

Trustee Report

Fortune Forum Summit Ltd

Report of the trustees for the year ended 31st March 2023

The trustees are pleased to present their report of the charity for the year ending 31st March 2023.

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 18th 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 4th 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 events had taken place on;
28th June 2022, 1st November 2022, and 21st March 2023*

Through these events, our high-level platform showcased the work of over a dozen charities including **Caudwell Children, Cotton made in Africa, Cancer Awareness Trust, Kids Operating Room, Podium Analytics, Wyldcrest Parks, Hope and Homes, First UK, The Ibrahim Index of African Governance (IIAG), UN International Anti-Corruption Academy IACA, The Female Lead** and the **Real Aid** nonprofit amongst multiple private foundations.

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.

These events are attended by approximately 15 parliamentarians and 15 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 innovate 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 includes 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. Real Aid is the secretariat of the APPG for Aid Match formed on 6th December 2022.

Given the multiplicity of APPGs, we are mindful of the vast demands on parliamentarians’ schedules. The APPG for Aid Match has a singular and clear focus; to collectively increase the aid pot for NGO funding for a spectrum of charities, issues,

regions and UN SDGs, in so doing dramatically boost the income of your favourite causes, whilst providing rigorous transparency. It's simple and unique focus is to expand existing aid matching policies; namely UK Aid Match, GAVI Matching Fund and Malaria Matching Fund. UK Aid Match doubles the income of frontline organisations, so that more aid gets delivered, more directly, through trusted channels. Combined, these initiatives have already delivered effective aid via over 100 blue chip NGOs in over 50 countries, positively impacting over 100 million lives, but when examined, the matching funds totaling £502m only represents a tiny 0.3% of Official Development Assistance (ODA) on average per annum (2011-2023). Imagine if a mere 3% of the ODA budget is used to match fund frontline organisations this could positively impact over a billion people around the globe. This is what this APPG is for – to significantly increase the percentage of UK Aid Match from the prevailing ODA budget, so without the need to increase government expenditure. Building on its continuing success, having received multiple funding rounds, parliamentarians would have a singular and unambiguous call to 'Scale up UK Aid Match'.

Getting better taxpayers' value is a universal concern regardless of whether you prioritise domestic over foreign aid spending. But whatever the size of the aid budget we should surely all agree that aid is well spent and directed to poverty alleviation alongside serving our national interests of defence, diplomacy and development. About a third of the global \$175bn aid budget funds multi-lateral and bi-lateral channels whereby much of the money goes through multiple bureaucratic layers before reaching people on the ground. Alas, only a couple of percent of global aid budgets gets delivered directly via effective NGOs. Building on our aid policy successes, we are calling for the expansion of the UK Aid Match programme which doubles direct NGO funding thereby bypassing superfluous bureaucratic funding channels to deliver more impact. So, regular charity donors who engage with participating charities will see their contributions doubled by Government, the tangible results their contribution is making, and the reduction of Government waste. Charities can apply for large-scale funding, subject to the eligibility criteria, at ukaidmatch.org where applications can be made directly. For parliamentarians campaigning for their cherished charities, competing somewhat over a diminishing aid pot, can channel their activism via this APPG for Aid Match.

The APPG for Aid Match will advance the MM Aid Model. The UK Government has led the way in adapting the Model's central ideas delivering around £500m of Real Aid funds to trusted organisations via their flagship UK Aid Match, its Private Sector Department, and by implementing various accountability mechanisms, thereby improving over 100m lives globally. Yet, the UK can do so much more. Such as increasing the match funding available. Such as working with us to 'export' this UK Aid Match success to G20 Nations.

There are important UK initiatives such as the International Development Committee and complementary APPGs which perform an excellent job of scrutinising UK aid spending. This APPG will NOT examine detailed budgetary expenditure, nor be explicitly concerned with prioritisation of specific geographical or sectoral interventions nor duplicate the existing APPG efforts. The *APPG for Aid Match* will also serve as a place to incubate fresh developmental approaches. Accordingly, its purpose is defined as:-

‘To promote the scaling up of cost-effective aid policy and practice; namely proven Aid matching mechanisms to unleash more funds for more direct delivery to front line organisations. To inform debate and propose Real Aid recommendations and action towards reducing aid wastage to boost the impact of international development.’

Our distinctive focus does not preclude us from working with other APPGs or outside groups to build informal coalitions in order to achieve shared policy goals. Such coordination not only helps to minimise duplication of resources by groups, but also to avoid those with similar goals being played off against one another by opposing groups of parliamentarians. Proposed legislation known as ‘bills’ that are debated in Parliament are often the product of wider discussion involving external actors such as pressure groups who play a hugely important role in informing legislative debates in parliament or in defending policies previously negotiated successfully in Whitehall. The input of outside groups can be crucial for parliamentarians who lack the specialist support to scrutinise government policy alone. Hence, informing parliamentary actors can be the determining factor as to how legislation is perceived, received and conceived.

For the sake of clarity, this APPG will not provide ‘all expenses paid’ overseas trips nor be involved with any commercial facilitation or for-profit lobbying.

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 2024

As we move forward to our next phase of our evolution, working with our partner organization ICE Circle limited, T/A Real Aid we shall support the APPG for Aid Match.

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. 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 parliamentary 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.

As the secretariat of the APPG for Aid Match, Fortune Forum shall continue to assist Real Aid in helping to enlist more supporters of scaling up UK aid matching policies.

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 founding 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 was invited to tender for their services to ensure Fortune Forum made 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.

Registered number
05678974

Fortune Forum (Summit) Limited

Accounts

31 March 2023

Fortune Forum (Summit) Limited

**Report and accounts
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Fortune Forum (Summit) Limited

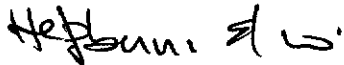
Accountants' Report

Accountants' report to the directors of Fortune Forum (Summit) Limited

You consider that the company is exempt from an audit for the year ended 31 March 2023. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account and the Balance Sheet from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Hepburn & Co
Chartered Certified Accountants

297 Whitechapel Road
London
E1 1BY

03 November 2021

Fortune Forum (Summit) Limited

**Profit and Loss Account
for the year ended 31 March 2023**

	2023 £	2022 £
Donations	78,000	74,999
Staff costs	(894)	(514)
Other charges	(88,482)	(32,485)
(Loss)/profit before taxation	<u>(11,376)</u>	<u>42,000</u>
Surplus/(Deficit)	<u>(11,376)</u>	<u>42,000</u>

Fortune Forum (Summit) Limited**Registered number:****05678974****Balance Sheet****as at 31 March 2023**

	2023	2022
	£	£
Current assets	38,178	48,828
Prepayments and accrued income	-	266
	38,178	49,094
Creditors: amounts falling due within one year	(455)	(163)
Net current assets	37,723	48,931
Total assets less current liabilities	37,723	48,931
Accruals and deferred income	(480)	(312)
Net assets	37,243	48,619
Capital and reserves	37,243	48,619
	Number	Number
Average number of employees	2	2

The company is a private company limited by shares and incorporated in England. Its registered office is 156 Manor Road Chigwell IG7 5PX.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Vijay Mehta
Director

Approved by the board on 8 August 2023

Fortune Forum (Summit) Limited

Detailed profit and loss account items for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023 £	2022 £
Income		
Donations	<u>78,000</u>	<u>74,999</u>
Staff costs		
Motor expenses	<u>894</u>	<u>514</u>
Other charges		
Premises costs:		
Rent	5,500	5,500
Rates	<u>773</u>	<u>773</u>
	<u>6,273</u>	<u>6,273</u>
General administrative expenses:		
Telephone and fax	204	135
Donations -Programme Partner	80,000	25,000
Bank charges	89	152
Insurance	529	253
Software	907	173
Sundry expenses	-	115
	<u>81,729</u>	<u>25,828</u>
Legal and professional costs:		
Accountancy fees	<u>480</u>	<u>384</u>
	<u>480</u>	<u>384</u>
	<u>88,482</u>	<u>32,485</u>

Fortune Forum (Summit) Limited**Detailed balance sheet items****as at 31 March 2023***This schedule does not form part of the statutory accounts and should NOT be sent to HMRC*

	2023 £	2022 £
Current assets		
Cash at bank and in hand	<u>38,178</u>	<u>48,828</u>
Prepayments and accrued income		
Prepayments	<u>-</u>	<u>266</u>
Creditors: amounts falling due within one year		
Trade creditors	365	72
Other creditors	<u>90</u>	<u>91</u>
	<u>455</u>	<u>163</u>
Accruals and deferred income		
Accruals	<u>480</u>	<u>312</u>
Capital and reserves		
Profit and loss account	<u>37,243</u>	<u>48,619</u>
Profit and loss account		
Brought forward	48,619	6,619
Surplus/(Deficit)	<u>(11,376)</u>	<u>42,000</u>
	<u>37,243</u>	<u>48,619</u>

Fortune Forum (Summit) Limited

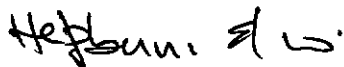
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In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account and the Balance Sheet from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Hepburn & Co
Chartered Certified Accountants

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03 November 2021