

Company registration number 04853665
Charity registration number 1100200

FUND THEIR FUTURE
Company limited by guarantee

Directors' report and financial statements

For the year ended 31 August 2022

FUND THEIR FUTURE
Company limited by guarantee

Company information

Directors	J M Hellens A J Robb
Secretary	A J Robb
Company number	04853665
Registered Office	86 Shirehampton Road Stoke Bishop Bristol BS9 2DR
Accountants	ARA (Bristol) Ltd T/A Adams Root & Associates Chartered Certified Accountants 86 Shirehampton Road Stoke Bishop Bristol BS9 2DR

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FUND THEIR FUTURE
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Directors' Report
for the year ended 31 August 2022

The directors present their report and the financial statements for the year ended 31 August 2022.

Principal activity

The principal activity of the company is as a charitable organisation to promote relief of poverty by the provision of financial and other support to individuals and organisations having difficulty in obtaining credit.

Directors

The directors who served during the year are as stated below:

J M Hellens
A J Robb

The 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 on 26 April 2023 and signed on its behalf by



.....
A J Robb
Director

FUND THEIR FUTURE
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Accountants' report on the unaudited financial statements to the directors of
FUND THEIR FUTURE

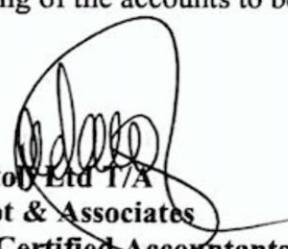
As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2022 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

We report in respect of our examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act) and in carrying out our examination, we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination which gives us cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

We 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.



ARA (Bristol) Ltd t/a
Adams Root & Associates
Chartered Certified Accountants

86 Shirehampton Road
Stoke Bishop
Bristol BS9 2D

26 April 2023

FUND THEIR FUTURE
Company limited by guarantee
BALANCE SHEET
As at 31 August 2022

	2022	2021
£	£	£
Note		
Fixed Assets		
Investments	102,521	102,521
Current Assets		
Cash at Bank	227,465	282,844
Debtors	6,161	14,169
	<u>233,626</u>	<u>297,013</u>
Creditors: Amounts falling due within one year	2,690	2,677
Net current assets	230,936	294,336
Total assets less current liabilities	333,457	396,857
Creditors: Amounts falling due after more than one year	100,000	100,000
Net assets	233,457	296,857
The funds of the charity:		
Unrestricted funds in surplus	233,457	296,857
Restricted funds	-	-
Total charity funds	<u>233,457</u>	<u>296,857</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements

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BALANCE SHEET (continued)

**Directors' statements required by Sections 475(2) and (3)
For the year ended 31 August 2022**

For the year ended 31 August 2022 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 accounts for the year in question in accordance with Section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

These accounts were approved by the directors on 26 April 2023 and are signed on their behalf by:



A J Robb
Director

Registration number: 04853665

The notes on pages 6 to 10 form an integral part of these financial statements

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP, FRS 102 that applies the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objects of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Recognition of income

Grant and donations

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources, and
- the monetary value can be measured with sufficient reliability.

Tax reclaim on donations and gifts

Gift Aid reclaimable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Grants paid are payments made to third parties in the furtherance of the charitable objectives.

FUND THEIR FUTURE
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Notes to the Financial Statements (continued)
For the year ended 31 August 2022

1 Accounting policies (continued)

Governance costs
 Governance costs include costs of the preparation of the statutory accounts and ancillary costs relating to the operation of the company/charity.

Investments
 Fixed asset investments are valued initially at cost and subsequently at fair value at year end, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Basic financial instruments

Charities measure basic financial assets or basic financial liabilities on initial recognition at the amount receivable or payable including any related transaction costs. However, if initially measured at fair value, transaction costs are not included in the measurement of financial assets or liabilities; instead, the transaction costs are treated as an expense. If extended credit is offered, the accounting treatment depends on those extended credit terms.
 The subsequent measurement of financial assets and financial liabilities depends on their nature and settlement dates.

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Notes to the Financial Statements (continued)
For the year ended 31 August 2022

2	Voluntary income			
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
	-	-	-	622
Personal donations	-	-	-	25,000
Gift Aid tax	-	-	-	25,622
	-	-	-	25,622
3	Investment Income			
	£	£	£	£
Dividend on investment	-	-	-	-
Interest on Bond	-	-	-	-
Interest on Gift Aid	-	-	-	67
Interest on Loan	208	-	-	2,075
Interest on Bank account	92	-	-	24
	300	-	-	2,166
4	Charitable Activities			
	£	£	£	£
Grants to other charities	50,000	-	-	22,000
Activities undertaken directly	7,040	-	-	58,602
	57,040	-	-	80,602
5	Governance Costs			
	£	£	£	£
Accountancy	1,344	-	-	1,362
Bookkeeping	303	-	-	-
Bank charges	-	-	-	69
Sundry expenses	13	-	-	13
	1,660	-	-	1,444
6	Interest Paid			
	£	£	£	£
	5,000	-	-	5,000

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Notes to the Financial Statements (continued)
For the year ended 31 August 2022

7 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

8 Fixed Asset Investments

Unlisted Investments	£	£	Total
Cost			
As at 31 August 2021	102,521	102,521	
Addition	-	-	
Bond repayment received	-	-	
As at 31 August 2022	102,521	102,521	
Net Book Values			
As at 31 August 2022	102,521	102,521	
As at 31 August 2021	102,521	102,521	

£102,521 is invested in a company providing micro-finance to business and individuals in Third World Countries and usually paying regular dividends, no dividend was received in the current year. In the opinion of the Directors/Trustees the investment is believed to have maintained its value.

9 Debtors

2022	2021
£	£
6,161	14,169

Loan

Amounts due after more than one year included above

10 Creditors: Amounts falling due within one year

2022	2021
£	£
2,690	2,677

Accruals

FUND THEIR FUTURE
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Notes to the Financial Statements (continued)
For the year ended 31 August 2022

11	Creditors: Amounts falling due after more than one year	2022	2021
	Loan	100,000	100,000
	Loans repayable in five years or more	100,000	100,000
	The loan is repayable after 5 years with interest charged at 5% per annum		
12	Related Parties		
	A J Robb, a Director of the company and a Trustee, owns 50% and is a Director of the company that has lent the charity £100,000.		
	Controlling entity		
	The charity is controlled by the Trustees who are all directors of the company.		
13	Other information		
	Fund Their Future is a private company registered as a charity with the Charity Commission. The company is limited by guarantee and is incorporated in England. Its registered office address is:		
	86 Shirehampton Road Stoke Bishop Bristol BS9 2DR		

Structure and Management

The Charity is a limited company and is governed by its Memorandum and Articles of Association. The charity has two trustee directors, Julie Hellens and Andrew Robb. Andrew Robb does all the work that the charity undertakes. No trustees receive any remuneration. The charity has no plans to recruit additional trustees.

Activities

The object of the charity is the relief of poverty and unemployment worldwide. It seeks to achieve this through grants and loans to organisations who share this goal.

Achievements and Performance

The charity has continued its work supporting communities in areas of social disadvantage in Bristol. This is done via both grants and loans. Grants to local charities included that to Ablaze for computer equipment. Ablaze supports young people in preparing them for the job market. A donation was also made to a church based charity, In Hope, to pay for support for homeless people in Bristol.

Following the interest holiday on loans made to community organisations due to C19, all these organisations are now meeting their interest and capital repayments. FTF's financial sustainability is not dependent upon these loans being repaid.

The charity continues to support other community organisations who wish to establish a children's nursery through Raised in Bristol (RiB), a social enterprise nursery that provides income and many social benefits to the community. RiB has now opened its fourth nursery at Southmead Development Trust. RiB now pays over 140,000 pounds per annum in rent and profit share to four community organisations and provides employment to over 100 local people.

FTF was mindful that the Covid pandemic and the war in Ukraine had led to a large increase in hardship around the world. Donations were made to UNHCR for their appeals for both Ukraine and Afghanistan. The charity also made grants to Friends of the Children of Orissa, a UK charity that supports an orphanage in Orissa in India and to another orphanage run by a UK charity, the Sreepur Village in Bangladesh. FTF has continued to support Whisper, a UK charity that runs a children's hospital in Jinja, Uganda with its running costs. The hospital has treated over 60,000 children and saved thousands of lives over the last 6 years.

Financial Review

The charity has one major donor and does not seek donations from the public. The charity has actively increased its cash reserves over the last few years in order to increase its financial strength. The charity does not hold any funds as a custodian trustee. It is not financially dependent upon the repayment of the loans it makes.