

Entrepreneur First C.I.C.
Unaudited Financial Statements
31 October 2020

COMPLETE ACCOUNTING SOLUTIONS

Chartered Certified Accountants
727-729 High Road
London
N12 0BP

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Entrepreneur First C.I.C.

Financial Statements

Year ended 31 October 2020

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Entrepreneur First C.I.C.

Officers and Professional Advisers

The board of directors

M P Clifford
A Y Bentinck
A Brailsford

Company secretary

M P Clifford

Registered office

10 Queen Street Place
London
England
EC4R 1BE

Accountants

Complete Accounting Solutions
Chartered Certified Accountants
727-729 High Road
London
N12 0BP

Entrepreneur First C.I.C.

Directors' Report

Year ended 31 October 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2020.

Principal activities

The principal activity of the company during the year was that of supporting women entering tech and digital careers through provision of coding courses and career development programmes; and through helping companies train their female employees and diversify their tech talent workforce.

Directors

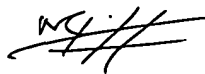
The directors who served the company during the year were as follows:

M P Clifford
A Y Bentinck
A Brailsford

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on16/7/21..... and signed on behalf of the board by:



M P Clifford
Director

Entrepreneur First C.I.C.

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Entrepreneur First C.I.C.

Year ended 31 October 2020

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2020, which comprise the income statement, statement of financial position, statement of changes in equity and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

19/7/21
COMPLETE ACCOUNTING SOLUTIONS
Chartered Certified Accountants

727-729 High Road
London
N12 0BP

Entrepreneur First C.I.C.

Income Statement

Year ended 31 October 2020

	Note	2020 £	2019 £
Turnover		501,396	518,918
Cost of sales		30,610	94,448
Gross profit		470,786	424,470
Administrative expenses		443,558	346,244
Other operating income		17,292	1,000
Operating profit		44,520	79,226
Profit before taxation	5	44,520	79,226
Tax on profit		9,974	17,377
Profit for the financial year		<u>34,546</u>	<u>61,849</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 7 to 9 form part of these financial statements.

Entrepreneur First C.I.C.

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	779	1,050
Current assets			
Debtors	7	167,334	57,178
Cash at bank and in hand		<u>172,753</u>	<u>171,440</u>
		340,087	228,618
Creditors: amounts falling due within one year	8	<u>102,022</u>	<u>25,370</u>
Net current assets		238,065	203,248
Total assets less current liabilities		<u>238,844</u>	<u>204,298</u>
Reserves			
Retained Earnings		<u>238,844</u>	<u>204,298</u>
		<u>238,844</u>	<u>204,298</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16/12/20, and are signed on behalf of the board by:



M P Clifford
Director

Company registration number: 07810542

The notes on pages 7 to 9 form part of these financial statements.

Entrepreneur First C.I.C.

Statement of Changes in Equity

Year ended 31 October 2020

	Retained Earnings £
At 1 November 2018	142,449
Profit for the year	<u>61,849</u>
Total comprehensive income for the year	61,849
At 31 October 2019	204,298
Profit for the year	<u>34,546</u>
Total comprehensive income for the year	34,546
At 31 October 2020	<u><u>238,844</u></u>

The notes on pages 7 to 9 form part of these financial statements.

Entrepreneur First C.I.C.

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Queen Street Place, London, England, EC4R 1BE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	33% straight line
Equipment	-	33% straight line

Entrepreneur First C.I.C.

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2019: 8).

5. Profit before taxation

Profit before taxation is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets	920	2,010

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 November 2019	–	453	5,651	6,104
Additions	649	–	–	649
At 31 October 2020	649	453	5,651	6,753
Depreciation				
At 1 November 2019	–	453	4,601	5,054
Charge for the year	108	–	812	920
At 31 October 2020	108	453	5,413	5,974
Carrying amount				
At 31 October 2020	541	–	238	779
At 31 October 2019	–	–	1,050	1,050

Entrepreneur First C.I.C.

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

7. Debtors

	2020	2019
	£	£
Trade debtors	160,233	34,541
Other debtors	<u>7,101</u>	<u>22,637</u>
	<u>167,334</u>	<u>57,178</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	11,921	6,693
Corporation tax	9,974	17,337
Social security and other taxes	75,798	774
Other creditors	<u>4,329</u>	<u>566</u>
	<u>102,022</u>	<u>25,370</u>

Entrepreneur First C.I.C.

Management Information

Year ended 31 October 2020

The following pages do not form part of the financial statements.

Entrepreneur First C.I.C.

Detailed Income Statement

Year ended 31 October 2020

	2020	2019
	£	£
Turnover		
Sales	501,396	518,918
Cost of sales		
Purchases	30,610	94,448
Gross profit	<u>470,786</u>	<u>424,470</u>
Overheads		
Administrative expenses	443,558	346,244
Other operating income	17,292	1,000
Operating profit	<u>44,520</u>	<u>79,226</u>
Profit before taxation	<u>44,520</u>	<u>79,226</u>

Entrepreneur First C.I.C.

Notes to the Detailed Income Statement

Year ended 31 October 2020

	2020 £	2019 £
Administrative expenses		
Directors salaries	91,356	37,724
Wages and salaries	201,955	207,214
Staff national insurance contributions	28,081	21,225
Staff pension contributions	17,525	6,867
Rent rates and water	79	—
Insurance	—	1,124
Travel and subsistence	2,056	5,315
Telephone	548	740
Office expenses	246	7,803
IT, software and consumables	21,526	9,772
Printing postage and stationery	307	5,424
Staff training	7,949	—
Staff Recruitment	285	200
Student Reimbursements	134	39
Sundry expenses	1,585	6,234
Subscriptions	3,688	3,255
Advertising	35,381	8,211
Entertaining	3,375	10,509
Consultancy fees	17,115	7,406
Accountancy fees	8,189	3,647
Depreciation of tangible assets	920	2,010
Bank charges	854	1,190
Foreign currency gains/losses	404	335
	<u>443,558</u>	<u>346,244</u>
Other operating income		
Government grant income	16,753	—
Other operating income	539	1,000
	<u>17,292</u>	<u>1,000</u>

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CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

ENTREPRENEUR FIRST C.I.C.

Company Number

07810542

Year Ending

31/10/20

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company operates as a revenue generating not-for-profit, with the main activity being running free Massive Open Online Courses, 8 week classroom certifications, nano degree programmes and events for women under the trading name "Code First Girls".

This involves helping women, typically those at the beginning of their careers, to learn tech skills for free and move into tech and digital careers with one of our 50 company partners. The activities include provision of training, mentoring from experienced IT/technical specialists and entrepreneurs as well as other support. The majority of activities the company provides are free of charge to participants. Our active community of coders, trainers and coaches is one the largest in the UK, facilitating women to break into and excel within the tech industry.

As a result of the programme, 30,000+ young women have been taught to code for free.

A breakdown of who has received our free education to date:

- 57%+ underrepresented ethnicities
- 35% first generation to attend university
- 27% eligible for free school meals
- typical age range 18-25

Moving forward Code First Girls are increasing the age accessibility of their programmes by offering education and job provision to career switchers, employees and women who have been economically displaced by the Covid-19 crisis.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company has multiple stakeholders, the most important of whom are young women, universities, our volunteer mentors and corporate sponsors and partners.

We consult each of these groups at regular intervals, often through the use of bilateral or group review discussion, online feedback surveys following every course, and in-person meetings after interacting with the company.

Code First Girls additionally conducts comprehensive annual reviews with its corporate sponsors and partners (at a minimum), in addition to post-course feedback reviews with volunteer instructors and course participants.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

One director is a full-time employee of the company and received a salary of £85,000. It was also agreed that the director would receive a % of new revenue as part of a performance package.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

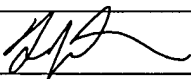
(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

The original report
must be signed by a
director or
secretary of the
company

Signed



Date

16.07.21

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)