

Charity number: 1183050

First Class Foundation

Trustees' report and financial statements

For the year ended 31 October 2020

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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

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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

	Notes	Unrestricted Funds £	2020 Total £	2019 Total £
Income and Endowments from:				
Donations and gifts	2	2,700	2,700	128
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	128	-
Total Funds Carries Forward	8	<u><u>72,224</u></u>	<u><u>72,224</u></u>	<u><u>128</u></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 Funds £	Restricted Funds £	Total 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	383	0
	<u>383</u>	<u>0</u>

7. UNRESTRICTED INCOME FUNDS

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

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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