

**Charity number: 1183050**

**First Class Foundation**

**Trustees' report and financial statements**

**For the year ended 31 October 2021**

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<b>Charity number</b>	1183050
<b>Business Address</b>	14 Ragstone Close Walsall WS2 8TH
<b>Registered office</b>	14 Ragstone Close Walsall WS2 8TH
<b>Trustees</b>	Mr Nathan Dennis (Chair) Mr Michael Royal (Trustee) Ms Daniella Genas (Trustee)
<b>Accountants</b>	Bohorun & Co Ltd T/a Bohoruns 6 Howley Park Business Village Pullan Way Leeds LS27 0BZ
<b>Bankers</b>	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 £
<b>Income and Endowments from:</b>				
Donations and gifts	2	138,186	138,186	2,700
Incoming resources from		-	-	-
Charitable activities		191,763	191,763	95,367
Other		1	1	-
<b>Total incoming resources</b>		<u>329,950</u>	<u>329,950</u>	<u>98,067</u>
<b>Expenditure on:</b>				
Raising funds		-	-	-
Charitable activities		244,479	244,479	23,714
Governance costs		11,275	11,275	2,257
<b>Total Resources Expended</b>		<u>255,754</u>	<u>255,754</u>	<u>25,971</u>
<b>Net incoming Resources Before Transfers</b>		<u>74,196</u>	<u>74,196</u>	<u>72,096</u>
Transfer between funds		-	-	-
<b>Net Surplus for the Period</b>		74,196	74,196	72,096
<b>Net movement in Funds</b>		74,196	74,196	72,096
Total funds brought forward		72,224	72,224	128
<b>Total Funds Carries Forward</b>	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**

	<b>Notes</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
<b>Fixed Assets</b>			
Tangible Assets		-	-
		-	-
<b>Current Assets</b>			
Debtors	<b>6</b>	82,174	383
Cash at bank and in hand		91,895	73,329
		174,069	73,712
<b>Creditors: Amounts falling due within one period</b>		27,649	1,488
<b>Net Current Assets</b>		146,420	72,224
<b>Total Assets Less Current Liabilities</b>		146,420	72,224
<b>Funds</b>			
Restricted income funds		-	-
Unrestricted income funds	<b>7</b>	146,420	72,224
<b>Total funds</b>		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 Funds £	Restricted Funds £	Total 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	82174	383
	<u>82174</u>	<u>383</u>

#### 7. UNRESTRICTED INCOME FUNDS

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

#### 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

15<sup>th</sup> 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 31<sup>st</sup> 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



# 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**

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

Our Ref: DPB/RA/F020

15<sup>th</sup> August 2022

Dear Sirs,

**RE: First Class Foundation, Independent Examination of the unaudited financial statements for the year ended 31<sup>st</sup> 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  
First Class Foundation  
14 Ragstone Close  
WALSALL  
WS2 8TH

Fee Note 220818

Date (tax point) 15/08/2022

Our ref DPB/LLC/F020

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**



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