

# **Trustee Report**

## **Fortune Forum Summit Ltd**

### **Report of the trustees for the year ended 31<sup>st</sup> March 2022**

The trustees are pleased to present their report of the charity for the year ending 31<sup>st</sup> March 2022.

#### **Reference and administrative details**

Charity number: 1114894

Company number: 5678974

Principal office: 14 Cavell Street, London, E1 2HP

Registered office: 295 Whitechapel Road, London E1 1BY

Bankers: HSBC Bank

**Trustees:** Vijay Mehta  
Renu Mehta  
Lord Northbrook  
Paul Hetherington

**Chief Executive Officer:** Renu Mehta (unpaid)

#### **Other relevant organizations:**

Ice Circle Limited T/A Real Aid  
14 Cavell Street,  
London E1 2HP.

## **Structure, Governance and Management**

### **Governing Document**

Fortune Forum Summit Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18<sup>th</sup> January 2006.

It is registered as a charity with the Charity Commission.

### **Appointment of trustees**

As per Memorandum and Articles of Association of Fortune Forum (Summit) Ltd

### **Check with accountants / governing document**

#### **Trustee induction and training**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. This is to facilitate the undertaking of their role.

On the 4<sup>th</sup> July Paul Hetherington joined the board of Trustees to provide greater accountability in preparation of the Charity's partner non-profit organisation ICE Circle Limited's launch of the Real Aid Campaign. The Trustee's diversity of skills would provide additional oversight and management of risks to The Board of Trustees. The board of Trustees reviewed his checks and declarations, and Mr. Hetherington has accessed full information about the Charity, and has declared that there are no existing or potential conflicts of interest as well as receiving a full induction.

#### **Organisation**

The board of trustees administers the charity. Members of the board meet quarterly to oversee the development, membership, finance and audit of the organisation. The Chief Executive has been appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including organizing events, finance, employment and related activity.

### **Achievements and performance through our convening platform in support of our partner organisations:-**

#### ***Fortune Forum Connecting Activities***

CEO Renu Mehta personally initiated partnerships by introducing Fortune Forum's network of philanthropists to other members and participants.

Over the years at Fortune Forum, we have connected many of the world's wealthiest individuals to exemplary initiatives and, of probably more value to furthering their work, linked them to one another.

For those who may prefer to avoid large gatherings, Fortune Forum Rendezvous is our most private occasion; one-to-one discussions, over tea, with Fortune Forum founder Renu Mehta, focused on their giving and how the network can best assist their work.

The purpose is for participants to gain deep insights, connections, partnership opportunities and clarity to enrich and consolidate their giving in support of reducing poverty. To respect the privacy of our participants, their details and meeting information are not published.

#### Fortune Forum Convening Activities

#### ***Parliamentary Philanthropy inaugural event, 29th March 2022***

The event is a safe zone to promote an ideas exchange to engender cooperation amongst high-level participants; parliamentarians and philanthropists being influential agents of change who welcome policy complexity because they have a strong sense of self-agency to formulate and fill policy gaps for the benefit of humanity. This safe zone is a pressure free, face to face 'get to know you' exercise designed to foster relationships built on the 'things in common', mutual understanding, trust and goodwill. It serves to harness our diverse stakeholder network to echo the concerns of civil society and the people they serve. The events itself have a strict code of conduct will be in place to harmonise relations:-

- No lobbying - parliamentarians dislike being pressured for specific self-serving personal or professional ends
- No solicitation – philanthropists and entrepreneurs dislike being harassed for funding or investment
- No politically motivated participants– All parliamentarians; MPs and Peers will be invited\*
- No press conference – to enable uninhibited and free flowing deliberations away from media interference
- Non-political – cross party issues to be explored in a collaborative, non-partisan spirit to gain meaningful consensus around philanthropic issues

*Parliamentary Philanthropy platform* is an intimate gathering of prominent UK parliamentarians; Ministers, MPs, Life Peers (mostly) and as well as powerful philanthropists and entrepreneurs who are propelling social change. Parliamentarians and philanthropists shape this event agenda by espousing the causes they care about in a collaborative, cross party spirit. The purpose of the *Parliamentary Philanthropy Forum* is to foster cooperation and a thought exchange to inform and fill policy gaps, as well as notify philanthropic programmes, thereby helping to build major partnerships and clusters of support for the benefit of humanity.

Launched by the Fortune Forum, the giving calibre of our international network of donors are of people who have given over £1m per year to good causes or who have the enormous capacity to give and are looking to make a greater difference to our world.

Lawmakers are persistently petitioned to harness their parliamentary capital, and the ultra-rich are constantly harassed for financial support. Therefore, these private discussions take place in a safe, pressure free zone with; no lobbying, no solicitation, no fundraising, no political agenda, and no media interrogation, away from the public eye. Event engagement is limited to parliamentary and philanthropy principals, thus designed to enable free flowing deliberations, stimulate networking and engender meaningful cooperation amongst its high-level participants around pressing issues that are close to their heart.

This event phase fulfils our charity remit of no political campaigning.

This event was attended by over 20 parliamentarians and 20 philanthropists in the Atlee room, House of Lords itself to increase Peer participation. These event rooms/costs are subsidised by the British Government helping us to save costs under current inflationary pressures.

#### Relationship with other organizations

Fortune Forum is dedicated to assist and showcase some of the finest humanitarian organizations alongside a number of exemplary grassroots initiatives in the world today. The Forum innovates responses to the global challenges of poverty, climate change and preventable diseases through their high-level campaigning and convening work.

The charity is assisting the 'Real Aid Campaign' to advance the MM Aid Model; a rescue plan which sets out to improve the quality of and increase the amount of international development aid to help overcome some of the biggest threats to humanity; poverty and climate change. The Model has the potential to raise \$100b of REAL AID annually when implemented across the target richer nations.

Through global advocacy, persistent outreach and dialogue we aim to gain momentum for this private-public sector aid initiative to scale up effective international aid. The Real Aid Campaign is a global rallying call for governments to take on the MM Model so as to clean up the global aid system to power effective aid organisations on the ground.

The charity is working in close partnership with International Clean Energy (ICE) Circle T/A Real Aid Campaign. The Real Aid Campaign is a UK based not for profit, non-political organisation. Real Aid is a partner non-profit to the charity. Real Aid had been set up as a separate brand to provide education and global advocacy in pursuit of its mission to alleviate global poverty. Its activities include campaigning around policy recommendations particularly the MM Aid Model that was incubated at the Fortune Forum charity. Given the global potential of the MM Aid Model it was decided that a dedicated brand could best harness its worldwide potential.

#### Risk management

The trustees have a risk management strategy, which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

### **Objectives and activities**

Fortune forum is a not-for-profit, non-political organization who work with and enable charities, aid organizations, aid experts and development stakeholders by way of convening, policy making and campaigning to fulfill the aims of the organization which are:

- Reduction of global poverty
- Advancement of education
- Environmental sustainability
- Reduction of deadly diseases

The charity assists major humanitarian causes and campaigns worldwide, comprising; heads of foundations, global leaders, celebrities and influential entrepreneurs as its members. The Forum provides unique opportunities to bring these groups together, at the highest level, to support key initiatives that address global poverty, climate change and worldwide health

The Fortune Forum platform is an innovative way of multiplying the expertise and resources of our partner NGO's thus making social investment more efficient by saving on event and administration costs. We showcase carefully selected identifiable projects, administered by our partner NGOs, which deliver long-term development solutions with a demonstrable impact.

These partner NGOs are selected for their work carried out in the areas of the relief of global poverty, climate change, deadly diseases and the advancement of education. Through joint collaboration with the above organisations, we have established several relationships for the benefit of global development and environmental sustainability.

Well-publicised charity brands that are communicated effectively with high profile media coverage are best able to generate giving habits. Continual brand awareness therefore strengthens a charity's ability to fundraise in order to support their ongoing and vital work. Fortune Forum has benefited from the reach and impact that celebrity activists' participation has brought to extend the advocacy to multiply awareness at the global and

political level. This has also stressed urgency to policy makers and our members thus keeping these global issues high on the development agenda.

### **Plans for the future**

#### **Framing the Momentum in 2023**

As we move forward to our next phase of our evolution, working with our partner organization ICE Circle limited, we will no longer undertake public campaigning. We will transition from campaigning to gain public support and exerting public pressure to providing private information in the form of issue knowledge and aid policies by applying private pressure directly to politicians and parliamentarians through building parliamentarian and diplomacy networks of support. We are moving away from quantitative public actions and awareness raising and pivoting to qualitative policy data and arguments to privately engage with powerful decision-makers. We are moving away from shallow public engagement to complex information to brief and empower policy makers. Our target audience is therefore government policymakers and potential enablers such as media partners so as to influence Real Aid policy outcomes. Building on our assets; Real Aid branded campaign with high profile supporters, MM Aid policy, educational tools such as *Disparity* film, 20 other in depth videos, award winning photography backed activists' advocacy resources, the front-end heavy lifting is in place to spring from. This puts us on a level policy playing field with some of the larger NGOs, yet we retain the nimble characteristics of a smaller NGO. We are going from public campaigning back to policy shaping.

As a catalytic policy reform organisation to boost development finance; having produced the working, proven MM Aid Model to increase aid quantity & quality, we are at the nexus between robust policy tools, informed debate, agenda setting, issue prioritisation and parliamentary influence thereby supplanting our public campaigning activities. We can offer value to parliamentarians who have immense pressures on their time. They want concise, verifiable, up to date briefing and debating materials. As an umbrella organisation we have the inherent advantage of working with think tanks and civil society so parliamentarians can get specialist information in one place. Fortune Forum shall leverage its high level network of philanthropists, business and NGO leaders to inform parliamentarian debate and connect philanthropists to policy initiatives. We will continue to campaign around our convening activities providing advocacy for our partner charities, poverty and the MM Aid Policy. We have media capabilities and a track record of securing major news TV, newspaper and radio coverage, the very mediums that reach politicians. We can therefore conceivably re-orient ourselves and remerge on a terrain that we know very well.

We shall maintain our modest core costs of office, administration to support our unpaid Chief Executive and spokesperson in furthering our charitable objectives.

## **Financial review**

### **Funds held as custodian trustee on behalf of others and financial statements**

- a) Detail of funds in charity's accounts.
- b) Details of money being held for any participating charity
- c) Description of the assets (bank balance, etc).

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

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

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### **Exceptional commitment of the founder and CEO, Renu Mehta**

We would like to highlight the extraordinary dedication of the founder and CEO, working on average 60 hours per week since the inception of Fortune Forum. Renu has not taken a wage nor accepted any personal benefits since the inception of Fortune Forum. For a high profile charity, keeping in mind the personal time, effort and her dedication to build up the charity from scratch, she is entitled to a decent six figure salary per year.

Renu Mehta has taken every measure to ensure that each and every supplier were invited to tender for their services to ensure Fortune Forum were make the most savings where possible.

Renu Mehta remains committed to fulfill her dreams and ambition to create a leading high profile charitable organisation that will make a lasting difference in tackling the interrelated issues of global poverty, education, climate change and deadly diseases.

FORTUNE FORUM (SUMMIT) Limited		Charity No	114894		
		Company No	5678974		
Annual accounts for the period					
Period start date	01/04/2021	To	Period end date	31/03/2022	

## Section A Statement of financial activities (including summary income and expenditure account)

### Recommended categories by activity

#### Income (Note 3)

##### Income and endowments from:

Donations and legacies

Charitable activities

Other trading activities

Investments

Separate material item of income

Other

**Total**

#### Expenditure (Notes 6)

##### Expenditure on:

Raising funds

Charitable activities

Separate material expense item

Other

**Total**

#### Net income/(expenditure) before tax for the reporting period

Tax payable

#### Net income/(expenditure) after tax before investment gains/(losses)

Net gains/(losses) on investments

#### Net income/(expenditure)

#### Extraordinary items

#### Transfers between funds

#### Other recognised gains/(losses):

Gains and losses on revaluation of fixed assets for the charity's own use

Other gains/(losses)

#### Net movement in funds

#### Reconciliation of funds:

Total funds brought forward

#### Total funds carried forward

Guidance Note

	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
S01	75,000	-	-	75,000	-
S02	-	-	-	-	-
S03	-	-	-	-	-
S04	-	-	-	-	-
S05	-	-	-	-	-
S06	-	-	-	-	-
S07	75,000	-	-	75,000	-
S08	-	-	-	-	-
S09	25,000	-	-	25,000	5,000
S10	-	-	-	-	-
S11	7,999	-	-	7,999	2,406
S12	32,999	-	-	32,999	7,406
S13	42,001	-	-	42,001	- 7,406
S14	-	-	-	-	-
S15	42,001	-	-	42,001	- 7,406
S16	-	-	-	-	-
S17	42,001	-	-	42,001	- 7,406
S18	-	-	-	-	-
S19	-	-	-	-	-
S20	-	-	-	-	-
S21	-	-	-	-	-
S22	42,001	-	-	42,001	- 7,406
S23	-	-	-	6,619	14,025
S24	42,001	-	-	48,620	6,619



## Section B Balance sheet

	Guidance Note					
		Unrestricted	Restricted	Endowment	Total this	Total last
		funds	income	funds	year	year
		£	£	£	£	£
		F01	F02	F03	F04	F05
<b>Fixed assets</b>						
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	-	-	-	-	-
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	-	-	-	-	-
<b>Total fixed assets</b>	B05	-	-	-	-	-
<b>Current assets</b>						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	266	-	-	266	253
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	48,828	-	-	48,828	6,785
<b>Total current assets</b>	B10	49,094	-	-	49,094	7,038
<b>Creditors: amounts falling due within one year</b> (Note 20)	B11	474	-	-	474	419
<b>Net current assets/(liabilities)</b>	B12	48,620	-	-	48,620	6,619
<b>Total assets less current liabilities</b>	B13	48,620	-	-	48,620	6,619
<b>Creditors: amounts falling due after one year</b> (Note 20)	B14	-	-	-	-	-
<b>Provisions for liabilities</b>	B15	-	-	-	-	-
<b>Total net assets or liabilities</b>	B16	48,620	-	-	48,620	6,619
<b>Funds of the Charity</b>						
Endowment funds (Note 27)	B17	-	-	-	-	-
Restricted income funds (Note 27)	B18	-	-	-	-	-
Unrestricted funds	B19	48,620	-	-	48,620	6,619
Revaluation reserve	B20	-	-	-	-	-
Fair value reserve	B21	-	-	-	-	-
<b>Total funds</b>	B22	48,620	-	-	48,620	6,619

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

	Date of approval dd/mm/yyyy
MR VIJAY MEHTA	15/12/2022
TRUSTEE/DIRECTOR	

Signature of director authenticating accounts being sent to Companies House

	Date dd/mm/yyyy
MS RENU MEHTA	15/12/2022
DIRECTOR/TRUSTEE	

## Note 1 Basis of preparation

***This section should be completed by all charities.***

## 1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- and with\* ☒ the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with\* ☐ the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.\*

\* -Tick as appropriate

## 1.2 Going concern

***If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:***

An explanation as to those factors that support the conclusion that the charity is a going concern;

N/A

Disclosure of any uncertainties that make the going concern assumption doubtful;

N/A

Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

N/A

## 1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note { }.

Yes\*

☒

No\*

\* -Tick as appropriate

***Please disclose:***

<b><i>(i) the nature of the change in accounting policy;</i></b>	
<b><i>(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and</i></b>	
<b><i>(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS102 SORP.</i></b>	

#### 1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

Yes*	<input checked="checked" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

**Please disclose:**

<b><i>(i) the nature of any changes;</i></b>	
<b><i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i></b>	
<b><i>(iii) where practicable, the effect of the change in one or more future periods.</i></b>	

#### 1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).

Yes*	<input checked="checked" type="checkbox"/>	* -Tick as appropriate
No*	<input type="checkbox"/>	

**Please disclose:**

<b><i>(i) the nature of the prior period error;</i></b>	
<b><i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i></b>	
<b><i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i></b>	



**Note 2 Accounting policies**

*This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.*

**2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE**

Please provide a description of the nature of each change in accounting policy

**Reconciliation of funds per previous GAAP to funds determined under FRS 102**

	Start of period £	End of period £
Fund balances as previously stated		
<i>Adjustments:</i>		

Fund balance as restated \_\_\_\_\_

**Reconciliation of net income/(net expenditure) per previous GAAP to net income/(net expenditure) under FRS 102**

	End of £
Net income/(expenditure) as previously stated	
<i>Adjustments:</i>	

Previous period net income/(expenditure)  
as restated \_\_\_\_\_

Section C		Notes to the accounts	(cont)
Note 2		Accounting policies	
2.2 INCOME			
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"><li>the charity becomes entitled to the resources;</li><li>it is more likely than not that the trustees will receive the resources;</li><li>the monetary value can be measured with sufficient reliability.</li></ul>	Yes*	No*
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	Yes*	No*
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Government grants	The charity has received government grants in the reporting period	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax reclaims on donations and gifts	Gift Aid receivable 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.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Support costs	The charity has incurred expenditure on support costs.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	Yes*	No*
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Income from interest.	This is included in the accounts when receipt is probable and the amount receivable can	Yes*	No*
		<input type="checkbox"/>	<input type="checkbox"/>

<b>royalties and dividends</b>	be measured reliably.			✓
<b>Income from membership subscriptions</b>	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.	Yes*	No*	N/a*
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓
		Yes*	No*	N/a*
<b>Settlement of insurance claims</b>	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
<b>Investment gains and losses</b>	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.	Yes*	No*	N/a*
				✓
<b>2.3 EXPENDITURE AND LIABILITIES</b>				
<b>Liability recognition</b>	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	Yes*	No*	N/a*
				✓
<b>Governance and support costs</b>	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	Yes*	No*	N/a*
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.			✓
		Yes*	No*	N/a*
<b>Grants with performance conditions</b>	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
		Yes*	No*	N/a*
<b>Grants payable without performance conditions</b>	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.			✓
		Yes*	No*	N/a*
<b>Redundancy cost</b>	The charity made no redundancy payments during the reporting period.			✓
		Yes*	No*	N/a*
<b>Deferred income</b>	No material item of deferred income has been included in the accounts.			✓
		Yes*	No*	N/a*
<b>Creditors</b>	The charity has creditors which are measured at settlement amounts less any trade discounts			✓
	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	Yes*	No*	N/a*
<b>Provisions for liabilities</b>	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		
<b>Basic financial instruments</b>		Yes*	No*	N/a*
		✓		
<b>2.4 ASSETS</b>				
<b>Tangible fixed assets for use by charity</b>	These are capitalised if they can be used for more than one year, and cost at least	£2,999		
	They are valued at cost.	Yes*	No*	N/a*
		✓		
	The depreciation rates and methods used are disclosed in note 14.			
<b>Intangible fixed assets</b>	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 15.	Yes*	No*	N/a*
				✓
	They are valued at cost.	Yes*	No*	N/a*
				✓
<b>Heritage assets</b>	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 16.	Yes*	No*	N/a*
				✓
	They are valued at cost.	Yes*	No*	N/a*
				✓
<b>Investments</b>	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.	Yes*	No*	N/a*
				✓

	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments	Yes*	No*	N/a*
				✓
<b>Stocks and work in progress</b>	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.	Yes*	No*	N/a*
				✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.	Yes*	No*	N/a*
				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	Yes*	No*	N/a*
				✓
<b>Debtors</b>	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	Yes*	No*	N/a*
				✓
<b>Current asset investments</b>	The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.	Yes*	No*	N/a*
				✓
	They are valued at fair value except where they qualify as basic financial instruments.	Yes*	No*	N/a*
				✓
<b>POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE</b>				



## Section C

## Notes to the accounts

(cont)

## Note 3

## Income

Analysis of income		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	75,000	-	-	75,000	-
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
Total		75,000	-	-	75,000	-
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
Total		-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
Total		-	-	-	-	-
Income from investments:	Interest income	-	-	-	-	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
Total		-	-	-	-	-
Separate material item of income		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
Total		-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
Total		-	-	-	-	-
TOTAL INCOME		75,000	-	-	75,000	-

## Other information:

All income in the prior year was unrestricted except for:  
(please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Where sums originally denominated in foreign currency have been included in income, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

Section C	Notes to the accounts	(cont)
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**Note 6**

**Expenditure**

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
<b>Expenditure on raising funds:</b>	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants					
	Operating membership schemes and social lotteries					
	Staging fundraising events					
	Fundraising agents					
	Operating charity shops					
	Operating a trading company undertaking non-charitable trading activity					
	Advertising, marketing, direct mail and publicity	-	-	-	-	-
	Start up costs incurred in generating new source of future income	-	-	-	-	-
	Database development costs	-	-	-	-	-
	Other trading activities					
	Investment management costs:	-	-	-	-	
	Portfolio management costs	-	-	-	-	-
	Cost of obtaining investment advice	-	-	-	-	-
	Investment administration costs	-	-	-	-	-
	Intellectual property licencing costs	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-
		-	-	-	-	-
	<b>Total expenditure on raising funds</b>	-	-	-	-	-
<b>Expenditure on charitable activities</b>		25,000	-	-	25,000	5,000
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	<b>Total expenditure on charitable activities</b>	25,000	-	-	25,000	5,000
<b>Separate material item of expense</b>		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>Other</b>	MOTOR EXPENSES	514	-	-	514	817
	PREMISES COSTS	6,273	-	-	6,273	773
	TELEPHONE & SOFTWARE	308	-	-	308	111
	INSURANCE	253	-	-	253	238
	BANK CHARGES	152	-	-	152	155
	SUNDRY EXPENSES	115			115	-
	ACCOUNTANCY FEES	384			384	312
	<b>Total other expenditure</b>	7,999	-	-	7,999	2,406
<b>TOTAL EXPENDITURE</b>		32,999	-	-	32,999	7,406

**Other information:**

**Analysis of expenditure on charitable activities**

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Total prior year
	£	£	£	£	£
Activity 1					
Activity 2					
Other					
<b>Total</b>					

Prior year expenditure on charitable activities can be analysed as follows:

Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Where sums originally denominated in foreign currency have been included in expenditure, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

**Note 14** **Tangible fixed assets**  
**Please complete this note if the charity has any tangible fixed assets**

**14.1 Cost or valuation**

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	-	-	-
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	-	-

**14.2 Depreciation and impairments**

<b>**Basis</b>	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
<b>** Rate</b>			25%			
At beginning of the year	-	-	-	-	-	
Disposals	-	-	-	-	-	
Depreciation	-	-	-	-	-	
Impairment	-	-	-	-	-	
Transfers*	-	-	-	-	-	
At end of the year	-	-	-	-	-	

**14.3 Net book value**

Net book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	-	-	-	-	-

**14.4 Impairment**

**Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.**

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**14.5 Revaluation**

**If an accounting policy of revaluation is adopted, please provide:**

**the effective date of the revaluation**

**the name of independent valuer, if applicable**

**the methods applied and significant assumptions**

**the carrying amount that would have been recognised had the assets been carried under the cost model.**


**14.6 Other disclosures**

**(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.**

**(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.**

**(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.**


\* The "transfers" row is for movements between fixed asset categories.

\*\* Please indicate the method of depreciation by deleting the method not applicable

<b>Section C</b>	<b>Notes to the accounts</b>	<b>(cont)</b>
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**Note 20**                      **Creditors and accruals**

*Please complete this note if the charity has any creditors or accruals.*

**20.1 Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	-	18	-	-
Trade creditors	72	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	312	312	-	-
Taxation and social security	-	-	-	-
Other creditors	90	89	-	-
<b>Total</b>	<b>474</b>	<b>419</b>	<b>-</b>	<b>-</b>

**20.2 Deferred income**

*Please complete this note if the charity has deferred income.*

*Please explain the reasons why income is deferred.*

***Movement in deferred income account***

**Balance at the start of the reporting period**

**Amounts added in current period**

**Amounts released to income from previous periods**

**Balance at the end of the reporting period**

This year £	Last year £
-	-
-	-
-	-
-	-

Section C	Notes to the accounts	(cont)
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**Note 24 Cash at bank and in hand**

**Short term cash investments (less than 3 months maturity date)**  
**Short term deposits**  
**Cash at bank and on hand**  
**Other**  
**Total**

This year £	Last year £
-	-
-	-
48,828	6,785
-	-
48,828	6,785



Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
FORTUNE FORUM (SUMMIT) LIMITED

On accounts for the year  
ended

31 MARCH 2022

Charity no  
(if any)

1114894

Set out on pages

1-11

1 (remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

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 2011 Act and in carrying out my examination, I have followed 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 material matters have come to my attention (~~other than that disclosed below \*~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*\* Please delete the words in the brackets if they do not apply.*

Signed:

S. Bingham

Date:

3.11.2023

Name:

MRS. S. Varatharasasingam

Relevant professional  
qualification(s) or body  
(if any):

ACCA

Address:

1027a Garratt Lane  
London SW17 0LN

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**