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FIRST GROWTH

First Growth
(A company limited by guarantee)

Financial Statements
For the Year Ended 30 September 2018



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First Growth

Report of the Trustees for the year ended 30 September 2018

The Trustees present their directors' report and financial statements for the year ended 30 September 2018.

Legal and Administrative Information

Charity Name:	First Growth
Charity registration number:	1144538
Company registration number:	07791986
Registered Office and Operational address:	The Old Brewery House 86 New Street Henley-on-Thames Oxfordshire RG9 2BT

Trustees

Mr PB Happe
Dr JC Hasler (resigned 11 July 2018)
Mrs V Laithwaite (joined 11 July 2018)
Mrs BA Laithwaite
Mrs KL Laithwaite
Mr TAE Laithwaite

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

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Aims and Objectives:

First Growth aims to work with or make grants to organisations for general charitable purposes for the public benefit.

The aims of First Growth are to:

- 1 Support children and young people
- 2 Prevent or relieve poverty; and
- 3 Support education and research to enhance economic and community development.

First Growth operates throughout England but has a principal focus on supporting charities local to their registered offices, being based in either Berkshire, Buckinghamshire or Oxfordshire.

First Growth also works with Oxfam, to support causes based overseas.

First Growth will also, from time to time, consider donations to charities personally addressed to a Trustee or Member.

First Growth have built up relationships with a group of charities to whom they regularly donate, which makes up for the main part of all the outgoing donations. The Trustees have individual focus on specific charities, to aid better communication.

First Growth request that organisations receiving donations provide an annual report to the Trustees on their performance. These reports should be reviewed by Trustees at the GM. When satisfied that the charities have successfully carried out their purposes (for the public benefit) then the donation is agreed.

First Growth meet twice yearly to plan activities and make decisions. Throughout the year the Trustees regularly communicate to update on progress, ensuring that they continue to comply with public benefit.

Major Activities:

Oxfam

First Growth donated again to Oxfam's Emergencies Technical Development Fund supporting their public health engineers. The research and development focus for this project has been on reviewing current technologies and practices and researching new technologies in emergency water and sanitation provision, their "WASHH" project.

No.5 Counselling

No.5 Counselling is a charity dedicated to providing free, confidential counselling and emotional support to anyone between the ages of 10-25. First Growth has donated money to part support the Clinical Manager role and Emergency Services Unit, ensuring that the organisation can continue to attract volunteer counsellors, half their existing waiting list and ensure the service targets disengaged young people.

Berkshire Women's Aid

First Growth has provided grant funding to Berkshire Women's Aid for the employment of a Children & Young People's Group Worker to:

- Work directly with children and young people impacted by domestic abuse.
- Deliver group sessions to children and young people to raise awareness of healthy relationship and safety planning.

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- Assess and provide the most appropriate BWA programme for all children and young people they work with

Adhoc Donations

This year First Growth made one-off Adhoc donations to four local charities, each being for £20K. These were awarded to Brookfields School, Daisy's Dream, Camp Mohawk and Rosies Rainbow Trust.

Abingdon Bridge

First Growth donated again to Abingdon Bridge to assist with their staff fees for a Counsellor. Abingdon Bridge support young people between 13-25 by providing counselling and 1:1 support and training courses.

Clear Sky

Clear Sky are an Oxfordshire based charity to help children develop through play. First Growth gave funds to Clear Sky to help with play sessions for 20 kids across two locations.

BCF (Berkshire Community Foundation)

First Growth donated towards BCF's Youth Mental Health project.

Achievements and Performance:

We request that organisations receiving donations from First Growth provide an annual report to the trustees on the performance from that year which should be reviewed by trustees at the GM.

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Financial Review

Principal Funding Sources

The principal funding sources for the charity are currently by way of donations these are made by the following individuals;

- Anthony Laithwaite
- Barbara Laithwaite
- Henry Laithwaite
- William Laithwaite
- Thomas Laithwaite

Donations are made annually, and Gift Aid is applied. The Administrator makes a report at each First Growth meeting showing details of the incoming and outgoing donations. All donations must be agreed by the Trustees before being made. A reserve fund of £50,000 is kept in the bank account, as agreed on the Financial Policy adopted by the Trustees.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 29 September 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve a period of three years after which they must be re-elected at the next Annual General Meeting.

The number of Trustees shall be not less than three and not more than eight. At least one Trustee must be a natural person.

Any person who is willing to act as a Trustee of the Charity is permitted to be so appointed by the law and the Articles by Ordinary Resolution or by a decision of the Trustees. On any new Trustee appointment, the incoming individual will receive a copy of the Articles of Association and given a briefing from the existing Trustees, by way of induction.

The Trustees must hold at least two meetings each year.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

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Responsibilities of the Trustees

Company law required the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the management committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

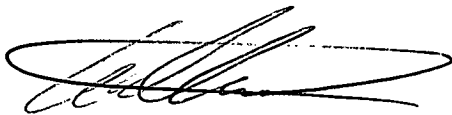
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are detailed on page 3.

This report has been prepared in accordance with the Statement or Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Trustees on 11th June 2019 and signed on its behalf by:



Thomas Laithwaite, Chairman Trustee

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FIRST GROWTH STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2018

	<u>Unrestricted</u> <u>Funds</u> <u>2018</u> £	<u>Total</u> <u>Funds</u> <u>2018</u> £	<u>Total</u> <u>Funds</u> <u>2017</u> £
<u>Incoming Resources</u>			
Incoming resources from generated funds:			
Voluntary income:			
Donations and grant	256,542	256,542	234,784
Total incoming resources	256,542	256,542	234,784
	<u>Unrestricted</u> <u>Funds</u> <u>2018</u> £	<u>Total</u> <u>Funds</u> <u>2018</u> £	<u>Total</u> <u>Funds</u> <u>2017</u> £
<u>Resources expended</u>			
Charitable Activities	312,732	312,732	167,508
Governance costs	2,640	2,640	2,850
Total resources expended	315,372	315,372	170,358
Net income for the year			
Reconciliation of funds			
Total funds brought forward	280,533	280,533	216,107
Total funds carried forward	221,703	221,703	280,533

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

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FIRST GROWTH BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Unrestricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Current Assets			
Cash at bank and in hand	224,343	224,343	283,149
Other debtors	-	-	24
Net Current Assets	224,343	224,343	283,173
Current Liabilities			
Creditors: Amounts falling due within one year	2,640	2,640	2,640
Net Current Liabilities	2,640	2,640	2,640
Net Assets	221,703	221,703	280,533
Total funds	221,703	221,703	280,533

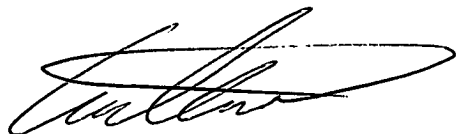
For the year ended 30 September 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees 11th June 2019 and signed on its behalf by:



Thomas Laithwaite, Chairman Trustee

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Notes forming part of the financial Statements for the year ended 30 September 2018

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- 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 or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and 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.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) 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:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable 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.

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- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence or other relevant factors. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

2. Trustee Remuneration and Related Party Transactions

None of the Trustees received any remuneration during the year.

No 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.

3. Taxation

As a charity, First Growth is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.