

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
FREEMAN 1ST FOUNDATION**

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

FREEMAN 1ST FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	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 10

FREEMAN 1ST FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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.

Five grants have been given in the year to individuals to aid both promising athletes, promising art students and promising medical students in the furtherance of their burgeoning careers.

FINANCIAL REVIEW

Reserves policy

The trustees have adopted a policy that ensures reserves held cover both committed grants and the ability to award grants on new applications. The current surplus represents an adequate amount of coverage for both objectives.

The Statement of Financial Activity shows a net deficit for the year of £22,618 and the Balance Sheet shows net unrestricted assets of £90,241.

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

FREEMAN 1ST FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Principal address

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

Trustees

L B Brewis
S Sanderson
L A Jackson

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 board of trustees on 2/7/2025 and signed on its behalf by:

.....

L A Jackson - Trustee

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

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

I report to the charity trustees on my examination of the accounts of Freeman 1st Foundation (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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
The Institute of Chartered Accountants in England and Wales

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

Date: 8/1/2025

FREEMAN 1ST FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		31.12.24 Unrestricted funds £	31.12.23 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		36,009	23,256
Charitable activities	3		
Charitable Activities		-	3,840
Investment income	2	-	91
Total		36,009	27,187
 EXPENDITURE ON			
Charitable activities	4		
Grants		54,266	38,688
Legal and Professional Fees		4,260	4,200
Finance Costs		101	109
Marketing and Website Costs		-	1,259
Fundraising costs		-	126
Total		58,627	44,382
 NET INCOME/(EXPENDITURE)		(22,618)	(17,195)
 RECONCILIATION OF FUNDS			
Total funds brought forward		112,859	130,054
 TOTAL FUNDS CARRIED FORWARD		90,241	112,859

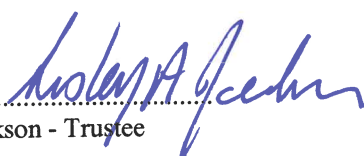
The notes form part of these financial statements

FREEMAN 1ST FOUNDATION

BALANCE SHEET 31 DECEMBER 2024

		31.12.24 Unrestricted funds £	31.12.23 Total funds £
CURRENT ASSETS	Notes		
Debtors	7	6,542	3,508
Cash at bank		83,699	109,351
		<u>90,241</u>	<u>112,859</u>
NET CURRENT ASSETS		<u>90,241</u>	<u>112,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,241</u>	<u>112,859</u>
NET ASSETS		<u>90,241</u>	<u>112,859</u>
FUNDS	8		
Unrestricted funds		90,241	112,859
TOTAL FUNDS		<u>90,241</u>	<u>112,859</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2/17/2025 and were signed on its behalf by:


.....
L A Jackson - Trustee


.....
S Sanderson - Trustee


.....
L B Brewis - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

Income

All income is 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

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.

FREEMAN 1ST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Gift aid interest	<u>-</u>	<u>91</u>

3. GRANT MAKING

	31.12.24	31.12.23
	£	£
Grants to Individuals		
Providing opportunities to work in the sports sector	-	4,500
Providing opportunities to work in the arts sector	7,600	4,860
Providing opportunities to work in the health sector	46,666	29,328
	<u>54,266</u>	<u>38,688</u>

4. FEES FOR EXAMINATION OF THE ACCOUNTS

	31.12.24	31.12.23
	£	£
Independent examiner's fee and accountancy	<u>4,260</u>	<u>4,200</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	23,256
Charitable activities	
Charitable Activities	3,840
Investment income	<u>91</u>
Total	<u>27,187</u>
EXPENDITURE ON	
Charitable activities	
Grants	38,688
Legal and Professional Fees	4,200
Finance Costs	109
Marketing and Website Costs	1,259
Fundraising costs	126

FREEMAN 1ST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
	<u>44,382</u>
Total	
NET INCOME/(EXPENDITURE)	(17,195)
RECONCILIATION OF FUNDS	
Total funds brought forward	130,054
	<u>112,859</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>112,859</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other debtors	<u>6,542</u>	<u>3,508</u>

8. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	112,859	(22,618)	90,241
	<u>112,859</u>	<u>(22,618)</u>	<u>90,241</u>
TOTAL FUNDS	<u><u>112,859</u></u>	<u><u>(22,618)</u></u>	<u><u>90,241</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,009	(58,627)	(22,618)
	<u>36,009</u>	<u>(58,627)</u>	<u>(22,618)</u>
TOTAL FUNDS	<u><u>36,009</u></u>	<u><u>(58,627)</u></u>	<u><u>(22,618)</u></u>

FREEMAN 1ST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	130,054	(17,195)	112,859
TOTAL FUNDS	<u>130,054</u>	<u>(17,195)</u>	<u>112,859</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,187	(44,382)	(17,195)
TOTAL FUNDS	<u>27,187</u>	<u>(44,382)</u>	<u>(17,195)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	130,054	(39,813)	90,241
TOTAL FUNDS	<u>130,054</u>	<u>(39,813)</u>	<u>90,241</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,196	(103,009)	(39,813)
TOTAL FUNDS	<u>63,196</u>	<u>(103,009)</u>	<u>(39,813)</u>

FREEMAN 1ST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.