

FIRST LOVE FOUNDATION LIMITED

**FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024**

COMPANY REGISTRATION NO: 07193272 (England and Wales)

CHARITY REGISTRATION NO: 1137819

**FIRST LOVE FOUNDATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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FIRST LOVE FOUNDATION LIMITED
LEGAL AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2024

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) – resigned 31 Mar 24 Aerold Bentley Katherine Hedderly – resigned 31 Mar 24 Jennifer Izekor – appointed 16 Sep 24 Rachel Redfearn – resigned 31 Dec 24 Michelle Taylor – appointed 12 Sep 24 Peter Thompson – resigned 31 Mar 24
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling, Kent, ME19 4JQ
INDEPENDENT EXAMINER	Kevin Fisher BA FCA CTA Kingston Burrowes 308 Ewell Road Surbiton Surrey KT6 7AL

FIRST LOVE FOUNDATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

The cost-of-living crisis continues to devastate households across London and the UK. For frontline service like ours, the landscape has shifted dramatically. Cases that were once categorised as low-level benefit issues are now overshadowed by increasingly complex and multifaceted situations. These require not only specialised legal expertise but also skills commonly associated with health and social care settings. Meanwhile, soaring housing costs, escalating rent arrears, and rising evictions have become distressingly commonplace, threatening the stability of low-income households.

As a front-line advice organisation, responding to these challenges has tested our capacity and resilience. For the very first time in our history, we have been compelled to close the service periodically to manage peaks in demand and address a growing backlog. This was not unique to us, but a regular pattern ricocheting throughout the local advice network, and what we subsequently found, across London and beyond.

The funding landscape for advice services remain equally challenging. Access to Justice must remain a fundamental part of our social fabric, freely available at the point of need for society's most vulnerable. Yet, over the past two years, the advice sector has been grappling with burnout, funding shortfalls, and high turnover rates, making it increasingly difficult to retain talent and the institutional knowledge required to meet demand.

Despite these pressures, we continue to persevere. With most of our clients presenting cases that require representation from the outset, we have invested in expertise to establish ourselves as a Specialist Legal Advice Service, capable of providing appeals representation up to the level of Upper Tribunal. This is arduous and demanding work, with some cases initiated this year extending beyond the timeframe of this annual report – potentially requiring up to two years to resolve. Yet, for households in crisis, knowing that we will stand by them and persist until their case is resolved offers much-needed reassurance amidst immense stress.

Our service is holistic by design, addressing interconnected issues faced by those we support. However, such an approach is inherently challenging to resource. This year, we have taken significant steps towards addressing this, securing multi-year financial commitments from key supporters, including City Bridge Foundation, Mercers' Charitable Foundation, London Borough of Tower Hamlets Mayors Community Fund, and continued partnership with Poplar HARCA. We are deeply grateful for this support, which enables us to further our mission.

Looking ahead, the coming year will focus on developing a sustainable financial and business model to underpin our flagship Advocacy & Advice Service. We remain unwavering in our commitment to supporting households in crisis, ensuring they are empowered and equipped to navigate the challenges they face.

INNOVATION CONTINUES TO BE AT THE HEART OF ALL WE DO

Denise, our Chief Executive, was featured in [The Guardian](#), providing a unique platform to share the story of our decision to close our foodbank. This opportunity has sparked invitations to speak at events across the UK contributing to shaping ideas within the Access to Justice arena.

Our bold move away from emergency food aid continues to bring a spotlight to our work. This year, we shared our journey at the Legal Services Consumer Panel Seminar, an advisory sub-committee of the Ministry of Justice. The wider legal sector, much like the Panel itself, is wrestling with the enduring challenge of improving access to justice for the most vulnerable in society. This comes at a time of diminishing resources and the widespread closure of law centres across the UK, despite the growing demand for such services.

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FOR THE YEAR ENDED 31ST MARCH 2024

Listen-Learn-Design

Our holistic approach was particularly well received, with our multi-disciplinary model—integrating advocacy, holistic support, and benefits advice—being highlighted as innovative in reaching the most vulnerable.

Our outreach model also stands out. Embedded within some of the most isolated communities in one of the most deprived areas in the UK, remains unparalleled in its ability to access hard-to-reach, low-income households. These households often present with protected and complex issues, and approach ensures they are met with tailored and impactful support.

We are actively exploring partnerships with local community projects interested in adopting our complex case model. This, combined with our expert Advice Service, is set to remain a cornerstone of our unique approach and a defining feature of our work.

Looking forward, we will remain true to our listen-learn-design ethos, becoming more agile, able to respond to the evolving and unmet needs of those we serve.

External Relations

In her capacity as commissioner and Independent Chair of the Bank of England Citizens' Panel (Greater London), Denise continues to play a pivotal role in advancing dialogue on critical societal issues. Alongside her leadership at First Love Foundation, these efforts have resulted in growing number of external engagements in Westminster and beyond, further amplifying our mission and impact.

We continue to leverage opportunities to engage with senior leadership across various sectors. These collaborations are focussed on exploring how organisations can respond effectively to the ongoing cost-of-living crisis that is plaguing households across the UK.

ADVOCACY & ADVICE

Our **Advocacy** team serves as the first point of contact for households accessing our service. Working collaboratively with our Advice team, they play a critical role within our multidisciplinary approach, embodying our ethos that *Every Household Matters*.

Our advocates conduct a therapeutic yet robust triage process, mapping the unmet needs of each household. With a solid working knowledge of benefits, they address lower-level benefit issues and refer more complex cases, such as appeals to our in-house Advice team for specialist support.

We remain committed to investing in the expertise of our Advice Service. This year, we welcomed **Alketa Hystuma**, an accomplished professional with fourteen years of experience in the sector. Her recruitment reflects our ongoing aspiration to enhance the capability and reach of our service.

Now established as a **Specialist Advice Service**, we are proud to provide representation for cases, including those requiring appeals at tribunal level, ensuring households receive the comprehensive support they need to navigate complex challenges.

OUR IMPACT

In the financial year 2023/24, we handled an average of two cases per client, with over three hours of dedicated casework for each. We observed a notable rise in debt-related cases, with 55% of

FIRST LOVE FOUNDATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

these cases being related to rent arrears. Additionally, 40% of our cases originated from outreach locations, demonstrating the importance of these partnerships in reaching clients. The months with the highest level of engagement were from September to November, during which 53% of the cases came through outreach, reflecting the growing demand for our services in these areas.

Such work has supported us in awarding our clients with **£327,265.82¹** in backdated and ongoing payments.

Out of the 75 reported outcomes over the year so far, we found:

- 13% of our clients were not receiving the correct current entitlement (a fall of 1.7% year on year)
- while 15% of clients received a financial outcome (*please see note 1*).

The financial compensations were awarded alongside several soft outcomes including but not limited to clients' debt being clear, homelessness prevention, and clients taking their own action.

We aim for clients to be active participants while we work alongside them to help achieve their outcomes. We measure this through a mental well-being score called **SWEMWBS** (Short Warwick-Edinburgh Mental Wellbeing Scale). This is calculated by scoring seven statements across a range of 1 to 5, e.g. relating to the statement '*None of the time*' through to '*All the time*'.

These are added together to create a score ranging from seven to thirty-five. By calculating a comparison from triage to case closure, we found that **clients experienced a 93% increase in their well-being score**. By quantifying feelings of community and confidence, we can be assured that we are aiding clients in leading their own independent lives.

Who We Helped

In the year to Mar 2024, through our 'whole household' approach, we supported a total of 833 unique individuals (a 33% year on year increase) from 278 households (a 6% year on year increase).

Of these individuals, 479 were adults (31% increase on previous year) and 354 were children (28% increase on previous year). We can also report:

- **Gender** – 61% of users were female, and 39% were male (a 6% year on year increase in male users)
- **Ethnicity** - 38% identified as Bangladeshi (an increase of 11%, year on year), 14% were from a White British background (a fall of 8% year on year) whilst 8% identified as Black African (a slight increase of just under 3% year on year)
- **Where they live** – whilst most users were residents of Tower Hamlets, just over 4% were from across London, and the home counties (up from 1% in the year to March 2023).

There was no change in the underlying issues driving crisis, namely benefit errors, the benefit cap, poor mental health, long-term sickness, debt and unaffordable housing costs.

Multiple and Complex Cases

Across all the households we helped, each presented with an average of two complex cases, with an upper limit of 6 or 7 cases in some instances. Overall, we dealt with a total of 552 complex cases, a year-on-year increase of 210%.

¹ There are a number of cases that are still at the appeals/tribunal stage that are yet to be added to this figure – and can take up to two years before resolution

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Of those cases:

- 22% were related to welfare benefit issues
- A further 12% of were experiencing issues relating to debt
- 7% needed housing advice
- 11% (a year-on-year increase of just under 2%) were experiencing issues relating to their welfare rights i.e. challenging incorrect benefit decisions requiring representation to appeal such decisions (Mandatory Reconsiderations and Tribunals)

11% of our work is related to appeals, which across London, is an area of high need. As such, it is an area we anticipate will continue to grow. Specialist expertise is needed – and as I previously cited can on average take up to two years from application to appeal, right through to conclusion – requiring many hours of case work. It is one of the most important ways to achieve access to justice for those unjustly denied support.

The challenge we face is not only securing the funding to grow and expand this area, when funding is so competitive, but also the expertise.

MEET STEVEN

It was only through mapping the needs of **Michael's** household, that we discovered his father **Steven (73)** was facing a crisis of his own.

A lorry driver, he had worked all his life, but after his wife passed away, his health declined i.e. COPD & Pancreatic Cancer, leaving him breathless, severely affecting his mobility.

By the time he came to our service in April 2023, he was facing potential eviction.

With such serious health issues, we knew he was entitled to the **Attendance Allowance** benefit (health related benefit for those above working age). He also knew, tearfully revealing that in fact he had applied **five times, but without success**.

We immediately set to work – and **within five weeks we secured the Attendance Allowance to which he was entitled**. He was thankful, grateful, crying on the shoulder of Lydia, our advisor.

With income now restored, we also resolved his housing issues, applying for funding for a mobility scooter to restore his independence.

Sadly, he passed away the week before its delivery.

RIP

Steven's story speaks to the importance of our service – but I believe more importantly to why we believe *Every Household Matters*. It is one of the most powerful ways of ensuring access to justice to prevent people like Steven falling through the cracks.

The challenge we face here at First Love Foundation in the years to come, will be to keep growing 'our village' of brave funders, and partners, (see below), willing to journey with us, and support the work we do, because they too believe that **no one** in our society should go through crisis alone.

FIRST LOVE FOUNDATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

WE DID NOT DO THIS ALONE

Our Funders

We are profoundly grateful to our funders, whose generosity and support have been instrumental in sustaining and expanding our work. Their belief in our mission enables us to provide essential services to households in crisis, empowering individuals to overcome challenges and build sustainable, independent lives.

A special thanks to Poplar HARCA, the East End Community Foundation, NatWest, City Bridge Foundation, Mercers' Charitable Foundation, Forrester Family Trust, the National Lottery Cost of Living Fund, Buzzacott and others who have contributed to our success. Through their funding, we have been able to:

- Deliver holistic and specialist advice services
- Support families facing the ongoing cost-of-living crisis
- Invest in our outreach and advocacy work, ensuring no household is left behind.

Their partnership and commitment inspire us to continue striving for a society free from poverty, and we look forward to working together in the coming year to achieve even greater impact.

Our Advisory Board

We would like to extend our deepest gratitude to **Mark McClennon, Courtney Stipe-Holm, Suzi Gulin-Warren, Melanie Stocker, and Kyle Mavris**. Their guidance, expertise, and commitment have been pivotal in helping us navigate the challenges of the past year. Whether offering strategic insights, challenging us to think differently, or championing our mission, their contributions have strengthened our work and enabled us to deliver meaningful impact.

Our Partners

We are immensely thankful for the support and collaboration of our partners—Trilogy, Burberry, Publicis Groupe, NatWest, and Telehouse. Through their resources, expertise, and shared vision, they have played a crucial role in helping us address the challenges faced by households in crisis. From supporting innovative initiatives to providing funding and advocacy, these partnerships have been a cornerstone of our success. We look forward to deepening these relationships and exploring new opportunities to create lasting change in the year ahead.

Our People

The growth in our impact in our first full fledgling year as an advocacy and advice organisation did not come without its challenges. But our people (despite the size of our team) are passionate about social justice, working tirelessly to ensure the lives of those who come to us for help are transformed through love, and social justice. I would like to pay tribute to four people, namely, Lydia Ango, Anike Olaitan-Omole, Alketa Hystuma, Esi Lalaj, Nancy Corgnale, Tammi Jahan and Viliena Fernandes for their tenacity and commitment to our cause.

Our Board

I would like to pay tribute to our Board of Trustees for their work over the past year, and in particular, extend a vote of thanks to three of our Trustees who at the conclusion of our financial year will, in accordance with the requirements of our AGM, resign from the Board. On behalf of everyone at First Love Foundation, I would like to express a vote of heartfelt thanks to Yomi Amunikoro, Katherine Hedderly and Peter Thompson for their service, and wish them every success in the future. Board turnover plays a key part of our development plans for the leadership of the charity, bringing on new skills to the Board to support our strategic aims.

**FIRST LOVE FOUNDATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024**

LOOKING FORWARD INTO 2024/25

A Britain without Poverty... still

There is still much to do – but we will not give up. In the coming year, we will place a laser focus on:

- **Our People** – leveraging opportunities like apprenticeship levy to upskill our people, and introducing measures to safeguard their health and wellbeing, given the critical work they do on the front-line
- **Growing our Expertise** – as a Specialist Legal Advice Service with the capacity to take on more appeals
- **Developing our Outreach Service** – growing our capacity to reach more households
- **Developing our Community Partnerships** – establish a close working partnership with key front-line community groups
- **Developing our Board** – embedding the skills necessary to lead the Foundation forward
- **Spreading our Model** – through collaboration with charity partners and the Greater London Authority to support a number of projects that are keen to embrace our model
- **Growing our Income** – the only way we can achieve our plans for the year ahead

When I reflect on what we have achieved, I am filled with immense pride – not only for the outcomes we've delivered but for the incredible people who make it all possible. It is our people – the heart of First Love Foundation—who drive our mission forward with passion, resilience, and unwavering dedication.

Their commitment to empowering households in crisis, their willingness to innovate, and their ability to overcome challenges are what make First Love Foundation truly exceptional.

Together, we will continue to build a future where *Every Household Matters*.

Join us.

With thanks

A handwritten signature in black ink, appearing to read 'S. Okafor', is written over a faint, light blue circular watermark that contains the text 'First Love Foundation'.

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 2024

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 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP (FRS102)) issued in October 2019.

MISSION, VISION & VALUES

We believe **Every Household Matters**.

Our vision is for a **Britain without Poverty**.

As a Christian charity, First Love Foundation remains steadfast in its commitment to creating meaningful and lasting change in society. Through our efforts to lift households out of poverty, we strive to empower individuals, regardless of background, to lead sustainable, independent lives.

Our approach is underpinned by the following core values: Love, Compassion, Enabling, Empowering, Tenacity, and Resilience.

Our Ethos:

We are guided by the belief that:

- Every individual, irrespective of their ethnicity, religion or social background should be valued and treated equally with respect.
- Lives can be positively transformed through befriending, support, advice and education.
- The church holds a significant position in society and is uniquely placed to drive meaningful and enduring change within communities.
- Collaboration with organisations that share our objectives enhances our collective ability to effect change.
- 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.
- Sustainable societal transformation can be achieved by fostering opportunities for community involvement aligned with our aims.

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

**FIRST LOVE FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

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.

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.

FIRST LOVE FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

FINANCIAL REVIEW

Reserves are unrestricted funds (available to spend on any of the charity's purposes), retained in order to provide:

- A level of working capital that protects the continuity of our core operations up to at least three months of running costs,
- A level of funding for unexpected opportunities, and
- Cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Board of Trustees reviews First Love Foundation's strategy and Annual Plan in the light of the above criteria in order to determine the appropriate level of reserves.

At the end of March 2024, the charity's reserves stood at £231,000, of which £209,000 was represented by fixed assets and £22,000 by working capital. This is a reduction from unrestricted funds of £374,000 at the previous year end (as restated, see note 12 to the accounts).

Like the sector at large, we experienced a surge in income during the first year of the pandemic, from which we were able to establish healthy unrestricted reserves. The associated tough fundraising conditions across the sector, rising costs of energy, and long-term staff sickness meant we had to draw on our reserves.

We have proactively taken measures to reduce and regulate our operating costs, including the reduction of headcount, and other associated running costs, to ensure we can continue to demonstrate to our supporters (current, and potential) good stewardship, and value for money.

Our income generation plan focuses on two things – the attainment of multi-year funding, and generation of new streams of income, to build the financial sustainability of the foundation.

The aim is to ensure every role, and essential core operational costs of running the service is covered by specific funding, whether restricted, or unrestricted. We are pleased to report that we have secured a number of multi-year grants, for which we are grateful to City Bridge Foundation, Mercers' Charitable Foundation, the Tower Hamlets Mayor Community Grant Programme and the East End Community Foundation (on behalf of Poplar HARCA).

In the coming year, we will build on this, with a laser focus on developing other streams of income that will help to sustain the necessary and important service we provide across London.

As such, the Trustees aim to rebuild the charity's working capital reserves but remain confident that the charity can continue in operation as a going concern, thanks to the continued support of our many partners.

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 (Accounts and Reports) for each 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.

**FIRST LOVE FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

- observe the methods and principles in the Charities 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 27TH January 2025

SIGNED ON BEHALF OF THE BOARD

A handwritten signature in dark ink, appearing to read 'S. Okafor', is written over a light blue rectangular background.

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

**REPORT OF THE INDEPENDENT EXAMINER
FIRST LOVE FOUNDATION LIMITED
YEAR ENDED 31ST MARCH 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 14 to 23.

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 charity's accounts carried out under section 145 of the 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 charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin Fisher BA FCA CTA
For and on behalf of Kingston Burrowes Audit Ltd
Statutory Auditor

308 Ewell Road
Surbiton
Surrey
KT6 7AL

30 January 2025

FIRST LOVE FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	<i>Restricted Funds 2023 £</i>	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	192,303	409,305	601,608	120,950	749,229	870,179
Income from charitable activities	3	12,500	-	12,500	-	-	-
Investment income		-	1,649	1,649	-	912	912
Other income		-	-	-	-	5,197	5,197
Total incoming resources		204,803	410,954	615,757	120,950	755,338	876,288
EXPENDITURE ON:							
Charitable activities	4	228,803	553,675	782,478	117,131	631,965	749,096
Net income/(expenditure)		(24,000)	(142,721)	(166,721)	3,819	123,373	127,192
Reconciliation of funds:							
Total funds brought forward	12	24,000	374,136	398,136	20,181	250,763	270,944
Movement in year		(24,000)	(142,721)	(166,721)	3,819	123,373	127,192
Total funds carried forward		-	231,415	231,415	24,000	374,136	398,136

The notes on pages 16 to 23 form part of these accounts.

FIRST LOVE FOUNDATION LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2024

		Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
FIXED ASSETS							
Tangible fixed assets	9	-	209,185	209,185	-	247,654	247,654
CURRENT ASSETS							
Debtors	10	5,000	6,000	11,000	6,250	26,000	32,250
Cash		62,812	48,048	110,860	25,250	111,242	136,492
		67,812	54,048	121,860	31,500	137,242	168,742
CREDITORS: Amounts due within one year	11	(67,812)	(31,818)	(99,630)	(7,500)	(10,760)	(18,260)
NET CURRENT ASSETS			22,230	22,230	24,000	374,136	150,482
TOTAL NET ASSETS		-	231,415	231,415	24,000	374,136	398,136
FUNDS							
Restricted Funds	12, 13	-	-	-	24,000	-	24,000
Unrestricted Funds		-	231,415	231,415	-	374,136	374,136
		-	231,415	231,415	24,000	374,136	398,136

For the year ended 31st March 2024 this charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for (a) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and (b) preparing financial statements which give a true and fair view of the state of affairs of the 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 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 27TH January 2025 and signed on their behalf by

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



The notes on pages 16 to 23 form part of these accounts.

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

a. Basis of preparing the financial statements

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value, with the exception of investments which are included at fair value. The accounts have been prepared in accordance with the 2019 version of the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS 102)), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b. Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Where there are terms or conditions attached to incoming resources, the charity is only entitled to the income once those conditions are satisfied. In particular, where major grants are received to fund activities over future months, there is an implied condition that the grant may not be spent before those periods without express permission, so the relevant income is not recognised in the year but shown on the balance sheet as deferred income.

c. Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

d. 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.

e. 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.

Computer equipment	33% on cost
Fixtures and fittings	20% on cost
Leasehold improvements	10% on cost

f. 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 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 2024

2. DONATIONS & LEGACIES

a. Major grants and funding

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	<i>Restricted Funds 2023 £</i>	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Action for Bow	18,750	-	18,750	6,250	-	6,250
Bearded Kitten	-	-	-	-	5,000	5,000
Burberry	-	3,380	3,380	-	6,000	6,000
Buzzacott	10,000	-	10,000	5,000	-	5,000
City of London	13,950	-	13,950	15,000	-	15,000
East End Community Foundation/Poplar HARCA	10,000	-	10,000	3,000	20,000	23,000
Foodbank Riverside	-	-	-	5,178	-	5,178
Forrester Family Trust	-	12,500	12,500	-	-	-
Hasluck Charitable Trust	-	-	-	-	2,704	2,704
Kidz Café	-	-	-	5,099	-	5,099
Mercers' Charitable Foundation	4,000	-	4,000	-	-	-
National Lottery & Cabinet Office	74,955	-	74,955	-	-	-
Natwest	-	15,000	15,000	-	25,000	25,000
New Policy Institute	-	-	-	-	4,000	4,000
Pay UK Ltd	-	-	-	-	9,902	9,902
Publicis Sapient	-	9,000	9,000	24,000	8,500	32,500
Ricoh UK	-	18,666	18,666	-	-	-
Telehouse Daletech	-	15,400	15,400	-	-	-
The Delta Group	9,000	-	9,000	12,000	-	12,000
Truman Estates	-	-	-	-	15,000	15,000
Vanguard	7,500	-	7,500	2,500	-	2,500
Wakefield Trust	-	-	-	10,000	-	10,000
Worshipful Company of World Traders	500	-	500	3,000	-	3,000
Total major grants and funding	148,655	73,946	222,601	91,027	96,106	187,133

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

2. DONATIONS AND LEGACIES, continued

b. Total voluntary income:

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	<i>Restricted Funds 2023 £</i>	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Major grants and funding, see above	148,655	73,946	222,601	91,027	96,106	187,133
Donations in kind	43,648	222,545	266,193	29,923	436,311	466,234
Other donations	-	112,814	112,814	-	216,812	216,812
Total donations and legacies	192,303	409,305	601,608	120,950	749,229	870,179

3. INCOME FROM CHARITABLE ACTIVITIES

Government grants:

London Borough of Tower Hamlets	12,500	-	12,500	-	-	-
Total income from charitable activities	12,500	-	12,500	-	-	-

4. EXPENDITURE ON CHARITABLE ACTIVITIES

a. Direct charitable activities:

Advertisement and promotion	-	2,146	2,146	-	526	526
Agency and other non-payroll staffing	-	12,142	12,142	-	890	890
Client and visitor welfare / entertainment	-	-	-	-	3,530	3,530
Equipment storage	-	2,842	2,842	-	2,429	2,429
Project costs	-	7,740	7,740	-	9,057	9,057
Rent and rates	57,600	208,800	266,400	13,800	162,645	176,445
Salaries and wages	153,190	177,840	331,030	79,279	311,303	390,582
Volunteer expenses	-	5,586	5,586	-	5,570	5,570
Total direct costs	210,790	417,096	627,886	93,079	495,950	589,029

/ continued...

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

4. EXPENDITURE ON CHARITABLE ACTIVITIES, continued

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
b. Support costs:						
Bank charges	-	80	80	-	102	102
Computer costs	-	4,645	4,645	-	294	294
Depreciation (note 9)	-	39,969	39,969	-	40,699	40,699
Governance costs	-	9,050	9,050	-	6,329	6,329
Health and safety	-	210	210	-	-	-
Insurances	-	3,897	3,897	-	3,385	3,385
IT support and telephone costs	14,400	23,589	37,989	14,475	34,234	48,709
Legal and professional fees	-	15,869	15,869	-	20,211	20,211
Light, gas and heating	-	8,321	8,321	-	2,511	2,511
Motor vehicle expenses	-	-	-	-	531	531
Office expenses	-	3,042	3,042	-	1,577	1,577
Printing, postage and stationery	-	342	342	-	826	826
Recruitment costs	-	5,476	5,476	2,674	2,094	4,768
Repairs, renewals and cleaning	-	10,100	10,100	-	7,166	7,166
Platform costs	1,648	4,481	6,129	1,648	3,420	5,068
Staff entertainment	-	-	-	-	1,195	1,195
Staff training	1,965	399	2,364	5,255	3,965	9,220
Staff welfare	-	605	605	-	494	494
Subscriptions	-	3,203	3,203	-	2,290	2,290
Travel and subsistence	-	1,930	1,930	-	2,450	2,450
Website	-	1,371	1,371	-	2,242	2,242
Total support costs	18,013	136,579	154,592	24,052	136,015	160,067
Total expenditure on charitable activities	228,803	553,675	782,478	117,131	631,965	749,096

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

5. INDEPENDENT EXAMINER

The Independent Examiner's fee for the 2024 accounts was £ 1,200 (2023: £1,140). The fee related solely to the examination, with no other additional work being undertaken (2023: £nil).

6. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	298,916	347,290
Pension costs: Defined contribution scheme	8,577	11,213
Social security costs	23,537	32,079
Total staff costs	<u>331,030</u>	<u>390,582</u>

The average number of employees in the year was 8 (2023: 10).

No staff received employee benefits at a rate of more than £60,000 per annum.

A defined contribution pension scheme is in place.

7. TRUSTEES

One Trustee, Aerold Bentley, received £3,276 for mileage and parking expenses (2023: £3,913) for Operations work (including IT) that was otherwise unpaid. No remuneration, benefits or other expenses were paid to any of the Trustees in the year (2023: £ nil).

The Trust received no donations from its Trustees in the year (2023: £ nil).

8. RELATED PARTIES

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

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

9. TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures & fittings	Leasehold improvements	Total
Cost	£	£	£	£
As at 1st April 2023	33,058	64,900	202,728	300,686
Additions	1,500	-	-	1,500
Disposals	(5,948)	-	-	(5,948)
As at 31st March 2024	28,610	64,900	202,728	296,238
Depreciation				
As at 1st April 2023	19,779	12,980	20,273	53,032
Provided during the period	6,716	12,980	20,273	39,969
Disposals	(5,948)	-	-	(5,948)
As at 31st March 2024	20,548	25,960	40,546	87,054
Net Book Value				
As at 1st April 2023	13,279	51,920	182,455	247,654
As at 31st March 2024	8,063	38,940	162,182	209,185

10. DEBTORS

	2024	2023
	£	£
Accrued income	5,000	26,250
Other debtors	6,000	6,000
Total	11,000	32,250

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

11. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals	7,108	4,740
Deferred income	85,312	7,500
Taxation and other creditors	7,210	6,020
Total	<u>99,630</u>	<u>18,260</u>

Deferred income arises where grants are received in advance to cover activities in future months. All income deferred at March 2023 and March 2024 was fully expended in the following financial year.

12. RESTATEMENT OF FUNDS

The allocation of expenditure to Restricted and Unrestricted funds in note 4 for the prior year ended 31 March 2023 has been restated in these accounts. This is because expenditure on the Advice Centre in 2022-23 was mostly reported as expenditure from unrestricted funds, but a material amount was funded by restricted income brought forward and received within the year, so should have been reported as being spent from restricted funds. A small correction was also made to the allocation of Donations in Kind in note 2b.

The balances on restricted funds as at March 2023 are therefore also restated as shown below.

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total Funds</i>
	2023	2023	2023
	£	£	£
Statement of Financial Activities			
Net income previously reported	88,846	38,346	127,192
Adjustment: Increase in expenditure from restricted funds	(85,027)	85,027	-
Restated net income for the year to 31 March 2023	<u>3,819</u>	<u>123,373</u>	<u>127,192</u>
Balance Sheet			
Net Assets previously reported at 31 March 2023	109,027	289,109	398,136
Corresponding adjustment to balances	(85,027)	85,027	-
Restated Net Assets at 31 March 2023	<u>24,000</u>	<u>374,136</u>	<u>398,136</u>

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

13. RESTRICTED FUNDS

Amounts received and carried forward for specific purposes were as follows:

	Advice centre £	Marketing £	Total £
Opening balance at 1 April 2022	20,181	-	20,181
Income in 2023 (restated)	95,302	25,648	120,950
Expenditure in 2023 (restated)	(115,483)	(1,648)	(117,131)
Closing balance at 31 March 2023 (restated)	-	24,000	24,000
Income in 2024	203,155	1,648	204,803
Expenditure in 2024	(203,155)	(25,648)	(228,803)
Closing balance at 31 March 2024	-	-	-