

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
FREEMAN 1ST FOUNDATION CIO**

Lloyd Dowson Limited
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

FREEMAN 1ST FOUNDATION CIO

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

FREEMAN 1ST FOUNDATION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the CIO are to advance in life and relieve needs of socially and economically disadvantaged young people aged 0 to 25 in England including (but not limited to) those resident in Bridlington or the East Riding of Yorkshire local authority area in particular, so as to develop their capabilities that they may grow to full maturity as individuals and members of society in particular, but not exclusively by:

- (a) affording opportunities to obtain internships and other work experience with organisations working in the fields of education, theatre, arts, business, music and sports or such other fields as the Trustees in their absolute discretion see fit;
- (b) advising and assisting young people to enter and progress in careers in the fields of education, theatre, arts, business, music and sports or such other fields as the Trustees in their absolute discretion see fit;
- (c) educating young persons who are pupils at schools, colleges, and universities in any part of England by ensuring that due attention is given to the physical education of such pupils as well as to the development and occupation of their minds and with a view to furthering that object to provide funds and to assist in the organisation and provision of facilities which will enable and encourage such pupils to participate in recreation and sport;
- (d) in the interests of social welfare to organise or provide facilities for recreation for persons who by reason of their youth or social and economic circumstances have need of such facilities;
- (e) to help young people who face complex transitions to adulthood. including (but not exclusively) those young people who are socially excluded or marginalised; and
- (f) such other objects and purposes in England being objects and purposes exclusively charitable in accordance with the laws of England & Wales.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

ACHIEVEMENT AND PERFORMANCE

Donations have been made in the period to establish the charity and to provide funds to allow the charitable objectives to be delivered.

Six grants have been given in the year to aid both promising athletes and promising theatre students in the furtherance of their burgeoning careers.

FINANCIAL REVIEW

The Statement of Financial Activity shows a net surplus for the year of £12,390 and the Balance Sheet shows net unrestricted assets of £130,054.

FREEMAN 1ST FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is operated under the rules of the CIO Association constitution adopted 6 January 2021.

Management

Overall management of the charity is the responsibility of the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1193010

Principal address

The Board Room
Victoria Chalet
18 South Cliff
Bridlington
East Yorkshire
YO15 3LU

Trustees

L A Jackson, Chair	(appointed 6.1.21)
S Sanderson	(appointed 6.1.21)
L Brewis	(appointed 6.1.21)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Lloyd Dowson Limited
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

Bankers

Barclays Bank plc
PO Box 13
St. Nicholas Street
Scarborough
YO11 2HS

Approved by order of the Trustees on 26 October 2023 and signed on its behalf by:

L A Jackson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FREEMAN 1ST FOUNDATION CIO**

Independent examiner's report to the trustees of Freeman 1st Foundation CIO

I report to the charity trustees on my examination of the accounts of Freeman 1st Foundation CIO (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Tracy Meredith-Baker, FCA, FCCA
Institute of Chartered Accountants England and Wales
Lloyd Dowson Limited
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

Date: 27 October 2023

FREEMAN 1ST FOUNDATION CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

				31.12.22	31.12.21
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOMING RESOURCES					
Donations, Legacies and Grants		33,924	-	33,924	137,765
Charitable Activities		4,136	-	4,136	-
Other Income		110	-	110	-
Total incoming resources		38,170	-	38,170	137,765
 RESOURCES EXPENDED					
Donations and Grants	4	20,831	-	20,831	5,280
Fundraising Costs		216	-	216	-
Marketing and Website Costs		504	-	504	6,421
Legal and Professional Fees		4,140	-	4,140	8,400
Finance Costs		89	-	89	-
Total resources expended		25,780	-	25,780	20,101
 NET INCOMING RESOURCES		12,390	-	12,390	117,664
 NET MOVEMENT IN FUNDS		12,390	-	12,390	117,664
 Total funds brought forward		117,664	-	117,664	-
TOTAL FUNDS CARRIED FORWARD		<u>130,054</u>	<u>-</u>	<u>130,054</u>	<u>117,664</u>

The notes form part of these financial statements

FREMMAN 1ST FOUNDATION CIO

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	3,277	-	3,277	25,873
Cash at bank and in hand		<u>126,777</u>	<u>-</u>	<u>126,777</u>	<u>94,249</u>
Total current assets		130,054	-	130,054	120,122
CREDITORS					
Amounts falling due within one year	6	-	-	-	(2,458)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>130,054</u>	<u>-</u>	<u>130,054</u>	<u>117,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		130,054	-	130,054	117,664
		<u>130,054</u>	<u>-</u>	<u>130,054</u>	<u>117,664</u>
NET ASSETS		<u>130,054</u>	<u>-</u>	<u>130,054</u>	<u>117,664</u>
 FUNDS OF THE CHARITY	 7				
Unrestricted funds				130,054	117,664
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>130,054</u>	<u>117,664</u>

The financial statements were approved by the Trustees and authorised for issue on 26 October 2023 and were signed on its behalf by:

L A Jackson - Trustee

The notes form part of these financial statements

FREEMAN 1ST FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Incoming Resources

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Grants and donations

Revenue grants and donations are recognised in the Statement of Financial Activities on receipt, subject to any required conditions being met or services being provided.

Tax reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Donated goods, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

FREEMAN 1ST FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 or the period ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 or the period ended 31 December 2021.

3. FEES FOR EXAMINATION OF THE ACCOUNTS

	31.12.22	31.12.21
	£	£
Independent examiner's fees and accountancy	<u>4,140</u>	<u>3,600</u>

4. GRANTMAKING

	31.12.22	31.12.21
	£	£
Grants to Individuals		
Providing opportunities to work in the sports sector	12,275	5,280
Providing opportunities to work in the arts sector	8,556	-
	<u>20,831</u>	<u>5,280</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other debtors – Gift Aid	3,277	25,873
	<u>3,277</u>	<u>25,873</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	
Trade creditors	-	2,458
	<u>-</u>	<u>2,458</u>

FREEMAN 1ST FOUNDATION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Net incoming resources during the period	12,390	-	12,390
Total Net Assets brought forward	117,664	-	117,664
Total Net Assets	<u>130,054</u>	<u>-</u>	<u>130,054</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 or in the period ended 31 December 2021.

FREEMAN 1ST FOUNDATION CIO
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year to 31.12.22	Period to 31.12.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	33,924	137,765
Charitable activities		
Fundraising events	4,136	-
Other income		
Interest received on Gift Aid	110	-
Total incoming resources	<u>38,170</u>	<u>137,765</u>
EXPENDITURE		
Charitable activities		
Grants	20,831	5,280
Marketing and website costs	504	6,421
Fundraising costs	<u>216</u>	<u>-</u>
	21,551	11,701
Support costs		
Governance costs		
Accountancy	4,140	3,600
Legal Fees	-	4,800
Bank charges	<u>89</u>	<u>-</u>
Total resources expended	<u>25,780</u>	<u>20,101</u>
Net income	<u><u>12,390</u></u>	<u><u>117,664</u></u>

This page does not form part of the statutory financial statements