

FIRST LOVE FOUNDATION LIMITED

**FINANCIAL STATEMENTS AND TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025**

COMPANY REGISTRATION NO: 7193272 (England and Wales)

CHARITY REGISTRATION NO: 1137819

**FIRST LOVE FOUNDATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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FIRST LOVE FOUNDATION LIMITED
LEGAL AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2025

CHARITY REGISTRATION NUMBER 1137819

COMPANY REGISTRATION NUMBER 7193272

REGISTERED OFFICE 901 Import Building
2 Clove Crescent
London
E14 2BE

CHIEF EXECUTIVE Denise Bentley

TRUSTEES Samuel Okafor (Chair) – resigned 4 Apr 2025
Aerold Bentley – resigned 31 May 2025
Terene Donaldson – appointed 1 May 2025
Albert Houslin – appointed 1 May 2025
Jennifer Izekor – appointed 16 Sep 2024
Rachel Redfearn – resigned 31 Dec 2024
Michelle Taylor – appointed 12 Sep 2024

BANKERS CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling,
Kent, ME19 4JQ

INDEPENDENT EXAMINER Kevin Fisher BA FCA CTA
Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

FIRST LOVE FOUNDATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

INTRODUCTION

We would love to report that over the past year, much has changed. It has, but not for the reasons you would think.

The cost-of-living crisis in addition to already known root causes of poverty continues to devastate households across London and the UK trapped by the already known systemic drivers of poverty:

- Health – long term illnesses, mental ill-health
- Wellbeing – isolation, and generational trauma (familial, or pandemic-related)
- Economic – particularly in-work poverty
- Housing – where rent arrears of in excess of £40,000 is now the norm

'... and so, what have you done for food'

Despite the industrial growth of surplus food aid, accessing foodbanks is no longer a key consideration when working with households. The prevailing preference is to look to family and friends for support, such is the stigma attached to receiving emergency food aid.

A change to how the UK responds to poverty is urgently needed – laser focused on housing, access to fresh healthy food, and removing the barriers to work would be nothing short of transformational for those in crisis.

Community Outreach

Locally, low income households still struggle in the first instance to access services such as ours, with geography and vulnerabilities as known barriers.

It is why this year we were pleased to again be invited by Poplar Harca, and for the first time, Bow Foodbank to provide a bespoke advice service to long term users of their service facing multiple and complex issues. The outcomes have been nothing short of transformational, especially when time and again, our interventions continually reduce long-term reliance on emergency food aid. As important, we are also seeing first-hand the devastating impact on households who are not able to access early advice at the foodbank and how much more time (and expense) it takes to resolve deeply complex issues. It is a theme we will continue to develop in the year to come.

Fundamentally our Model continues to be the most effective way of reaching the more isolated, low income and vulnerable households – and in the coming year we will continue its development to remain effective in eradicating the root causes of poverty and deprivation.

Spreading the Model

For the past few years, we have been privileged to collaborate with fellow NGO's Sustain, Food Matters and The Social Impact Consultancy to deliver the Food Roots programme, commissioned by the Greater London Authority.

Working with frontline community projects across London proved insightful, particularly hosting meaningful conversations about the wraparound model, and what it means to be ready to do so with lack of funding and skills as common barriers. We aim to work with a number of place based projects this coming year to support and explore solutions.

Access to Justice

We continue to foster closer partnerships with the legal sector, as we develop plans to expand the service beyond welfare rights alone. This is one of the ways we are exploring to plug the skills crisis in the advice sector, responding to demand for representation, appeals and complexity of need.

FIRST LOVE FOUNDATION LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2025

OUR IMPACT

Who We Helped

This past year we provided intensive support to 786 individuals from 281 households. Of these individuals, 488 were adults and 298 were children. A significant proportion of households had three or more **complex cases, totalling 476 across all households.**

We can also report:

- **Gender** – 60% of users were female, 40% were male
- **Ethnicity** – 38% identified as Bangladeshi, followed by White British and Black African

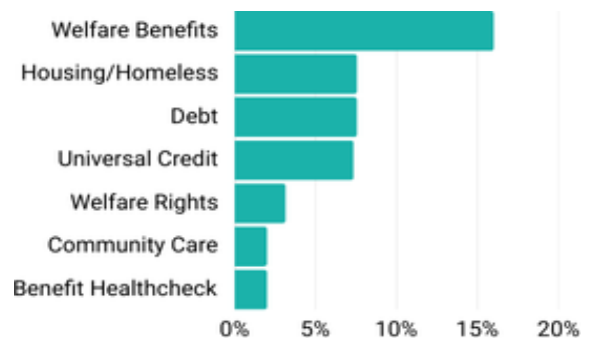
There was no change in the underlying issues driving crisis, namely benefit errors, the benefit cap, poor mental health, long-term sickness, debt and unaffordable housing costs.

Household Crises

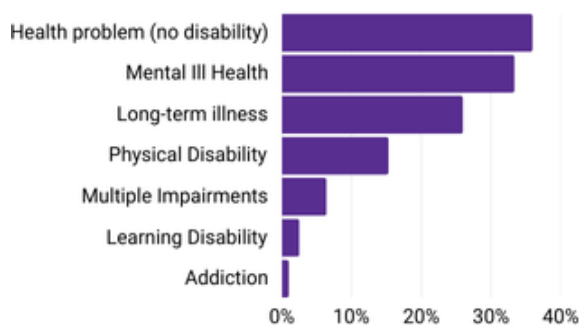
Financial hardship continues to be a major concern, with 8% of our cases related to debt; notably, half of these involved rent arrears.

Housing needs remain a critical issue as well, accounting for another 8% of our cases, with **14% of those specifically related to homelessness.**

Cases are complex, where on average, it now takes around **12 weeks of dedicated casework to resolve.** This complexity is further reflected in the nature of the issues we are supporting clients through.



Health & Wellbeing



Mental ill health emerged again as a growing concern, with a noticeable increase across every quarter.

This trend has contributed significantly to the complexity of the cases we manage, often extending the time and intensity of support required.

Where required, we also raised **safeguarding concerns** over the course of the year, requiring close, sensitive coordination with external services to ensure client wellbeing and safety.

Service Accessibility

A growing number of households were seen through outreach (this was also due to not having access to dedicated advice space mid-way through the year).

Nonetheless, **60% of clients and associated cases** taken on were via **outreach at both Poplar Harca and Bow Foodbank**; the remaining were via self-referral and partnership with the wider Tower Hamlets Community Advice Network.

FIRST LOVE FOUNDATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

Access to Welfare Support for the more Vulnerable

Whilst we do not promote long-term reliance on benefits, our complex case model is targeted at those who have been incorrectly denied welfare support, struggle to engage with local helping services due to a range of vulnerabilities, and as a result have fallen through the cracks. When not dealt with this places an increased burden on the public purse i.e. emergency grants, emergency food support, visits to NHS/A & E, household debt, rent arrears and eviction.

Advice organisations like FLF play a very important part in accessing or reinstating incorrectly stopped welfare support to help address poverty in its many forms where it impacts the family, the child, the elderly, the home and health.

Impact

Though not all cases were resolved by year end, of those we did, we can report the following: **£694,897.90** in backdated and ongoing payments were secured for our clients, a **112% uplift** on the previous year (£327,265.82).

A significant portion of this support has gone to clients who were not receiving their full entitlements, with 15% identified as under-claiming prior to our intervention. The remedy often include various level of appeals up to Upper Tribunals. These can take up to a year to complete, requiring clients to wait extended periods without income.

One case featuring ill-health and disability took 10 months to resolve. Thankfully, we were able to secure **£29,240.16** of ill health related benefits. The figure alone far exceeds what a claimant would ordinarily receive annually via our welfare system, and should give pause to consider just how did they survive during that period without income.

Non-Tangible Outcomes

We strive to build resilience in those we work with.

Resilience, confidence, empowerment – to be in control of their own lives. As such, the financial compensations we secured alongside include several soft outcomes including but not limited to homelessness prevention, support to re-engage with local helping services, and help into work.

We aim for clients to be active participants in the solutions while working alongside them to help achieve their desired 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*'.

This past year, we can report of those who completed a case closure wellbeing survey:

- **91%** reported feeling confident in their ability to address future problems
- **87%** reported feeling less stressed about their current financial situation
- **93%** reported feeling more hopeful about their financial future
- **100%** reported feeling supported and that their needs were heard and addressed by the service
- **95%** reported having a better understanding of their rights and benefits by case closure

FIRST LOVE FOUNDATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

WE DID NOT DO THIS ALONE

Our Funders

A special thanks to Poplar HARCA, the East End Community Foundation, NatWest, City Bridge Foundation, Mercers' Company, Forrester Family Trust, Garfield Weston, Buzzacott, Esmee Fairbairn and the Westminster Foundation. We continue to be deeply grateful for their generosity and support to enhance and expand our reach to those in need.

Our Partners

We are also immensely thankful for the support and collaboration of our partners – Trilogy Partners, Publicis Groupe, NatWest, Dentons and Telehouse. Be it investment in skilled expertise, financial support or accommodation, they all continue to play a crucial role in First Love's journey vision to create transformed lives.

A Home for First Love

Core to the operations of community advice is accommodation, which we know is a challenge across the charity sector. Since 2022, we have been supported by Trilogy Partners, championed by Robert Wolstenholme, and May Molteno, a generous donation of both advice and office space at their Republic Campus, located in East India, Tower Hamlets has proved crucial to our ability to extend access to our service this past year to the E14 & E3 neighbourhoods, historically an advice desert. We look forward to building on the relationship in the year to come, as we look to increase the capacity of our service.

Our People

The growth in our impact as an advocacy and advice organisation this past year did not come without its challenges. But our people (despite the size of our team) are passionate about social justice, and continue to work tirelessly to ensure the lives of those who come to us for help continue to be transformed through love, underpinned by advocacy and social justice. I would like to pay tribute to our people for their tenacity and commitment to our cause.

Last, but not least, our Board of Trustees

I would like to pay tribute to our Board of Trustees for their support this past year.

We welcomed to the Board:

- **Michelle Taylor**, whose involvement with First Love Foundation goes back to its early foodbank days as a key volunteer, helping Denise to shape what would become better known as Wraparound Support.
- **Jennifer Izekor**, who hails from a background steeped in public service.

I would like to thank them for their wisdom and support over the past year. I know that this is a beginning in terms of board development, and wish both Michelle and Jennifer every success as they embark on the FLF journey.

I would also like to pay tribute to **Aerold Bentley** who steps down from the Board at the end of this financial year. He has held various roles – as Chairman; helping to develop our foodbank operations, and scaling our pandemic emergency food response are but a few of the ways he also championed FLF's work. Whilst I know his passion for FLF will never wane, both he and I recognise the importance of refreshing the board, and with the new incumbents, are confident that FLF will remain in good hands.

**FIRST LOVE FOUNDATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025**

LOOKING FORWARD INTO 2025/26

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** – invest and 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
- **Developing our Outreach Service** – improving and increase our reach
- **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 GLA to support a number of projects keen to embrace our model
- **Growing our Income** – the only way we can achieve our plans for the year ahead. We will continue growing 'our village' of brave funders and partners who are willing to journey with us.

IN CLOSING

I will never forget the day I reached out to FLF.

My initial thoughts were centred on connecting NatWest with a frontline charity tackling poverty in Tower Hamlets, given its close proximity to the Square Mile. But it did not take too much time with Denise to learn that emergency food in itself is just a sticking plaster. I hope you understand when I say it has been a journey, a privilege even – listening, learning, garnering the support of NatWest and fundraising too!

A particular highlight for me was the privilege of meeting those whose lives have been transformed through an encounter with First Love, be it at the session in Poplar, or even delivering Christmas Hampers as part of Love Christmas. It is why I would like to pay tribute to all at First Love for the essential work they do year round.

So, after many years on the board, I myself have reached the end of my tenure with FLF as I too step away to embark on a new chapter.

Having worked closely with Denise on this journey, I have also seen up close what it takes to lead a charity. It is no easy feat, which is why I am completely unashamed to say that I will taking key leadership insights with me, that I aim to put to good use. It goes without saying, I would like to extend a huge vote of thanks to Denise for her friendship, and the journey. She knows that I will continue to cheer from the sidelines – and wish FLF every success.

My hope and prayer is that no matter how the world changes, FLF will continue to hold fast to its values of faith, hope and love , and remain committed to its vision for a Britain without Poverty.

With thanks,



Samuel Okafor | Chair of the Board of Trustees, First Love Foundation | 1 April 2025

FIRST LOVE FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025

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 2025. 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 former 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 2025

issuing of a trustee handbook, which includes the relevant Charity Commission material, the Foundation's governance, structure, management, strategy, and key policies.

Organisational Management

The Board is 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 carry out the work of implementing the Foundation's 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 risks 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 born 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 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 2025

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 2025, the charity's reserves stood at £163,000. This is a reduction from unrestricted funds of £231,000 at the previous year end. The change was largely the result of writing off previously donated leasehold improvements due to an office move; fixed assets at the end of the year were £112,000, down from £209,000. However, working capital increased to £51,000 from £22,000.

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 taking on a trainee, meant we have had to draw on those reserves.

We have proactively taken measures to reduce and regulate our operating costs, carefully stewarding our resources, to ensure we can continue to demonstrate value for money to our current and potential supporters.

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 necessary and important service we provide across London.

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.

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.

**FIRST LOVE FOUNDATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025**

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 require 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.
- 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 29th December 2025

SIGNED ON BEHALF OF THE BOARD

Jennifer Izekor

Trustee and Interim Chair

For the Board of Trustees, First Love Foundation

**REPORT OF THE INDEPENDENT EXAMINER
FIRST LOVE FOUNDATION LIMITED
YEAR ENDED 31ST MARCH 2025**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 13 to 22.

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

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in Section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

29 December 2025

FIRST LOVE FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	185,411	442,433	627,844	192,303	409,305	601,608
Income from charitable activities	3	30,000	32,882	62,882	12,500	-	12,500
Investment income		-	2,176	2,176	-	1,649	1,649
Total incoming resources		215,411	477,491	692,902	204,803	410,954	615,757
EXPENDITURE ON:							
Raising funds	4	-	5,873	5,873	-	18,446	18,446
Charitable activities	5	215,411	539,971	755,382	228,803	535,229	764,032
Total outgoing resources		215,411	545,844	761,255	228,803	553,675	782,478
Net income/(expenditure)		-	(68,353)	(68,353)	(24,000)	(142,721)	(166,721)
Reconciliation of funds:							
Total funds brought forward	13	-	231,415	231,415	24,000	374,136	398,136
Movement in year		-	(68,353)	(68,353)	(24,000)	(142,721)	(166,721)
Total funds carried forward		-	163,062	163,062	-	231,415	231,415

The notes on pages 15 to 22 form part of these accounts.

FIRST LOVE FOUNDATION LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2025

		Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
FIXED ASSETS							
Tangible fixed assets	10	-	111,680	111,680	-	209,185	209,185
CURRENT ASSETS							
Debtors	11	13,950	3,095	17,045	5,000	6,000	11,000
Cash		29,067	64,780	93,847	62,812	48,048	110,860
		43,017	67,875	110,892	67,812	54,048	121,860
CREDITORS: Amounts due within one year	12	(43,017)	(16,493)	(59,510)	(67,812)	(31,818)	(99,630)
NET CURRENT ASSETS		-	51,382	51,382	-	22,230	22,230
TOTAL NET ASSETS		-	163,062	163,062	-	231,415	231,415
FUNDS							
Restricted Funds	13	-	-	-	-	-	-
Unrestricted Funds		-	163,062	163,062	-	231,415	231,415
		-	163,062	163,062	-	231,415	231,415

For the year ended 31st March 2025 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 29 December 2025
and signed on their behalf by

Jennifer Izekor

Trustee and Interim Chair

The notes on pages 15 to 22 form part of these accounts.

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

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.

Tangible fixed assets:	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 2025

2. DONATIONS & LEGACIES

a. Major grants and funding

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	<i>Restricted Funds 2024 £</i>	<i>Unrestricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
Action for Bow	-	-	-	18,750	-	18,750
Bearded Kitten	-	415	415	-	-	-
Bow Foodbank	18,000	-	18,000	-	-	-
Burberry	-	4,667	4,667	-	3,380	3,380
Buzzacott	-	-	-	10,000	-	10,000
City of London	55,799	-	55,799	13,950	-	13,950
East End Community Foundation/Poplar HARCA	53,795	500	54,295	10,000	-	10,000
Esmee Fairbairn Foundation	-	15,000	15,000	-	-	-
Forrester Family Trust	-	12,500	12,500	-	12,500	12,500
Garfield Weston Foundation	-	30,000	30,000	-	-	-
Mercers' Charitable Foundation	44,017	-	44,017	4,000	-	4,000
National Lottery & Cabinet Office	-	-	-	74,955	-	74,955
Natwest	-	5,000	5,000	-	15,000	15,000
Publicis Sapient	-	9,000	9,000	-	9,000	9,000
Ricoh UK	-	-	-	-	18,666	18,666
Telehouse Daletech	-	3,342	3,342	-	15,400	15,400
The Delta Group	-	-	-	9,000	-	9,000
Vanguard	-	-	-	7,500	-	7,500
Westminster Foundation	-	10,000	10,000	-	-	-
Worshipful Company of World Traders	-	-	-	500	-	500
Total major grants and funding	171,611	90,424	262,035	148,655	73,946	222,601

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

2. DONATIONS AND LEGACIES, continued

b. Total voluntary income:

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	<i>Restricted Funds 2024 £</i>	<i>Unrestricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
Major grants and funding, see above	171,611	90,424	262,035	148,655	73,946	222,601
Donations in kind	13,800	278,786	292,586	43,648	222,545	266,193
Other donations	-	73,223	73,223	-	112,814	112,814
Total donations and legacies	185,411	442,433	627,844	192,303	409,305	601,608

3. INCOME FROM CHARITABLE ACTIVITIES

Government grants: LB Tower Hamlets	30,000	-	30,000	12,500	-	12,500
Training and consultancy income	-	32,882	32,882	-	-	-
Total income from charitable activities	30,000	32,882	62,882	12,500	-	12,500

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

4. EXPENDITURE ON RAISING FUNDS

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	<i>Restricted Funds 2024 £</i>	<i>Unrestricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
Fundraising costs	-	4,707	4,707	-	17,075	17,075
Website support costs	-	1,166	1,166	-	1,371	1,371
Total expenditure on raising funds	-	5,873	5,873	-	18,446	18,446

5. EXPENDITURE ON CHARITABLE ACTIVITIES

a. Direct charitable activities:

Staff costs	198,539	85,507	284,046	153,190	177,840	331,030
Contract staff and consultants	900	40,880	41,780	-	12,142	12,142
Recruitment costs	-	1,596	1,596	-	6,076	6,076
Staff meetings	-	1,643	1,643	-	-	-
Staff training	-	4,035	4,035	1,965	811	2,776
Staff travel and subsistence	-	923	923	-	1,930	1,930
Staff welfare	1,760	340	2,100	-	658	658
Health and safety	-	-	-	-	256	256
Volunteer expenses	-	126	126	-	5,586	5,586
Client and visitor welfare / entertainment	412	198	610	-	-	-
Translation costs	-	3,142	3,142	-	2,770	2,770
Postage	-	114	114	-	-	-
Total direct costs	201,611	138,504	340,115	155,155	208,069	363,224

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FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

5. EXPENDITURE ON CHARITABLE ACTIVITIES, continued

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	<i>Restricted Funds 2024 £</i>	<i>Unrestricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
b. Support costs:						
Rent and rates	13,800	229,239	243,039	57,600	208,800	266,400
Energy costs	-	7,471	7,471	-	8,321	8,321
Repairs, renewals and cleaning	-	5,906	5,906	-	10,101	10,101
Depreciation (note 10)	-	34,463	34,463	-	39,969	39,969
Losses on disposal of fixed assets	-	63,041	63,041	-	-	-
Governance costs	-	4,867	4,867	-	9,063	9,063
Legal and professional fees	-	3,117	3,117	-	6,689	6,689
Memberships	-	1,635	1,635	-	1,914	1,914
Publications	-	465	465	-	308	308
Equipment storage	-	2,230	2,230	-	2,842	2,842
Insurances	-	4,125	4,125	-	3,897	3,897
IT hardware	-	-	-	-	5,273	5,273
IT software and support	-	33,358	33,358	16,048	15,672	31,720
Telephones	-	10,170	10,170	-	10,901	10,901
Office expenses	-	177	177	-	2,755	2,755
Printing and stationery	-	816	816	-	575	575
Interest paid and bank charges	-	387	387	-	80	80
Total support costs	13,800	401,467	415,267	73,648	327,160	400,808
Total expenditure on charitable activities	215,411	539,971	755,382	228,803	535,229	764,032

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

6. INDEPENDENT EXAMINER

The Independent Examiner's fee for the 2025 accounts was £1,250 (2024: £1,200). The fee related solely to the examination, with no other additional work being undertaken (2024: £nil).

7. STAFF COSTS

	2025	2024
	£	£
Salaries and wages	263,234	298,916
Pension costs: Defined contribution scheme	5,813	8,577
Social security costs	14,999	23,537
Total staff costs	<u>284,046</u>	<u>331,030</u>

The average number of employees in the year was 7 (2024: 8).

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

A defined contribution pension scheme is in place.

8. TRUSTEES

In 2024 one Trustee, Aerold Bentley, received £3,276 for mileage and parking expenses related to Operations work (including IT) that was otherwise unpaid. No other remuneration, benefits or expenses were paid to any of the Trustees in 2025 or 2024.

The Trust received no donations from its Trustees in the year (2024: £ nil).

9. 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 2025

10. TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures & fittings	Leasehold improvements	Total
Cost	£	£	£	£
As at 1st April 2024	28,610	64,900	202,728	296,238
Additions	-	-	-	-
Disposals	(13,437)	-	(85,000)	(98,437)
As at 31st March 2025	15,173	64,900	117,728	197,801
Depreciation				
As at 1st April 2024	20,548	25,960	40,546	87,054
Provided during the period	4,752	12,980	16,731	34,463
Disposals	(13,438)	-	(21,958)	(35,396)
As at 31st March 2025	11,862	38,940	35,319	86,121
Net Book Value				
As at 1st April 2024	8,062	38,940	162,182	209,184
As at 31st March 2025	3,311	25,960	82,409	111,680

11. DEBTORS

	2025	2024
	£	£
Accrued income	13,950	5,000
Other debtors and prepayments	3,095	6,000
Total	17,045	11,000

FIRST LOVE FOUNDATION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

12. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,423	-
Accruals and deferred income	54,829	92,420
Taxation and social security	2,258	7,210
Total	<u>59,510</u>	<u>99,630</u>

Deferred income arises where grants are received in advance to cover activities in future months. All income deferred at March 2024 and March 2025 was fully expended in the following financial year.

13. RESTRICTED FUNDS

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

	Advice service	Marketing	Total
	£	£	£
Opening balance at 1 April 2023	-	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	-	-	-
Income in 2025	215,411	-	215,411
Expenditure in 2025	(215,411)	-	(215,411)
Closing balance at 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>