

# **Trustee Report**

## **Fortune Forum Summit Ltd**

### **Report of the trustees for the year ended 31<sup>st</sup> March 2024**

The trustees are pleased to present their report of the charity for the year ending 31<sup>st</sup> March 2024.

#### **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.

#### 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 2023, 21<sup>st</sup> November 2023, and 20th March 2024*

Through these events, our high-level platform showcased the work of over a dozen charities including Caudwell Children, Hope and Homes, Justice and Care, Rio Ferdinand Foundation, Brit School, Charity Water, Kids Operating Room, 5Rights Foundation, The Healing Kind, Muslim Women's Network UK, The Ibrahim Index of African Governance (IIAG), Sophia Point Rainforest Research, MyGeneration 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 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 partner organisation 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. Real Aid is the secretariat of the APPG for Aid Match formed on 6th December 2022.

The All-Party Parliamentary Group (APPG) for Aid Match is one of the fastest growing UK APPGs with circa 50 parliamentary members. Irrespective of one's foreign aid ideology or the total size of ODA, this APPG unites its supporters around one fundamental ideal; aid could be better targeted by scaling up matched funding for effective frontline NGOs.

## APPG for Aid Match 1st Year Results

Through our APPG meetings we provide external expert speakers to provide specialist knowledge for parliamentarians, helping them to build expertise. Our global policy engagement with think tanks, luminaries and parliamentary partners would be propelled and underpinned by these meetings to build research, diplomatic and policy maker consensus calling for bigger and better-quality aid. Ministers and parliamentarians from all political parties are invited across both chambers.

These meetings can also facilitate cross-party strategies on bills and table cross-party amendments. This would augment our track record of engaging directly with government at the policy formulation stage by way of official consultations and behind the scenes meetings. APPG meetings are hosted in the House of Commons and can be staged at any time of the year with one months' notice either side of major holidays.

- Our members raised their voice in Parliament; with over **20** supporting 'aid match' mentions in Parliament as recorded by Hansard
- We hosted special events with **Sir Dr. Mo Ibrahim** and **Rio Ferdinand OBE**
- We commissioned '**UK Aid Match: Real Aid or Charity Washing?**' a new report by **Dr. Martin Scott, University of East Anglia**, which raised important questions - as the FCDO/DFID's flagship initiative for promoting public engagement with international development, with a budget of over £330 million – UK Aid Match (UKAM) has had a significant influence over NGO fundraising and communications, for over a decade. The report includes a message for policymakers by International Development Committee member Chris Law MP and Foreword by Renu Mehta

To the Government's credit – they are evidently listening. We commend the UK's International Development White Paper which acknowledges the power and potential of UK Aid Match (UKAM) by way of these mentions: -

- **9.5. We will reinvigorate: -our approach to partnering with civil society.** This will include: a new match funding offer that builds on previous and existing programmes, such as UK Aid Direct and UK Aid Match; tailored, long-term financing and capacity-strengthening support to a diverse range of CSOs in the UK and in partner countries; and support for CSOs and human rights defenders in crisis.
- **2.5. The generosity of the British people is demonstrated worldwide.** When crises hit, the UK public and Government respond together. The UK Government has provided match funding for approximately £200 million of public donations for life-changing development projects and in response to humanitarian crises since 2016.

**9.6. We will leverage the best of UK expertise and the UK public's generosity** and support the transition to more local leadership to promote sustainable and equitable partnerships in our policy and programme work. We will operate on the principle that we double the support that these organisations have raised themselves, in appropriate areas.

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](http://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 2025**

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.

Real Aid is launching the Caucus for Aid Match (CCAM) whose mission is International parliamentarians are forging cooperation and campaigning richer governments to establish and expand public-private aid matching policies in favour of effective frontline NGOs - to help the world meet the UN Sustainable Development Goals.

Acting as a catalyst, Nobel Laureate economist Sir James Mirrlees (M), and Fortune Forum charity founder Renu Mehta (M) devised a set of Government policy recommendations, the MM Aid Model in their joint pursuit of dramatically increasing the volume of aid, optimizing its effectiveness and by applying appropriate accountability of these funds. The MM Aid Model has the potential to raise \$100bn of Real Aid annually, when implemented across the target richer nations to help overcome the mass anguish and instability associated with poverty some decades earlier than thought otherwise possible. If the major G8 countries used 3% of their aid budget to match fund private donations this could bring in enough money to reach all of the world's poorest people.

Our overarching global objective is for richer OECD DAC & G20 donor governments to a) widely become acquainted with the benefits of implementing the MM Aid Model in pursuit of attaining higher quality and quantity of aid and b) to create broad parliamentary support to influence its adoption. The MM Model is a roadmap for governments to adopt and adapt any or all of its tenets on their own accord. Our team is here to inform and assist this policy design process.

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.



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Fortune Forum (Summit) Limited

114894

## Receipts and payments accounts

CC16a

For the period from	01/04/2023	To	31/03/2024
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### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
donation	86,786	-	-	86,786	78,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	86,786	-	-	86,786	78,000
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	86,786	-	-	86,786	78,000
<b>A3 Payments</b>					
	58,317	-	-	58,317	89,376
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	58,317	-	-	58,317	89,376
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	58,317	-	-	58,317	89,376
<b>Net of receipts/(payments)</b>	28,469	-	-	28,469	- 11,376
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	-	-	-	-	-
<b>Cash funds this year end</b>	28,469	-	-	28,469	- 11,376



## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	current assets	66,552	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	66,552	-	-
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Details	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	accruals	840	-	
			-	
			-	
			-	
			-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	Vijay Mehta	Vijay Mehta	23/10/2024	



# CHARITY COMMISSION FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

### 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 2024

Charity no  
(if any)

114894

Set out on pages

1 - 2

(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 **31 March 2024**.

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 proper understanding of the accounts to be reached.

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

Signed:

*Sumithra Varatharasasingam*

Date:

20 February 2024

Name:

Sumithra Varatharasasingam

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

FCCA

Address:

1027a Garratt Lane

London

SW17 0LN