

FIRST CLASS FOUNDATION

England & Wales · Charity number 1183050

Details

Status Registered

Legal form CIO

Registered 2019-04-18

Register [View on the Charity Commission register](#)

Contact

Address 14 Ragstone Close
Walsall
WS2 8TH

Phone 07462236868

Email info@fclegacy.co.uk

Website www.firstclassfoundation.org

Activities

Objects: TO ADVANCE IN LIFE AND RELIEVE NEEDS OF YOUNG PEOPLE THROUGH:(A) THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE;(B) THE PROVISION OF SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS.

Activities: First Class Foundation A charity that supports young people aged BAME 13-25 from the west midlands to tackle youth violence and build mental health resilience & connect them to their purpose by exposing them to new opportunities. We are passionate about challenging the over representation and under representation of BAME young people in key sectors.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Recreation
- **Who:** Children/young People

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£307,272	£355,223	-	-
2023-10-31	£760,454	£623,768	£397,220	8
2022-10-31	£595,928	£481,814	£260,534	8
2021-10-31	£329,950	£255,754	-	-
2020-10-31	£98,067	£25,971	-	-

Trustees

Name	Role	Appointed
Michael Andrew Royal	Chair	2019-04-18
DANIELLA GENAS		2019-04-18
NATHAN DENNIS		2019-04-18

FIRST CLASS FOUNDATION

England & Wales - Charity number 1183050

Accounts

First Class Foundation
Unaudited Financial Statements
31 October 2024

BOHORUN & CO LTD
Chartered Certified Accountants
6 Howley Park Business Village
Pullan Way
Leeds
England
LS27 0BZ

First Class Foundation

Financial Statements

Year ended 31 October 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	8
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

First Class Foundation

Trustees' Annual Report

Year ended 31 October 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

Reference and administrative details

Registered charity name First Class Foundation

Charity registration number 1183050

Principal office 14 Ragstone Close
Walsall
WS2 8TH

The trustees

Nathan Dennis
Michael Andrew Royal
Daniella Genas

Accountants

Bohorun & Co Ltd
Chartered Certified Accountants
6 Howley Park Business Village
Pullan Way
Leeds
England
LS27 0BZ

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Structure, governance and management

The trustees of First Class Foundation are pleased to present the report and the financial statements for the year ended 31st October 2024. This has been a year of growth, learning and resilience. The trust has continued to deliver programmes that make a lasting difference to young people, families, and communities across Birmingham. Despite the challenges facing the voluntary sector, particularly the cuts to youth services, the charity has remained focused on its mission to build a First Class Nation and has continued to create safe spaces and opportunities where people can thrive.

First Class Foundation is a registered charity governed by its board of trustees, who bring a range of expertise and experience. Trustees are responsible for ensuring good governance, compliance and oversight of the charity's strategy and performance. Day-to-day operations are managed by the Chief Executive, Sabrina Dennis, supported by staff, mentors and volunteers. The trustees meet regularly to review progress, assess risk, and provide strategic direction.

Governing Document

The organisation is a Charitable Incorporated Organisation (CIO), incorporated and registered as a charity on the 18th April 2019. The charity First Class Foundation is governed by its constitution filed with the Charities Commission for England & Wales.

Recruitment and Appointment of Trustees

By constitution First Class Foundation must have a minimum of three Trustees and can have a maximum of twelve trustees. Apart from the Foundation Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.

In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Gaps in the skills of the existing Trustees are identified through a skills audit, role descriptions are advertised and potential new Trustees invited to discuss their appointment with the charity trustees. Following a check of their eligibility to serve as a Trustee, agreeing to the Charity Commission Publication "Responsibilities of Charity Trustees" (CC3) and signing the disclosure forms suitable applicants will be appointed at the next Board meeting.

In an effort to maintain a broad skill mix, all Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Trustee.

Trustee Induction and Training

Most Trustees are familiar with the practical work of the charity having been encouraged to take up opportunities to visit the various projects that the charity delivers.

Additionally, new Trustees are provided with a set of training materials and encouraged to attend the regional meetings to familiarise themselves with the charity and the context within it operates.

These are led by the Chief Executive and Senior leadership team of the charity and cover various topics as well as having external keynote speakers.

Materials provided for all Trustees include:

* Governing document

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

* Resourcing and the current financial position as set out in the latest published accounts* Future plans and objectives

* Minutes of board meetings

* Copies of policies

* Key contacts

* Organisational Chart

Objectives and activities

First Class Foundation has three Trustees who meet at least four times a year and are responsible for the governance, strategic direction and policies of the charity.

The charity's objects and principal activities are to advance in life and relieve needs of young people through:

A) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life. B) The provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

First Class Foundation exists to inspire and equip young people to succeed in education, employment, and community life. We provide mentoring, training and opportunities that reduce youth violence, build resilience, and strengthen families. Our work is shaped by seven spheres of influence - family, business, politics, media, justice, education, and faith - which together guide our approach to creating positive and sustainable change.

This year our programmes included the SAFE Mentoring Programme, which supports young people in schools; Our Life Our Story, which uses creative arts to address youth violence; Kitchen Table Talks, which provides resources for families and practitioners to hold meaningful conversations; and a range of empowerment and enterprise initiatives that enable young people to explore their identity, build confidence and develop skills for the future.

Public Benefit Statement:

First Class Foundation delivers activities to do impact the following for the benefit of the public:

- 1) Reduce youth violence
- 2) Improve mental health resilience
- 3) Connect young people to opportunities including jobs, apprenticeships, training and positive activities

We do this through outreach and engagement, innovative training and development programmes, events and new media. The provisions are free at the point of access for all.

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in exercising their duties and responsibilities. First Class Foundation exists to benefit young people, families, and communities in Birmingham and beyond by providing mentoring, education, creative opportunities, and support services that promote resilience, wellbeing, and positive life choices.

Through its programmes the charity enables young people to remain engaged in education, avoid exclusion and develop confidence and transferable skills. Families are supported to strengthen communication and relationships through initiatives such as Kitchen Table Talks, while communities are empowered to respond collectively to the challenges of youth violence and social inequality. The trustees are satisfied that the activities undertaken during the year have directly furthered the charity's objectives and delivered clear benefit to the public.

Operating Review:

First Class Foundation in line with the development strategy have an organisational chart made up of staff and volunteers. Regular quarterly trustees' meetings take place. The CEO produces a monthly report of activities, income and expenditure that have taken place within the charity. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Risk Management:

The charity continues to operate in a challenging environment, with significant reductions in public funding for youth services and growing demand for support from families and communities. Safeguarding remains a key priority given the vulnerability of the young people we serve.

The trustees are addressing these risks by diversifying funding sources, strengthening corporate partnerships, and building sustainability through programmes such as Kitchen Table Talks. Safeguarding policies and procedures are regularly reviewed and updated to ensure the highest standards of safety and accountability.

Principal Funding Sources:

Donations and gifts in kind.

Reserves Policy:

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of three months is sufficient.

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Achievements and performance

The SAFE Mentoring Programme has continued to provide vital support in schools, helping pupils to build confidence, resilience, and stronger relationships. Mentors have collaborated closely with schools to provide a consistent presence, and feedback has shown clear improvements in wellbeing and engagement.

The Our Life Our Story project gave young people the chance to share their lived experiences of violence through film. This creative process not only offered therapeutic value but also built skills in leadership and media production. The resulting work will be used to raise awareness, open dialogue, and challenge perceptions in the wider community.

Our family and community programmes have also flourished. Kitchen Table Talks has grown from small forums into a wider resource, now with toolkits, an online hub and new training opportunities for practitioners and parents. Our work with faith communities has strengthened, equipping leaders with the confidence and knowledge to address the impact of youth violence and trauma within their congregations.

Youth empowerment and enterprise programmes have brought young people together to explore issues of wellbeing, resilience, and ambition. Events such as Girl You Got This and the Life Empowerment Conference have created safe spaces for reflection and growth, while our business development initiatives have supported emerging entrepreneurs to take practical steps towards building their own ventures.

Throughout the year we have seen the positive impact of our work in schools, families, and communities. Young people have been supported to remain in education, avoid exclusion, and make more positive choices. Families have been given tools and spaces to strengthen communication and relationships. Communities have benefited from stronger partnerships and a collective focus on resilience and opportunity.

Financial review

The charity reported a total surplus of -£47,951 (2023: £18,874) (all unrestricted funds) for the year ended 31st October 2024. Total reserves to be carried forward to next year are £231,457 (2023: £279,408)(all unrestricted funds).

The Trustees have agreed financial policies and procedures and have appointed Bohoruns Chartered Accountants.

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Plans for future periods

Looking ahead, First Class Foundation will build on the progress made this year. We will expand the Mentoring Programme into more schools, extend the reach of Kitchen Table Talks, and continue to deliver high-quality empowerment and enterprise programmes. Our aim is to strengthen families, provide opportunities for young people, and ensure that communities have the resources they need to respond to the challenges of violence, exclusion, and inequality.

We will also continue to develop partnerships with businesses, faith groups and public bodies, recognising that collaboration is essential to creating long-term change. Strategic planning is underway to secure the charity's future growth and to prepare for the next decade of impact.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

The trustees' annual report was approved on 29 August 2025 and signed on behalf of the board of trustees by:

Michael Andrew Royal
Trustee

First Class Foundation

Independent Examiner's Report to the Trustees of First Class Foundation

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of First Class Foundation ('the charity') for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 financial statements do not accord with those records; or
3. the financial statements 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.

D P Bohorun FCCA FCMI
Independent Examiner

6 Howley Park Business Village
Pullan Way
Leeds
England
LS27 0BZ

First Class Foundation

Statement of Financial Activities

Year ended 31 October 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	17,356	17,356	17,689
Charitable activities	5	288,404	288,404	624,157
Investment income	6	1,512	1,512	796
Total income		<u>307,272</u>	<u>307,272</u>	<u>642,642</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>355,223</u>	<u>355,223</u>	<u>623,768</u>
Total expenditure		<u>355,223</u>	<u>355,223</u>	<u>623,768</u>
Net (expenditure)/income and net movement in funds		<u>(47,951)</u>	<u>(47,951)</u>	<u>18,874</u>
Reconciliation of funds				
Total funds brought forward		279,408	279,408	260,534
Total funds carried forward		<u>231,457</u>	<u>231,457</u>	<u>279,408</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

First Class Foundation

Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	532	709
Current assets			
Debtors	14	154,349	163,299
Cash at bank and in hand		87,003	122,489
		<u>241,352</u>	<u>285,788</u>
Creditors: amounts falling due within one year	15	<u>10,427</u>	<u>7,089</u>
Net current assets		<u>230,925</u>	<u>278,699</u>
Total assets less current liabilities		<u>231,457</u>	<u>279,408</u>
Net assets		<u>231,457</u>	<u>279,408</u>
Funds of the charity			
Unrestricted funds		<u>231,457</u>	<u>279,408</u>
Total charity funds	17	<u>231,457</u>	<u>279,408</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 August 2025, and are signed on behalf of the board by:

Michael Andrew Royal
Trustee

The notes on pages 11 to 18 form part of these financial statements.

First Class Foundation

Notes to the Financial Statements

Year ended 31 October 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 14 Ragstone Close, Walsall, WS2 8TH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have considered all risks to the organisation and believe that the charity is financially sound and will continue to operate as First Class Foundation over the next 12 months.

Disclosure exemptions

No cash flow statement has been presented for the company. Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>17,356</u>	<u>17,356</u>	<u>17,689</u>	<u>17,689</u>

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sales	212,023	212,023	399,138	399,138
Non-profit income	16,910	16,910	213,654	213,654
Other income	59,376	59,376	11,365	11,365
Gift Aid	95	95	–	–
	<u>288,404</u>	<u>288,404</u>	<u>624,157</u>	<u>624,157</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,512</u>	<u>1,512</u>	<u>796</u>	<u>796</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable Activities	338,045	338,045	596,147	596,147
Support costs	<u>17,178</u>	<u>17,178</u>	<u>27,621</u>	<u>27,621</u>
	<u>355,223</u>	<u>355,223</u>	<u>623,768</u>	<u>623,768</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable Activities	338,045	–	338,045	596,147
Governance costs	–	<u>17,178</u>	<u>17,178</u>	<u>27,621</u>
	<u>338,045</u>	<u>17,178</u>	<u>355,223</u>	<u>623,768</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>177</u>	<u>47</u>

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,380</u>	<u>1,500</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	118,838	206,620
Social security costs	9,779	12,235
Employer contributions to pension plans	<u>2,539</u>	<u>4,341</u>
	<u>131,156</u>	<u>223,196</u>

The average head count of employees during the year was 6 (2023: 8).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No members of the Trustees received any remuneration during the year. Travel costs and expenses reimbursed to Trustees amounted to £ nil. During the year, gross wages of £41,545.44 were paid to Sabrina Dennis, the spouse of Nathan Dennis (chairman). No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year therefore there were no other related party transactions to disclose.

13. Tangible fixed assets

	Equipment
	£
Cost	
At 1 November 2023 and 31 October 2024	<u>806</u>
Depreciation	
At 1 November 2023	97
Charge for the year	<u>177</u>
At 31 October 2024	<u>274</u>
Carrying amount	
At 31 October 2024	<u>532</u>
At 31 October 2023	<u>709</u>

14. Debtors

	2024	2023
	£	£
Trade debtors	<u>154,349</u>	<u>163,299</u>

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	–	2,350
Accruals and deferred income	3,146	1,500
Social security and other taxes	6,749	2,742
Other creditors	532	497
	<u>10,427</u>	<u>7,089</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,539 (2023: £4,341).

17. Analysis of charitable funds

Unrestricted funds

	At 1 November 2 023 £	Income £	Expenditure £	At 31 October 2 024 £
General funds	<u>279,408</u>	<u>307,272</u>	<u>(355,223)</u>	<u>231,457</u>

	At 1 November 2 022 £	Income £	Expenditure £	At 31 October 20 23 £
General funds	<u>260,534</u>	<u>642,642</u>	<u>(623,768)</u>	<u>279,408</u>

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	532	532
Current assets	241,352	241,352
Creditors less than 1 year	<u>(10,427)</u>	<u>(10,427)</u>
Net assets	<u>231,457</u>	<u>231,457</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	709	709
Current assets	285,788	285,788
Creditors less than 1 year	<u>(7,089)</u>	<u>(7,089)</u>
Net assets	<u>279,408</u>	<u>279,408</u>

FIRST CLASS FOUNDATION

England & Wales - Charity number 1183050

Accounts

First Class Foundation
Unaudited Financial Statements
31 October 2022

BOHORUN & CO LTD
Chartered Certified Accountants
6 Howley Park Business Village
Pullan Way
Leeds
England
LS27 0BZ

First Class Foundation

Financial Statements

Year ended 31 October 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

First Class Foundation

Trustees' Annual Report

Year ended 31 October 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

Reference and administrative details

Registered charity name First Class Foundation

Charity registration number 1183050

Principal office 14 Ragstone Close
Walsall
WS2 8TH

The Trustees Nathan Dennis (Chair)
Michael Royal (Trustee)
Daniella Genas (Trustee)

Accountants Bohorun & Co Ltd
Chartered Certified Accountants
6 Howley Park Business Village
Pullan Way
Leeds
England
LS27 0BZ

Structure, governance and management

The trustees present their report and the financial statements for the year ended 31 October 2022. The trustees who served during the period and up to the date of this report are identified as above.

Governing Document

The organisation is a Charitable Incorporated Organisation (CIO), incorporated and registered as a charity on the 18th April 2019. The charity First Class Foundation is governed by its constitution filed with the Charities Commission for England & Wales.

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Recruitment and Appointment of Trustees

By constitution First Class Foundation must have a minimum of three Trustees and can have a maximum of twelve trustees. Apart from the Foundation Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.

In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Gaps in the skills of the existing Trustees are identified through a skills audit, role descriptions are advertised and potential new Trustees invited to discuss their appointment with the charity trustees. Following a check of their eligibility to serve as a Trustee, agreeing to the Charity Commission Publication "Responsibilities of Charity Trustees" (CC3) and signing the disclosure forms suitable applicants will be appointed at the next Board meeting.

In an effort to maintain a broad skill mix, all Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Trustee.

Trustee Induction and Training

Most Trustees are familiar with the practical work of the charity having been encouraged to take up opportunities to visit the various projects that the charity delivers.

Additionally, new Trustees are provided with a set of training materials and encouraged to attend the regional meetings to familiarise themselves with the charity and the context within it operates.

These are led by the Chief Executive and Senior leadership team of the charity and cover various topics as well as having external keynote speakers.

Materials provided for all Trustees include:

- Governing document
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives
- Minutes of board meetings
- Copies of policies
- Key contacts
- Organisational Chart

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Risk assessments are updated at least annually. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and clients. These procedures are reviewed annually to ensure that they continue to meet the needs of the charity.

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Objectives and activities

First Class Foundation has three Trustees who meet at least four times a year and are responsible for the governance, strategic direction and policies of the charity.

The charity's objectives and principal activities are to advance in life and relieve needs of young people through:

- A) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.
- B) The provision of support and activities which develop their skills, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

An overview of the operation during this period

During this period First Class Foundation became a registered CIO with three Trustees. CEO was appointed and regular general meetings took place. The charity policies and procedures were reviewed. Fundraising and finance procedures put in place. Website published. Youth Led activities reviewed and promoted.

Operating Review

First Class Foundation in line with the development strategy have an organisational chart made up of staff and volunteers.

Regular quarterly trustees' meetings take place.

The CEO produces a monthly report of activities, income and expenditure that have taken place within the charity.

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

Achievements and performance

Achieved CIO Status
Appointed Board of Trustees
Appointed CEO
Developed Fundraising strategy
Delivered Launch of the charity
Reviewed policies and procedures

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Principal Funding Sources

Donations and gifts in kind.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of three months is sufficient.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Public Benefit

First Class Foundation delivers activities to do impact the following for the benefit of the public:

- 1) Reduce youth violence
- 2) Improve mental health resilience
- 3) Connect young people to opportunities including jobs, apprenticeships, training and positive activities

We do this through outreach and engagement, innovative training and development programmes, events and new media. The provisions are free at the point of access for all.

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

Financial review

The charity reported a total surplus of £114,114 (all unrestricted funds) for the year ended 31st October 2022. Total reserves to be carried forward to next year are £260,534 (all unrestricted funds).

During the year we have focussed on developing the structure and systems of the charity, including the opening of the charity bank account.

The Trustees have agreed financial policies and procedures and have appointed Bohoruns Chartered Accountants.

First Class Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 7 August 2023 and signed on behalf of the board of trustees by:

Michael Royal
Trustee

First Class Foundation

Independent Examiner's Report to the Trustees of First Class Foundation

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of First Class Foundation ('the charity') for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), 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 financial statements do not accord with those records; or
3. the financial statements 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.

D P Bohorun FCCA FCMI
Independent Examiner

6 Howley Park Business Village
Pullan Way
Leeds
England
LS27 0BZ

First Class Foundation

Statement of Financial Activities

Year ended 31 October 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	50,056	50,056	138,186
Charitable activities	5	545,863	545,863	191,763
Investment income	6	9	9	1
Total income		<u>595,928</u>	<u>595,928</u>	<u>329,950</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>481,814</u>	<u>481,814</u>	<u>255,755</u>
Total expenditure		<u>481,814</u>	<u>481,814</u>	<u>255,755</u>
Net income and net movement in funds		<u>114,114</u>	<u>114,114</u>	<u>74,195</u>
Reconciliation of funds				
Total funds brought forward		<u>146,419</u>	<u>146,419</u>	<u>72,224</u>
Total funds carried forward		<u>260,534</u>	<u>260,534</u>	<u>146,419</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

First Class Foundation

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13	756	–
Current assets			
Debtors	14	211,049	82,174
Cash at bank and in hand		104,305	91,895
		<u>315,354</u>	<u>174,069</u>
Creditors: amounts falling due within one year	15	<u>55,576</u>	<u>27,650</u>
Net current assets		<u>259,778</u>	<u>146,419</u>
Total assets less current liabilities		<u>260,534</u>	<u>146,419</u>
Net assets		<u>260,534</u>	<u>146,419</u>
Funds of the charity			
Unrestricted funds		<u>260,534</u>	<u>146,419</u>
Total charity funds	17	<u>260,534</u>	<u>146,419</u>

These financial statements were approved by the board of trustees and authorised for issue on 7 August 2023, and are signed on behalf of the board by:

Michael Royal
Trustee

The notes on pages 9 to 16 form part of these financial statements.

First Class Foundation

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 14 Ragstone Close, Walsall, WS2 8TH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have considered all risks to the organisation and believe that the charity is financially sound and will continue to operate as First Class Foundation over the next 12 months.

Disclosure exemptions

No cash flow statement has been presented for the company. Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations type 1	50,056	50,056	138,186	138,186

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income from charitable activities type 1	545,863	545,863	191,763	191,763

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable type 1	9	9	1	1

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Activity type 1	471,740	471,740	243,295	243,295
Support costs	10,074	10,074	12,460	12,460
	<u>481,814</u>	<u>481,814</u>	<u>255,755</u>	<u>255,755</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Activity type 1	471,740	–	471,740	243,295
Governance costs	–	10,074	10,074	12,460
	<u>471,740</u>	<u>10,074</u>	<u>481,814</u>	<u>255,755</u>

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	50	–
Fees payable for the audit of the financial statements	<u>1,200</u>	<u>1,200</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	132,574	87,685
Social security costs	5,059	–
Employer contributions to pension plans	2,244	1,538
	<u>139,877</u>	<u>89,223</u>

The average head count of employees during the year was 14 (2021: 4).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No members of the Trustees received any remuneration during the year. Travel costs and expenses reimbursed to Trustees amounted to £nil.

During the year, wages of £41,545.44 were paid to Sabrina Dennis, the spouse of Nathan Dennis (chairman). No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year therefore there were no other related party transactions to disclose.

13. Tangible fixed assets

	Equipment
	£
Cost	
At 1 November 2021	–
Additions	806
At 31 October 2022	<u>806</u>
Depreciation	
At 1 November 2021	–
Charge for the year	50
At 31 October 2022	<u>50</u>
Carrying amount	
At 31 October 2022	<u>756</u>
At 31 October 2021	<u>–</u>

14. Debtors

	2022	2021
	£	£
Trade debtors	211,049	79,775
Other debtors	–	2,399
	<u>211,049</u>	<u>82,174</u>

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	36,922	21,415
Accruals and deferred income	2,400	1,200
Social security and other taxes	8,573	2,355
Other creditors	7,681	2,680
	<u>55,576</u>	<u>27,650</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,244 (2021: £1,538).

17. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021 £	Income £	Expenditure £	At 31 October 2022 £
General funds	146,419	595,928	(481,814)	260,534
Unrestricted fund 7 - desc in a/cs	—	—	—	—
	<u>146,419</u>	<u>595,928</u>	<u>(481,814)</u>	<u>260,534</u>

	At 1 November 2020 £	Income £	Expenditure £	At 31 October 2021 £
General funds	—	329,950	(255,755)	74,195
Unrestricted fund 7 - desc in a/cs	72,224	—	—	72,224
	<u>72,224</u>	<u>329,950</u>	<u>(255,755)</u>	<u>146,419</u>

First Class Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	756	756
Current assets	315,354	315,354
Creditors less than 1 year	(55,576)	(55,576)
Net assets	<u>260,534</u>	<u>260,534</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	–
Current assets	174,069	174,069
Creditors less than 1 year	(27,650)	(27,650)
Net assets	<u>146,419</u>	<u>146,419</u>

FIRST CLASS FOUNDATION

England & Wales - Charity number 1183050

Accounts

Charity number: 1183050

First Class Foundation

Trustees' report and financial statements

For the year ended 31 October 2021

Contents	Page
Legal and administrative information	2
Trustees' report	3 - 6
Independent examiners' report	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 12

Charity number	1183050
Business Address	14 Ragstone Close Walsall WS2 8TH
Registered office	14 Ragstone Close Walsall WS2 8TH
Trustees	Mr Nathan Dennis (Chair) Mr Michael Royal (Trustee) Ms Daniella Genas (Trustee)
Accountants	Bohorun & Co Ltd T/a Bohoruns 6 Howley Park Business Village Pullan Way Leeds LS27 0BZ
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

First Class Foundation

Report of the trustees (incorporating the director's report) for the year ended 31 October 2021

Structure, governance and management

The trustees present their report and the financial statements for the year ended 31 October 2021.

The trustees who served during the period and up to the date of this report are identified on page 2.

Governing Document

The organisation is a Charitable Incorporated Organisation (CIO), incorporated and registered as a charity on the 18th April 2019. The charity First Class Foundation is governed by its constitution filed with the Charities Commission for England & Wales.

Recruitment and Appointment of Trustees

By constitution First Class Foundation must have a minimum of three Trustees and can have a maximum of twelve trustees. Apart from the Foundation Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.

In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Gaps in the skills of the existing Trustees are identified through a skills audit, role descriptions are advertised and potential new Trustees invited to discuss their appointment with the charity trustees. Following a check of their eligibility to serve as a Trustee, agreeing to the Charity Commission Publication "Responsibilities of Charity Trustees" (CC3) and signing the disclosure forms suitable applicants will be appointed at the next Board meeting.

In an effort to maintain a broad skill mix, all Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Trustee.

Trustee Induction and Training

Most Trustees are familiar with the practical work of the charity having been encouraged to take up opportunities to visit the various projects that the charity delivers.

Additionally, new Trustees are provided with a set of training materials and encouraged to attend the regional meetings to familiarise themselves with the charity and the context within it operates.

These are led by, the Chief Executive and Senior leadership team of the charity and cover various topics as well as having external keynote speakers.

Materials provided for all Trustees include:

Governing document

Resourcing and the current financial position as set out in the latest published accounts

Future plans and objectives

Minutes of board meetings

Copies of policies

Key contacts

Organisational Chart

First Class Foundation

Report of the trustees (incorporating the director's report) for the year ended 31 October 2021

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Risk assessments are updated at least annually. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and clients. These procedures are reviewed annually to ensure that they continue to meet the needs of the charity.

Original Structure

First Class Foundation has three Trustees who meet at least four times a year and are responsible for the governance, strategic direction and policies of the charity.

Objectives and Structure

The charity's objects and principal activities are to advance in life and relieve needs of young people through:

A) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

B) The provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Summary

An overview of the operation during this period

During this period First Class Foundation became a registered CIO with three Trustees.

CEO was appointed and regular general meetings took place.

The charity policies and procedures were reviewed.

Fundraising and finance procedures put in place.

Website published

Youth Led activities reviewed and promoted.

Operating Review

First Class Foundation in line with the development strategy have an organisational chart made up of staff and volunteers.

Regular quarterly trustees' meetings take place

The CEO produces a monthly report of activities, income and expenditure that have taken place within the charity.

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

Financial Review

During the year we have focussed on developing the structure and systems of the charity, including the opening of the charity bank account.

The Trustees have agreed financial policies and procedures and have appointed Bohoruns Chartered Accountants.

First Class Foundation

Report of the trustees (incorporating the director's report) for the year ended 31 October 2021

Achievements and Performance

Achieved CIO Status
Appointed Board of Trustees
Appointed CEO
Developed Fundraising strategy
Delivered Launch of the charity
Reviewed policies and procedures

Principal Funding Sources

Donations and gifts in kind.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of three months is sufficient.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Public Benefit

The charity's objects and principal activities are to advance in life and relieve needs of young people through:

- A) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.
- B) The provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

First Class Foundation delivers activities to do impact the following for the benefit of the public

- 1) Reduce youth violence
- 2) Improve mental health resilience
- 3) Connect young people to opportunities including jobs, apprenticeships, training and positive activities

We do this through outreach and engagement, innovative training and development programmes, events and new media. The provisions are free at the point of access for all

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

First Class Foundation

Report of the trustees (incorporating the directors' report) for the year ended 31 October 2021

Statement of trustee's 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 (Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgements and accounting estimates that are reasonable and prudent;

State whether applicable Accounting Standards and Statements of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees 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.



Michael Royal (Aug 25, 2022 14:31 GMT)

Mike Royal (Trustee)

For and on behalf of the board of Trustees

First Class Foundation

Charity Number: 1183050

Date: Aug 25, 2022

First Class Foundation

Independent examiner's report to the trustees on the unaudited financial statements of First Class Foundation for the year ended 31 October 2021

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2021 which are set out on pages 8 to 12.

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')

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this had been done in order for the accounts to provide a true and fair view in accordance with the General Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

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.



[Prakash Bohorun \(Aug 25, 2022 17:59 GMT+1\)](#)

D P Bohorun FCCA FCMI

Independent examiner

BOHORUNS

6 Howley Park Business Village

Pullan Way

Leeds

LS27 0BZ

Aug 25, 2022

First Class Foundation

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31 October 2021

	Notes	Unrestricted Funds £	2021 Total £	2020 Total £
Income and Endowments from:				
Donations and gifts	2	138,186	138,186	2,700
Incoming resources from		-	-	-
Charitable activities		191,763	191,763	95,367
Other		1	1	-
Total incoming resources		<u>329,950</u>	<u>329,950</u>	<u>98,067</u>
Expenditure on:				
Raising funds		-	-	-
Charitable activities		244,479	244,479	23,714
Governance costs		11,275	11,275	2,257
Total Resources Expended		<u>255,754</u>	<u>255,754</u>	<u>25,971</u>
Net incoming Resources Before Transfers		<u>74,196</u>	<u>74,196</u>	<u>72,096</u>
Transfer between funds		-	-	-
Net Surplus for the Period		74,196	74,196	72,096
Net movement in Funds		74,196	74,196	72,096
Total funds brought forward		72,224	72,224	128
Total Funds Carries Forward	8	<u>146,420</u>	<u>146,420</u>	<u>72,224</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

First Class Foundation
Statement of financial position
As at 31 October 2021

	Notes	2021 Total £	2020 Total £
Fixed Assets			
Tangible Assets		-	-
		-	-
Current Assets			
Debtors	6	82,174	383
Cash at bank and in hand		91,895	73,329
		174,069	73,712
Creditors: Amounts falling due within one period		27,649	1,488
Net Current Assets		146,420	72,224
Total Assets Less Current Liabilities		146,420	72,224
Funds			
Restricted income funds		-	-
Unrestricted income funds	7	146,420	72,224
Total funds		146,420	72,224

These financial statements were approved by the members of the committee and authorised for issue on the 22nd August 2022 and are signed on their behalf by:


Michael Royal (Aug 25, 2022 14:31 GMT)

Mike Royal (Trustee)
For and on behalf of the board of Trustees
First Class Foundation

Charity Number: 1183050

Date: Aug 25, 2022

First Class Foundation
Notes to financial statements
for the year ended 31 October 2021

1. ACCOUNTING POLICIES

Basic of Accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards (FRS 102 - effective 1 January 2015) and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2015 (SORP 2015).

Going Concern

The Trustees have made reasonable enquiries, including reviewing existing levels of donations to enable to form a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. All income is derived from donations, fundraising or grants. The charity does not have any trading activities. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

First Class Foundation

Notes to financial statements
for the year ended 31 October 2021

1. ACCOUNTING POLICIES (continued)

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Raising funds compromise the costs associated with attracting voluntary income.

Charitable activities expenditure compromises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

2. OTHER INCOME	Unrestricted	Restricted	Total
	Funds	Funds	Funds 2021
	£	£	£
Donations and gifts	138,186	-	138,186
	<u>138,186</u>	<u>-</u>	<u>138,186</u>
3. STAFF COSTS		2021	2020
		£	£
Salaries and Wages		87,685	10,417
Pension Costs (defined contribution plan)		1,538	-
Total		<u>89,223</u>	<u>10,417</u>
Average staff numbers per year		<u>4</u>	<u>2</u>
4. NET INCOMING RESOURCES FOR THE YEAR		2021	2020
This is stated after charging:		£	£
Depreciation		-	-
Independent examiner's fees		<u>1,200</u>	<u>1,200</u>

First Class Foundation

Notes to financial statements for the year ended 31 October 2021

5. RELATED PARTY DISCLOSURE

No members of the Trustees received any remuneration during the year. Travel costs and expenses reimbursed to Trustees amounted to £nil.

During the year, wages of £35,000.00 were paid to Sabrina Dennis, the spouse of Nathan Dennis (chairman). No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year therefore there were no other related party transactions to disclose.

6. DEBTORS	2021 £	2020 £
Other Debtors	<u>82174</u>	<u>383</u>
	<u><u>82174</u></u>	<u><u>383</u></u>

7. UNRESTRICTED INCOME FUNDS

	Balance at 01/11/2020 £	Incoming resources £	Outgoing resources £	Gains and Losses £	Balance at 31/10/2021 £
General Funds	<u>72,224</u>	<u>329,950</u>	<u>255,754</u>	-	<u>146,420</u>
	<u><u>72,224</u></u>	<u><u>329,950</u></u>	<u><u>255,754</u></u>	<u><u>-</u></u>	<u><u>146,420</u></u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net Current Assets £	Total £
Restricted income funds:	-	-	-	-
Unrestricted income: Funds:				
General Funds	<u>-</u>	<u>-</u>	<u>146,420</u>	<u>146,420</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>146,420</u></u>	<u><u>146,420</u></u>

9. CHARITABLE INCORPORATED ORGANISATION

First Class Foundation is a Charitable Incorporated Organisation and accordingly does not have share capital. The charity is a public benefit entity.

10. GOING CONCERN

The Trustees have considered all risks to the organisation and believe that the charity is financially sound and will continue to operate as First Class Foundation over the next 12 months.

Bohorun & Co Ltd
Chartered Certified Accountants
& Registered Auditors
6 Howley Park Business Village
Pullan Way, Leeds
LS27 0BZ

First Class Foundation
The Board of Trustees
14 Ragstone Close
Leeds
WS2 8TH

15th August 2022

Dear Sirs

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you, in connection with your examination of the charitable company's financial statements for the year ended 31st October 2021.

- 1 We acknowledge as directors our responsibility under the Charities Act for presenting financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your examination and all the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records. All changes in the rules of the charitable company have been communicated to you. All other records and related information, including minutes of all trustees, members and management meetings have been made available to you.
- 2 We confirm that the charitable company is eligible for an independent examination of its financial statements, and that there are no circumstances which we should draw to your attention which would invalidate this eligibility. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland)
- 3 We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charitable company operates.
- 4 Except as stated in the financial statements, there are no unrecorded liabilities, actual or contingent. We are not aware of any material provisions, contingent liabilities, and contingent assets or contracted for capital commitments that need to be provided for or disclosed in the financial statements.
- 5 The charitable company has not had or entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or other facilities) for directors nor to guarantee or provide security for such matters.
- 6 Other than as disclosed in the financial statements, the charitable company has not entered into any transactions involving trustees, officers or other related parties which require disclosure under the SORP or accounting standards. Appropriate disclosure has been made of the control of the charitable company.

- 7 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees or volunteers who have significant roles in internal control, or those working for the charitable company where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.
- 8 We are not aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charitable company's governing document which might prejudice the charitable company's going concern status or that might result in the charitable company suffering significant penalties or other loss. No allegations of such irregularities or breaches have come to our notice.
- 9 We have reviewed the affairs of the charitable company and confirm that no income is subject to corporation tax.
- 10 We believe that adequate cash resources will be available to cover the charitable company's requirements for working capital and capital expenditure for at least the next twelve months and we are not aware of any other factors that we believe could put into jeopardy the charitable company's going concern status. The financial statements have therefore been prepared on the going concern basis.
- 11 There have been no events since the balance sheet date, which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly
- 12 We confirm that the charitable company has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.
- 13 We confirm we have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- 14 We confirm that the charitable company has had no non-routine communication with Charity Commission during or since the period of which you are unaware.

Yours faithfully


Michael Royal (Aug 25, 2022 14:31 GMT)

Signature on behalf of the board of trustees (directors)

Date: Aug 25, 2022



Private and Confidential
First Class Foundation
14 Ragstone Close
Leeds
WS2 8TH

Our Ref: DPB/RA/F020

15th August 2022

Dear Sirs,

RE: First Class Foundation, Independent Examination of the unaudited financial statements for the year ended 31st October 2021

Introduction

Following my recent independent examination in connection with the unaudited financial statements of First Class Foundation for the year ending 31 October 2021, I am writing to bring to your attention certain matters that arose during the course of my work, together with suggestions for improvements of controls and procedures operated by the charity. I hope you will find my comments helpful and constructive.

Scope of work

My work during the examination included an examination of some of the charity's transactions, procedures and controls with a view to expressing an opinion on the financial statements for the year. This work was not directed primarily towards discovering weaknesses other than those that would affect my examination opinion or towards the detection of fraud. I have included in this letter only matters that have come to my attention as a result of my normal examination procedures and consequently my comments should not be regarded as a comprehensive record of all weaknesses that may exist or of all improvements that might be made.

Breaches of duty imposed by law and regulation

During the course of the examination I discovered no breaches of duty relevant to the administration of the charity imposed by any enactment or rule of law on the trustees, managers or any professional advisors, regardless of whether such matters gave rise to a statutory duty to report to The Charity Commission.

Accounting policies, estimation techniques and disclosures in the financial statements

My work also included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the charity.

This review identified no matters that we believe are necessary to draw to your attention.



Significant difficulties encountered during the examination

During the course of my examination I encountered no further significant difficulties in addition to the ones listed above in "Accounting policies, estimation techniques and disclosures in the financial statements".

Conclusion

If you require any further information or assistance, we shall be very pleased to help you.

This letter is for your private use only. It has been prepared on the understanding that it will not be disclosed to any third party, or quoted to or referred to, without our prior written consent and we assume no responsibility to any other party.

We should like to take this opportunity of thanking you and your staff for the assistance and co-operation we have received during the course of our work.

Yours faithfully

Prakash Bohorun (Aug 25, 2022 17:59 GMT+1)

D P Bohorun FCCA, FCMI
For and on behalf of Bohoruns



BOHORUNS

Chartered Certified Accountants & Registered Auditors

6 Howley Park Business Village
Pullan Way, Leeds, LS27 0BZ
Tel: 0113 248 2800 Fax: 0113 248 2820
bohoruns.co.uk

The Trustees	Fee Note	220818
First Class Foundation	Date (tax point)	15/08/2022
14 Ragstone Close	Our ref	DPB/LLC/F020
WALSALL		
WS2 8TH	VAT NO.	GB 848 0885 85

To Professional services rendered in connection with:

First Class Foundation

**Amount
£**

- | | | |
|---|--|----------|
| 1 | Preparation of full unaudited financial statements for the year ended 31st October 2021 for onward submission to Charities Commission in accordance with the Charities Act 2011 and SORP 2015. | |
| 2 | All care and attention, meetings, telephone calls and correspondence upon you and bringing your tax affairs up to date. | 1,000.00 |

NET AMOUNT	1,000.00
VAT	200.00
INVOICE TOTAL	1,200.00

**Due for payment now, please make cheque payable to "Bohorun & Co Ltd" OR by BACS
Sort Code 402715 and Account number - 24338901 quoting your fee note number as reference**

FIRST CLASS FOUNDATION

England & Wales - Charity number 1183050

Accounts

Charity number: 1183050

First Class Foundation

Trustees' report and financial statements

For the year ended 31 October 2020

Contents	Page
Legal and administrative information	2
Trustees' report	3 - 6
Independent examiners' report	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 12

Charity number	1183050
Business Address	14 Ragstone Close Walsall WS2 8TH
Registered office	14 Ragstone Close Walsall WS2 8TH
Trustees	Mr Michael Royal (Chair) Ms Daniella Genas (Trustee) Mr Nathan Dennis (Trustee)
Accountants	Bohorun & Co Ltd T/a Bohoruns 6 Howley Park Business Village Pullan Way Leeds LS27 0BZ
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

First Class Foundation

Report of the trustees (incorporating the director's report) for the year ended 30 October 2020

Structure, governance and management

The trustees present their report and the financial statements for the year ended 31 October 2020.
The trustees who served during the period and up to the date of this report are identified on page 2.

Governing Document

The organisation is a Charitable Incorporated Organisation (CIO), incorporated and registered as a charity on the 18th April 2019. The charity First Class Foundation is governed by its constitution filed with the Charities Commission for England & Wales.

Recruitment and Appointment of Trustees

By constitution First Class Foundation must have a minimum of three Trustees and can have a maximum of twelve trustees. Apart from the Foundation Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.

In selecting individuals for appointment as charity Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Gaps in the skills of the existing Trustees are identified through a skills audit, role descriptions are advertised and potential new Trustees invited to discuss their appointment with the charity trustees. Following a check of their eligibility to serve as a Trustee, agreeing to the Charity Commission Publication "Responsibilities of Charity Trustees" (CC3) and signing the disclosure forms suitable applicants will be appointed at the next Board meeting.

In an effort to maintain a broad skill mix, all Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Trustee.

Trustee Induction and Training

Most Trustees are familiar with the practical work of the charity having been encouraged to take up opportunities to visit the various projects that the charity delivers.

Additionally, new Trustees are provided with a set of training materials and encouraged to attend the regional meetings to familiarise themselves with the charity and the context within it operates.

These are led by, the Chief Executive and Senior leadership team of the charity and cover various topics as well as having external keynote speakers.

Materials provided for all Trustees include:

- Governing document
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives
- Minutes of board meetings
- Copies of policies
- Key contacts
- Organisational Chart

First Class Foundation

Report of the trustees (incorporating the director's report) for the year ended 31 October 2020

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Risk assessments are updated at least annually. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and clients. These procedures are reviewed annually to ensure that they continue to meet the needs of the charity.

Original Structure

First Class Foundation has three Trustees who meet at least four times a year and are responsible for the governance, strategic direction and policies of the charity.

Objectives and Structure

The charity's objects and principal activities are to advance in life and relieve needs of young people through:

- A) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.
- B) The provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Summary

An overview of the operation during this period

During this period First Class Foundation became a registered CIO with three Trustees.

CEO was appointed and regular general meetings took place.

The charity policies and procedures were reviewed.

Fundraising and finance procedures put in place.

Website published

Youth Led activities reviewed and promoted.

Operating Review

First Class Foundation in line with the development strategy have an organisational chart made up of staff and volunteers.

Regular quarterly trustees' meetings take place

The CEO produces a monthly report of activities, income and expenditure that have taken place within the charity.

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

Financial Review

During the year we have focussed on developing the structure and systems of the charity, including the opening of the charity bank account.

The Trustees have agreed financial policies and procedures and have appointed Bohoruns Chartered Accountants.

First Class Foundation

Report of the trustees (incorporating the director's report) for the year ended 31 October 2020

Achievements and Performance

Achieved CIO Status
Appointed Board of Trustees
Appointed CEO
Developed Fundraising strategy
Delivered Launch of the charity
Reviewed policies and procedures

Principal Funding Sources

Donations and gifts in kind.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of three months is sufficient.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Public Benefit

The charity's objects and principal activities are to advance in life and relieve needs of young people through:

- A) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.
- B) The provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

First Class Foundation delivers activities to do impact the following for the benefit of the public

- 1) Reduce youth violence
- 2) Improve mental health resilience
- 3) Connect young people to opportunities including jobs, apprenticeships, training and positive activities

We do this through outreach and engagement, innovative training and development programmes, events and new media. The provisions are free at the point of access for all

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

First Class Foundation

Report of the trustees (incorporating the directors' report) for the year ended 31 October 2020

Statement of trustee's 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 (Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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

Select suitable accounting policies and then apply them consistently;


Observe the methods and principles in the Charities SORP;

Make judgements and accounting estimates that are reasonable and prudent;

State whether applicable Accounting Standards and Statements of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees 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.


Michael Royal (Oct 12, 2021 12:52 GMT+1)

Michael Royal (Chairman)

For and on behalf of the board of Trustees

First Class Foundation

Charity Number: 1183050

Date: Oct 12, 2021

First Class Foundation

**Independent examiner's report to the trustees on the unaudited financial statements of
First Class Foundation for the year ended 31 October 2020**

I report to the charity Trustees on my examination of the accounts of the charity for the period ended 30 April 2021 which are set out on pages 8 to 12.

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')

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this had been done in order for the accounts to provide a true and fair view in accordance with the General Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

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.

Divya Prakash Bohorun

.....
D P Bohorun FCCA FCMI

Independent examiner

BOHORUNS

6 Howley Park Business Village

Pullan Way

Leeds

LS27 0BZ

Oct 12, 2021

First Class Foundation

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 October 2020

	Unrestricted Funds	2020 Total	2019 Total
Notes	£	£	£
Income and Endowments from:			
Donations and gifts	2	2,700	2,700
Incoming resources from Charitable activities		95,367	95,367
Other		-	-
Total incoming resources	<u>98,067</u>	<u>98,067</u>	<u>128</u>
Expenditure on:			
Raising funds		-	-
Charitable activities		23,714	23,714
Governance costs		2,257	2,257
Total Resources Expended	<u>25,971</u>	<u>25,971</u>	<u>-</u>
Net incoming Resources Before Transfers	<u>72,096</u>	<u>72,096</u>	<u>128</u>
Transfer between funds		-	-
Net Surplus for the Period	72,096	72,096	128
Net movement in Funds	72,096	72,096	128
Total funds brought forward		128	-
Total Funds Carries Forward	<u>8</u> <u>72,224</u>	<u>72,224</u>	<u>128</u>


The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

First Class Foundation
Statement of financial position
As at 31 October 2020

	Notes	2020 Total £	2019 Total £
Fixed Assets			
Tangible Assets		-	-
Current Assets			
Debtors	6	383	-
Cash at bank and in hand		73,329	128
		73,712	128
Creditors: Amounts falling due within one period		1,488	-
Net Current Assets		72,224	128
Total Assets Less Current Liabilities		72,224	128
Funds			
Restricted income funds		-	-
Unrestricted income funds	7	72,224	128
Total funds		72,224	128

These financial statements were approved by the members of the committee and authorised for issue and are signed on their behalf by:


 Michael Royal (Oct 12, 2021 12:52 GMT+1)

Michael Royal (Chairman)
For and on behalf of the board of Trustees
First Class Foundation

Charity Number: 1183050

Date: Oct 12, 2021

First Class Foundation
Notes to financial statements
for the year ended 31 October 2021

1. ACCOUNTING POLICIES

Basic of Accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards (FRS 102 - effective 1 January 2015) and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective 1 January 2015 (SORP 2015).

Going Concern

The Trustees have made reasonable enquiries, including reviewing existing levels of donations to enable to form a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. All income is derived from donations, fundraising or grants. The charity does not have any trading activities. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

First Class Foundation

Notes to financial statements

for the year ended 31 October 2020

1. ACCOUNTING POLICIES (continued)

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Raising funds comprise the costs associated with attracting voluntary income.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

2. OTHER INCOME	Unrestricted	Restricted	Total
	Funds	Funds	Funds 2020
	£	£	£
Donations and gifts	2,700	-	2,700
	<u>2,700</u>	<u>-</u>	<u>2,700</u>

3. STAFF COSTS	2020	2019
	£	£
Salaries and Wages	10,417	-
Social Security Costs	-	-
Pension Costs (defined contribution plan)	-	-
Total	<u>10,417</u>	<u>-</u>
Average staff numbers per year	<u></u>	<u></u>

4. NET INCOMING RESOURCES FOR THE YEAR	2020	2019
	£	£
This is stated after charging:		
Depreciation	-	-
Independent examiner's fees	<u>1,200</u>	<u>-</u>

First Class Foundation

Notes to financial statements
for the year ended 31 October 2020

5. RELATED PARTY DISCLOSURE

No members of the Trustees received any remuneration during the year. Travel costs and expenses reimbursed to Trustees amounted to £nil.

During the year, wages of £8,750 were paid to Sabrina Dennis, the spouse of Nathan Dennis (trustee).

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year therefore there were no other related party transactions to disclose.

6. DEBTORS

	2020	2019
	£	£
Other Debtors	<u>383</u>	<u>0</u>
	<u><u>383</u></u>	<u><u>0</u></u>

7. UNRESTRICTED INCOME FUNDS

	Balance at 01/11/2019	Incoming resources	Outgoing resources	Gains and Losses	Balance at 31/10/2020
	£	£	£	£	£
General Funds	<u>128</u>	<u>98,067</u>	<u>25,971</u>	-	<u>72,224</u>
	<u><u>128</u></u>	<u><u>98,067</u></u>	<u><u>25,971</u></u>	<u><u>-</u></u>	<u><u>72,224</u></u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted income funds:	-	-	-	-
Unrestricted income: Funds:				
General Funds	<u>-</u>	<u>-</u>	<u>72,224</u>	<u>72,224</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>72,224</u></u>	<u><u>72,224</u></u>

9. CHARITABLE INCORPORATED ORGANISATION

First Class Foundation is a Charitable Incorporated Organisation and accordingly does not have share capital. The charity is a public benefit entity.

10. GOING CONCERN

The Trustees have considered all risks to the organisation and believe that the charity is financially sound and will continue to operate as First Class Foundation over the next 12 months.