Helped

In the year to Mar 2023, we dealt with 262 cases, directly supporting 301 adults and 252 children (all unique individuals), of which:

- **Gender** - two thirds of users were female (67%) and 33% identified as male.
- **Ethnicity** - 27% identified as Asian/Bangladeshi, 21.8% were from White British/Other background whilst 5.3% identified as Black/Black British African.
- **Geography** – whilst most users were residents of Tower Hamlets, just under 1% were from across London, and the home counties.

The underlying issues driving crisis included benefit errors, the benefit cap, poor mental health, long-term sickness, and unaffordable housing costs were cited as underlying causes of crisis.

The Help They Needed

Of the 301 adults using our service

- 14.7% were found to not be in receipt of their full entitlement so required an assessment to determine the correct level of benefits. Where they were not in receipt of their full entitlement, they were supported to claim the correct level of benefits, leading to an uplift in household income.
- A further 27.4% of users were experiencing issues relating to benefits already in payment. Of this, 13.7% were in receipt of Universal Credit, a further 13.7% were in receipt of the old style 'legacy' benefits (having not yet transitioned to the new-style Universal Credit).
- Just under a tenth of clients (9.2%) were experiencing more complex issues with their benefits, due to errors in administration, requiring the need to appeal incorrect decisions. This can also involve tribunal representation, which is a growing area of our work.
- 7.3% needed housing advice.

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The Housing Emergency.

The issues above are the bread and butter of what we do, we would also flag that housing related issues are also an area of growth. Whilst 7.3% is low, this is related to the fact that we are not currently qualified to deliver housing advice, so do need to turn away some clients.

What we can say is that we anticipate the need for housing advice will continue to grow. This is driven by policies like the freezing of the local housing allowance (which determines the level of benefits to cover housing costs) and the cap on benefits (which sets a limit on household income that is benefit-derived).

It means living in London is becoming unaffordable, as the level of benefits is not in keeping with the rental market, given the shortfall in social housing. It means the monthly deficit just cannot be bridged. Looking forward, we aim to develop the capacity and accreditation to deliver housing advice, but this will be dependent on our ability to secure funding for the role.

Our Impact

There are several ways we could demonstrate impact – but how do you put a price on doing what it takes to stabilise households? We could share stories of even more lives transformed – they range from

- helping a lady flee a coercive relationship, securing income to help her and her children become financially independent.
- helping a pensioner claim their correct level of welfare and social services support that they had been unjustly denied.
- or what about being able to gain the trust of an isolated individual to engage with services and teach them how to use a PIN number.

Note, there is no mention of food. But there are financial outcomes:

- In **27%** of cases, we helped to reclaim benefits incorrectly denied, averaging £3,177.39 per household – a total of **£225,594.86**.
- In **20%** of cases, now in receipt of the correct level of benefits, households saw an average uplift in income (ongoing) of £10,553.64 per year – a total of **£548,789.93**.

WE DID NOT DO THIS ALONE

Our Advisory Board

Though our focus this year has been on change, our advisory board has continued to support us, be it with advice or raising funds. We would like to extend a vote of thanks to **Mark McClennon, Courtney Stipe-Holm, Suzi Gulin-Warren, Alex Olivares, Melanie Stocker, and Kyle Mavris** for keeping the faith. We look forward to tapping into more of your wisdom in the year to come.

Our Partners

We have been blessed by the support of our partners, be it financially or in-kind. We thank them for their partnership and patience as we navigated this period of great change, challenge, and transition. It is with this in mind that we would like to extend a huge vote of thanks to the **Delta Group, Truman Estates, Burberry, Publicis Groupe, Overbury, NatWest, and Gensler**. We look forward to continuing to build on our partnership in the coming year.

Our Funders

Financially, this year was challenging, but we are grateful to receive funding from trusts and foundations. Some are long-standing committed funders, such as **Wakefield Trust, the East End Community Foundation, Poplar Harca, and Buzzacott**, we also received first time grants from **Hasluck Charitable Trust, Invesco**

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Cares and Vanguard Foundation. We would like to thank them for their unstinting support and hope that we can continue our partnership in the years to come.

Our People

When I look at what we have achieved, it makes me immensely proud of our people – because our people are what make First Love Foundation great.

In our pivot towards a fully-fledged advice service, we also laid the foundation by bringing on new appointees, namely **Alex Wilcox**, **Lydia Ango**, and **Paulette Grant**, to serve alongside **Anike** and **Emilia Lyczba**. **Tammi Jahan** also joins the team to provide support to **Denise**, the **Board** and I. We would also like to thank our volunteers, who worked alongside our team – **Lee Fearon**, a longstanding friend and supporter of our work and **Shekylia McGowan**.

LOOKING FORWARD

A Britain without Poverty

Denise, our CEO, has always championed the need for systemic change. Fresh from her time as advisor to the **National Food Strategy**, she has forged a partnership with well-respected charity **Sustain**, and the **Greater London Authority** through its **Food Roots** programme, advising foodbanks and local authorities keen to develop a way out of food-banking towards our highly respected wraparound support model.

With a keen desire to promote the voices of citizens, Denise also informs the decision-making of the **Bank of England Monetary Policy Committee**, sharing up-to-date insights from our own front-line work, and generating views garnered from Londoners in her role as **Independent Chair for the Bank of England's Citizen Panel for Greater London**.

A trusted adviser to members of local and central government and policymakers alike, Denise is also a **Commissioner to the Food, Farming and Countryside Commission**.

In the coming year, Denise will focus on growing our external profile and expanding her advisory portfolio to help policymakers think through the steps necessary to tackle UK poverty.

The next 12 months

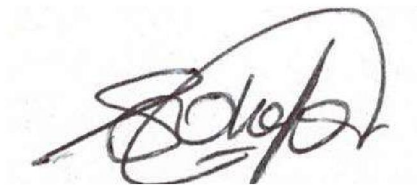
We are not out of the woods yet. As I write, the charitable sector is still in flux. There is a lack of funding, whilst the need for advice and support continues to rise. The cost of living means we need to find new ways to sustain our work and reach more people in need.

There is still so much to do because we know our transformational model can touch even more lives. We aim to do more – by growing and developing our people, and designing ways of reaching those in need – but it will take sustainable, multi-year funding. This is our aim over the next year to be able to reach even more Londoners, ensuring **no one has to go through crisis alone**.

We are optimistic, however, that with our new space, our new team, our new partners, and our emerging vision, we can make a difference in the lives of those who need it most.

We invite you to join us on this journey, as we continue in our work towards a Britain without Poverty.

With thanks,



Samuel Okafor | Chair of the Board of Trustees, First Love Foundation

FIRST LOVE FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Document

First Love Foundation 'the Foundation' is governed by its Memorandum and Articles of Association.

Constitution

The Foundation is constituted as a company limited by guarantee and registered as a charity in England and Wales. A Trustee and the Chief Executive are the founders of the Foundation.

Recruitment and Training of Trustees

Trustees are recruited by way of nomination by a member of the Board of Trustees (the 'Board') and the securing of a majority vote. Upon recruitment, the new trustees are inducted through the issuing of a trustee handbook, which includes the relevant Charity Commission material, the Foundations governance, structure, management, strategy, and key policies.

Organisational Management

The Board are legally responsible for the overall management and control of the Foundation and meets on a quarterly basis. The CEO and the Management Team have delegated authority to deal with the business of the Foundation and carries out the work of implementing the Foundations policies on a day-to-day basis. The CEO reports to the Board on a periodic basis.

External Relationships

The Foundation works with a number of partners who are supportive of its mission.

Risk Management

The Board is ultimately responsible for the management of the risks faced by the Foundation and has a formal risk management policy to assess business risks and implement risk management strategies. This involves identifying the types of risks, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. Detailed consideration of the risk is delegated to the CEO and Management Team.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects for which the Foundation is established, all of which shall be exclusively charitable, are:

- To relieve poverty
- To promote social inclusion for the public benefit by supporting people in matters relating to their age, gender, race, disability, poverty or social and economic circumstances, where they are excluded from society as a result of being a member of a socially and economically deprived community.
- To advance education, training and retraining among unemployed people.
- To develop the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and participate more fully in society.

**FIRST LOVE FOUNDATION LIMITED
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About First Love Foundation

The Foundation was borne out of the founders' passion and desire to see transformation of those experiencing poverty and crisis through social justice. Using a 'listen-learn-design' approach, the foundation responds to poverty, and its causes through holistic, person-centred, effective interventions that tackles poverty and the root causes of it.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

STATEMENT OF TRUSTEE RESPONSIBILITIES

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).

Company law applicable to charities in England and Wales, the Charities Act 2011, Charity Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each (Accounts and Reports) financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity 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 charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report is prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 25th January 2024

SIGNED ON BEHALF OF THE BOARD



Samuel Okafor | Chair of the Board of Trustees, First Love Foundation



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
First Love Foundation Limited

**On accounts for the year
ended**

31 March 2023

**Charity no
(if any)**

1137819

Set out on pages

1 - 24

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 03 / 2023.

**Responsibilities and
basis of report**

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or

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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date: 29/01/2024

Name:

Bruce Burrowes

**Relevant professional
qualification(s) or body
(if any):**

CIMA

1-KWA1

Address:

308 Ewell Road

Surbiton

KT6 6AL

FIRST LOVE FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
Voluntary Income	2	91,027	96,106	187,133	84,619
Donations and Other Income	3	35,823	647,223	683,046	482,319
Investment Income	4	-	912	912	46
Other Income		-	5,197	5,197	-
TOTAL INCOMING RESOURCES		126,850	749,438	876,288	566,985
RESOURCES EXPENDED					
<i>Cost of generating funds</i>					
Charitable Activities	5	21,881	567,148	589,029	576,774
Governance Costs	6	-	6,329	6,329	6,710
Management Costs	7	16,123	137,513	153,636	111,959
Finance Costs	8	-	102	102	201
TOTAL RESOURCES EXPENDED		38,004	711,092	749,096	695,644
NET INCOMING/EXPENDITURE FOR THE YEAR		88,846	38,346	127,192	(128,659)
RECONCILIATION OF FUNDS					
Total funds brought forward		20,181	250,763	270,944	399,603
Movement in year		88,846	38,346	127,192	(128,659)
TOTAL FUNDS CARRIED FORWARD		109,027	289,109	398,136	270,944

FIRST LOVE FOUNDATION LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	Total 2023 £	Total 2022 £
FIXED ASSETS			
Intangible Assets	11	-	-
Tangible Assets	12	247,654	10,901
		247,654	10,901
CURRENT ASSETS			
Accrued Income		26,250	4,678
Other Debtors		6,000	1,300
Cash at Bank and In Hand		136,492	286,364
		168,742	292,342
CREDITORS: due within one year	13	(18,260)	(32,300)
NET CURRENT ASSETS		150,482	260,043
TOTAL ASSETS LESS CURRENT LIABILITIES		398,136	270,944
FUNDS			
Restricted Funds	14	109,027	20,181
Unrestricted Funds	14	289,109	250,763
		398,136	270,944

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 in relation to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relation to small charitable companies and with the Financial Reporting Standard for Smaller Entities.

**FIRST LOVE FOUNDATION LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2023**

Approved by the Board of Trustees on 25th January 2024

SIGNED ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'S. Okafor', is written over a faint, light blue circular stamp. The signature is fluid and cursive.

Samuel Okafor | Chair of the Board of Trustees, First Love Foundation

The notes on pages 17 to 22 form part of these accounts.

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 1 January 2015) - (Charities SORP (FRS 102)). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable Activities

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Charity. These include both directly attributable costs and apportioned support costs.

Governance Costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory responsibilities including apportioned support cost.

Fixed Assets and Depreciation

Fixed assets are items, for example office equipment, computers or vehicles, owned by First Love Foundation for use in our work (not as an investment), which have a life of more than 12 months, and a value on acquisition of over £500. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible Fixed Assets

Motor Vehicles	- 25% on cost
Computer Equipment	- 33.33% on cost
Fixtures and Fittings	- 20% on cost
Leasehold Improvements	- 10% on cost

Intangible Fixed Assets

Website	- 25% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

Reserves Policy

Reserves are unrestricted funds that is freely available to spend on any of the charity's purposes:

- To provide a level of working capital that protects the continuity of our core operations up to at least 6 months of running costs.
- To provide a level of funding for unexpected opportunities
- To provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The Board of Trustees will review the above criteria with reference to First Love Foundation's strategy and Annual Plan and determine the appropriate level of reserves.

2. VOLUNTARY INCOME: GRANTS AND FUNDING

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Action for Bow	6,250	-	6,250	-
Bearded Kitten	-	5,000	5,000	-
Burberry	-	6,000	6,000	-
Buzzacott	5,000	-	5,000	-
City of London	15,000	-	15,000	45,000
East End Community Foundation	3,000	-	3,000	5,000
Foodbank Riverside	5,178	-	5,178	-
Hasluck Charitable Trust	-	2,704	2,704	-
Kidz Café	5,099	-	5,099	8,000
London Borough of Lambeth	-	-	-	9,000
London Borough of Tower Hamlets	-	-	-	7,519
National Lottery & Cabinet Office	-	-	-	10,100
Natwest	-	25,000	25,000	-
New Policy Institute	-	4,000	4,000	-
Pay UK Ltd	-	9,902	9,902	-
Poplar Harca	-	20,000	20,000	-
Publicis Sapient	24,000	8,500	32,500	-
The Delta Group	12,000	-	12,000	-
Truman Estates	-	15,000	15,000	-
Vanguard	2,500	-	2,500	-
Wakefield Trust	10,000	-	10,000	-
Worshipful Company of World Traders	3,000	-	3,000	-
Total	91,027	96,106	187,133	84,619

3. VOLUNTARY INCOME: DONATIONS AND OTHER INCOME

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Donations in Kind	35,823	430,411	466,234	155,634
Other Donations	-	216,812	216,812	326,685
Total	35,823	647,223	683,046	482,319

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

4. INVESTMENT INCOME

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Investment Income	-	912	912	46
Total	-	912	912	46

5. CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Advertisement and Promotion	-	526	526	2,054
Advice Centre Costs	-	-	-	376
Agency and Other Non-Payroll Staffing	-	890	890	64,611
Client and Visitor Welfare / Entertainment	-	3,530	3,530	86
Equipment Storage	-	2,429	2,429	(406)
Food and Distribution Cost	-	-	-	3,191
Project Costs	-	9,057	9,057	37,667
Rent and Rates	19,700	156,745	176,445	81,651
Salaries and Wages	2,181	388,401	390,582	387,301
Volunteer Expenses	-	5,570	5,570	244
Total	21,881	567,148	589,029	576,774

6. GOVERNANCE COSTS

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Accountancy & Examiners Fees	-	6,329	6,329	6,710
Total	-	6,329	6,329	6,710

7. MANAGEMENT COSTS

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Computer Costs	-	294	294	36
Depreciation	-	40,699	40,699	13,902
Health and Safety	-	-	-	3,053
Insurances	-	3,385	3,385	3,675
IT and Computer Expenses	14,475	23,152	37,627	5,868
Legal and professional fees	-	20,211	20,211	3,862
Light, Gas and Heating	-	2,511	2,511	2,596
Motor Vehicle Expenses	-	531	531	2,622
Office Expense	-	1,577	1,577	2,540

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Printing, Postage and Stationery	-	826	826	1,285
Recruitment costs	-	4,768	4,768	5,708
Repairs, Renewals and Cleaning	-	7,166	7,166	5,849
Platform Costs	1,648	3,420	5,068	3,923
Staff Entertainment	-	1,195	1,195	806
Staff Training	-	9,220	9,220	6,391
Staff Welfare	-	494	494	1,262
Subscriptions	-	2,290	2,290	2,384
Telephone Costs	-	11,082	11,082	44,284
Travel and Subsistence	-	2,450	2,450	(584)
Website	-	2,242	2,242	2,496
Total	16,123	137,513	153,636	111,959

8. FINANCE COSTS

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Bank Charges	-	102	102	96
Exchange Gain or Loss	-	-	-	(1)
Write offs	-	-	-	106
Total	-	102	102	201

9. TRUSTEE REMUNERATION AND BENEFITS

There were no trustees' remunerations paid for the year ended 31st March 2023. There were no trustees' expenses paid for the year ended 31st March 2023.

10. STAFF COSTS

	2023	2022
The average number of employees analysed by function:	10	11
No employee received remuneration of more than £60,000 per annum		
	2023	2022
	£	£
Wages and Salaries	347,290	342,086
Employers Pension Contributions	11,213	14,377
Social Security Costs	32,079	30,838
Total	390, 582	387,301

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

11. INTANGIBLE FIXED ASSETS

	Website	Total
	£	£
Cost		
As at 1 st April 2022	53,630	53,630
As at 31 st March 2023	53,630	53,630
Depreciation		
As at 1 st April 2022	53,630	53,630
Provided during the period	-	-
As at 31 st March 2023	53,630	53,630
Net Book Value		
As at 1 st April 2022	-	-
As at 31 st March 2023	-	-

12. TANGIBLE FIXED ASSETS

	Motor Vehicles	Computer Equipment	Fixtures and Fittings	Leasehold Improvements	Total
	£	£	£	£	£
Cost					
As at 1 st April 2022	35,082	23,234	-	-	58,316
Additions	-	9,824	64,900	202,728	277,452
Disposal	(35,082)	-	-	-	(35,082)
Disposals	-	33,058	64,900	202,728	300,686
As at 31 st March 2023					
Depreciation					
As at 1 st April 2022	35,082	12,333	-	-	47,415
Provided during the period	-	7,446	12,980	20,273	40,699
Written back on disposal	(35,082)	-	-	-	(35,082)
As at 31 st March 2023	-	19,779	12,980	20,273	53,032
Net Book Value					
As at 1 st April 2022	-	10,901	-	-	10,901
As at 31 st March 2023	-	13,279	51,920	182,455	247,654

13. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accrued Expenses	4,740	-
Deferred Income	7,500	18,000
Net Wages	416	-
Other Creditors, Taxation, and Social Security	5,604	14,301
Trade Creditor	-	(1)
Total	18,260	32,300

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

14. FUNDS

	Incoming Resources £	Resources Expended £	Movement in Funds £
Restricted Funds	126,850	38,004	88,846
Unrestricted Funds	749,438	711,092	38,346
Total	876,288	749,096	127,192

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Total Funds Brought Forward	20,181	250,763	270,944	399,603
Movement in Year	88,846	38,346	127,192	(128,659)
Total	109,027	289,109	398,136	270,944

15. RELATED PARTIES

Aerold Bentley, co-Founder & Trustee, is married to Denise Bentley, co-Founder & Chief Executive

FIRST LOVE FOUNDATION LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
INCOMING RESOURCES				
Voluntary Income				
Grants and Funding	91,027	96,106	187,133	84,619
Donations in Kind	35,823	430,411	466,234	155,634
Other Donations	-	216,812	216,812	326,685
Investment Income	-	912	912	46
Other Income	-	5,197	5,197	-
Total	126,850	749,438	876,288	566,985
RESOURCES EXPENDED				
Charitable activities				
Advertisement and Promotion	-	526	526	2,054
Advice Centre Costs	-	-	-	376
Agency and Other Non-Payroll Staffing	-	890	890	64,611
Client and Visitor Welfare / Entertainment	-	3,530	3,530	86
Equipment Storage	-	2,429	2,429	(406)
Food and Distribution Cost	-	-	-	3,191
Project Costs	-	9,057	9,057	37,667
Rent and Rates	19,700	156,745	176,445	81,651
Salaries and Wages	2,181	388,401	390,582	387,301
Volunteer Expenses	-	5,570	5,570	244
Total	21,881	567,148	589,029	576,774
GOVERNANCE COST				
Accountancy & Examiner Fees	-	6,329	6,329	6,710
Total	-	6,329	6,329	6,710
SUPPORT COSTS: MANAGEMENT				
Computer Costs	-	294	294	36
Depreciation	-	40,699	40,699	13,902
Health and Safety	-	-	-	3,053
Insurances	-	3,385	3,385	3,675
IT and Computer Expenses	14,475	23,152	37,627	5,868
Legal and Professional fees	-	20,211	20,211	3,862
Light, Gas and Heating	-	2,511	2,511	2,596
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Office Expense	-	1,577	1,577	2,540
Printing, Postage and Stationery	-	826	826	1,285
Recruitment Costs	-	4,768	4,768	5,708
Repairs, Renewals and Cleaning	-	7,166	7,166	5,849
Platform Costs	1,648	3,420	5,068	3,923

FIRST LOVE FOUNDATION LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
Staff Entertainment	-	1,195	1,195	806
Staff Training	-	9,220	9,220	6,391
Staff Welfare	-	494	494	1,262
Subscriptions	-	2,290	2,290	2,384
Telephone Costs	-	11,082	11,082	44,284
Travel and Subsistence	-	2,450	2,450	(584)
Website	-	2,242	2,242	2,496
Total	16,123	137,513	153,636	111,959
FINANCE COSTS				
Bank Charges	-	102	102	96
Exchange Gain or Loss	-	-	-	(1)
Write offs	-	-	-	106
Total	-	102	102	201
Total Resources Expended	38,004	711,092	749,096	695,644
Surplus (deficit)	88,846	38,346	127,192	(128,659)