

LANCASHIRE FIRST CIO

Charity Number 1197245

Annual Report and Financial Statements

Period ended 31ST December 2022



www.lancashirefirst.org

Lancashire First CIO

Period ended 31st December 2022

Reference and administrative details

Trustees	Mohammad Iftakhar Moazzam Ali Mohammed Ismail
Principal address	15 Dover Street Nelson Lancashire BB9 7RF
Bankers	HSBC 12 Manchester Road Burnley Lancashire BB11 1JH
Registered Charity Number	1197245
Independent Examiner	M R Heaton FCCA FCIE DChA KM Chartered Accountants 1 st Floor, Block C The Wharf Manchester Road Burnley BB11 1JG

Lancashire First CIO

Period ended 31st December 2022

TRUSTEES ANNUAL REPORT

The trustees present their first report with the financial statements of the charity for the period commencing 21st December 2021 and ending 31st December 2022.

The charity was converted from the former Community Interest Company of the same name on 21st December 2021.

OBJECTS

The objects of the charity are:

For the public benefit, to relieve the needs of individuals with learning disabilities and by extension their families and carers living in Lancashire in particular but not exclusively by the provision of appropriate workshops, events and activities.

Activities

This has been a busy year of activities as we caught up after the restrictions of Covid-19.

The detailed annual review which accompanies this report shows the impact we have made on so many lives and continue to do so.

Public benefit

The trustees confirm that we have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

FINANCIAL REVIEW

Financial position

The Receipts and Payments Account and Statement of Assets and Liabilities are on page 6.

The main source of income this period has been that of the Gladrags shop which alongside raising funds provides valuable work experience to our beneficiaries.

Balances at the year-end amounted to £140,490, all unrestricted.

The charity aims to hold 3 months expenditure in unrestricted funds – at the end of 2022 the amount was higher than the target, however during 2023 grant funding is substantially lower than previous.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The trustees as listed on page 2 and appointed on conversion served throughout the period and are in office as of the date of this report.

Governing document

Governed by the Constitution adopted on the 21st December 2021.

Lancashire First CIO

Period ended 31st December 2022

TRUSTEES ANNUAL REPORT (continued)

Structure

The trustees meet regularly to discuss matters relating to governance and management, also to steer the direction of Lancashire First.

Risk management

The Trustees have introduced a risk management process to assess business risks and are implementing systems to mitigate these risks. Internal risks are minimised by the implementation of procedures or authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises. These procedures are periodically reviewed to ensure that they still met the needs of the Charity.

Approved by order of the board of trustees on 30th October 2023 and signed on its behalf by:

Moazzam Ali

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LANCASHIRE FIRST CIO

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31st December 2022.

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').

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 matters have come to my attention in connection with the examination giving me cause to believe:

- (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.

M R Heaton FCCA FCIE DChA
KM
1st Floor, Block C,
The Wharf
Burnley
Lancashire
BB11 1JG

30th October 2023

LANCASHIRE FIRST CIO
Period ended 31st December 2022
RECEIPTS AND PAYMENTS ACCOUNT

	Unrestricted funds £	Restricted funds £
Receipts		
Shop sales	102874	-
Kickstart	12192	
Big Lottery		25816
Community Foundation		4250

	115066	30066
Payments		
Staff	12591	30066
Rent	21134	
Other costs (project costs/volunteers etc)	41260	
	74985	30066
Net receipts/(payments)	40081	-
Funds transferred from CIC	100418	-
Cash funds this year end	140499	-

	Unrestricted funds £	Total 31.12.22 £
CASH FUNDS		
Bank current accounts	<u>140,499</u>	<u>140,499</u>

Approved by the trustees and signed by:

Moazzam Ali - Trustee
30th October 2023

LANCASHIRE FIRST CIO

Period ended 31st December 2022

NOTES TO THE FINANCIAL STATEMENTS

- 1 Basis of preparation
These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities Act 2011.
- 2 Fund Accounting
 - (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity
 - (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor.
- 3 Taxation
The charity is not liable to tax on its charitable activities.
The charity is not registered for VAT. Irrecoverable VAT is included in the expense to which it relates.
- 4 Transactions with trustees
No remuneration nor expenses were paid to trustees, or any persons connected with them during the year or previous year.
- 5 Restricted funds
The purpose of this restricted funds is explained in the Trustees Annual Report.