



Trustees' Report & Unaudited Financial Statements

For the year ended 31 December 2021

Futures for Kids

Charity information

Chairman	Emma Davey
Trustees	Catherine Birch Michal Bussi Emma Davey Charlie Jones Patrick Kenny (appointed 4 January 2021) Patrick Thornton-Smith (resigned 15 February 2022) Gerald Turner
Secretary	Gerald Turner
Company registration number	06574151
Registered charity number	1124171
Registered office	c/o Mazars LLP 30 Old Bailey London EC4M 7AU
Independent examiner	Nicola Wakefield Mazars LLP 6 Sutton Plaza Sutton Court Road Sutton Surrey SM1 4FS
Bankers	Metro Bank One Southampton Row London WC1B 5HA
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

Futures for Kids

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Futures for Kids

Trustees' report

for the period ended 31 December 2021

The Trustees (who are also Directors for the purpose of company law) present their report and unaudited financial statements for the year ended 31 December 2021, which have been prepared in accordance with the Companies Act 2006, Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102), issued by the Charity Commission and applicable UK accounting standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a charitable company limited by guarantee (Reg. No. 06574151) incorporated on 23 April 2008 and is governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission (Reg. No. 1124171).

New trustees are appointed by the existing trustees. The Memorandum of Association provides for a minimum of three trustees with no maximum.

The trustees seek to meet quarterly to agree the strategy and areas of activity for the charity, including consideration of grant making, reserves and risk management policies and performance.

Trustees

The trustees set out below have held office at any time from 1 January 2021 to the date of this report:

Catherine Birch
Michal Bussi
Emma Davey
Charlie Jones
Patrick Kenny (appointed 4 January 2021)
Patrick Thornton-Smith (resigned 15 February 2022)
Gerald Turner

Trustees' induction and training

The trustees received training on their roles and responsibilities when the charity was incorporated on 23 April 2008 and have received updates as needed since that time. A Trustee Code of Conduct form was introduced in 2011 and is reissued each year to remind them of these responsibilities.

Related parties

All trustees give their time freely and no trustee remuneration was paid in the year. Details of related parties are given in note 8 to the financial statements.

Risk management

Major risks facing the charity have been considered and appropriate procedures are in place to mitigate the exposure to these risks.

Futures for Kids

Trustees' report (continued)

for the year ended 31 December 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charitable objects for which Futures for Kids is incorporated, as set out in the Memorandum and Articles of Association, are:

- 1) To make grants (including but not limited to contributions "in-kind") and interest-free loans for purposes, including (without limitation) to charities which seek to relieve hardship, poverty, sickness and distress among children and young people, or to improve the education or employment prospects of children and young people, and to provide other forms of financial and administrative support for such charities;
- 2) To make grants to individuals for general charitable purposes;
- 3) To advance in life and relieve the needs of children and young people;
- 4) To advance the education of the public in the subjects of hardship, poverty, sickness and distress, among children and young people;
- 5) The relief of the physical and mental sickness and poor health of children and young people;
- 6) The relief of financial hardship of children and young people; and
- 7) Any other charitable purposes.

The charity was set up by a group of like-minded people to raise funds for the benefit of selected charities which take a longer-term view of improving the lives of children around the world.

Futures for Kids is a charitable organisation which receives donations for the benefit of children and young people. It provides financial support through grants to existing charities with whom it builds long-term relationships.

The charity also educates and raises awareness of the needs of children and young people by hosting events and publishing information on its website, <http://www.futuresforkids.org>

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The charity's activities are designed to further the charitable objects set out in its governing document, the memorandum and articles of association. While 2021 was a challenging year due to the pandemic, the charity was successful in achieving the following:

- It received donations from individuals and organisations in the futures and options industry and elsewhere.
- It educated the public in the needs of children and young people through events and the dissemination of information about the charities it supports.
- It hosted a Golf Day in September to raise funds.
- It continued to implement its grant-making policy by supporting core charities.
- It switched banking from RBS to Metro Bank and implemented new admin and accounting processes.

Futures for Kids Trustees' report (continued) for the year ended 31 December 2020

In addition to donations, the charity benefits greatly from the support of FIA, as set out in note 8, and other organisations and individuals who volunteer and sponsor the costs of events. As with the support from FIA, it is not practicable to value this support as the motivation is philanthropic and not financial.

Grant making policy

The policy for grant making is to support registered UK charities which work for the relief of hardship, poverty, sickness and distress among children and young people, to improve the education or employment prospects of children and young people, and to provide other forms of financial and administrative support for such charities.

The Trustees developed the grant-making policy to ensure that it furthers the objects, effectively and efficiently.

Due to reduced funds as a result of limited fund-raising activities, the charity was not able to make one-off donations to individual charities to fund specific needs, as it normally does. It did, however, continue to support “core” charities helping them to continue to deliver their vital services at a critical time of need during the pandemic.

The charities which received grants during 2021 included:

- **WeSeeHope** – works with children and young people in Sub-Saharan Africa who have been affected by or infected with HIV/AIDS. It seeks to provide foundations of hope for the future for the children it works with, within their own communities. www.weseehope.org.uk
- **Leadership Through Sport and Business** – a national social mobility charity that gives bright, ambitious young people who face disadvantage access to careers in accounting and finance. www.leadershipthroughsport.org/
- **EducAid** – a charity providing education in Sierra Leone. <http://www.educaid.org.uk/>
- **Kids in Kathmandu Nepal** - a charity that supports orphans and disadvantaged children and young adults living in and around Kathmandu, Nepal by providing support to assist in advancing their education and developing their skills, capacities and capabilities to enable them to participate in society. www.kidsinkathmandu.com

FINANCIAL REVIEW

Overview of results

The total income for the charity for this year was £37,217 (2020: £93,685).

During the year the Trustees used the income to commit to grants totalling £67,000 (2020: £44,000). The remaining funds will continue to be held in reserve for use in further grant making rounds in 2022.

The total expenditure on administering the charity's activities, fund raising and governance for the year to 31 December 2021, amounted £18,014 (2020: £14,106).

Reserves policy

As at 31 December 2021, the charity had total funds carried forward of £17,272 (2021: £65,069). The policy is to distribute all reserves towards grant making, which the charity will do during 2022. The charity will continue its grant making through future donations and activities to generate funds.

Futures for Kids

Trustees' report (continued)

for the year ended 31 December 2020

Public Benefit

All Trustees give their time voluntarily and receive no benefit from the charity. None of the Trustees were reimbursed any expenses and this is disclosed in the notes to the financial statements. The charity's trustees have complied with the duty in section 16 of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission when delivering the charity's objects, administering the charity, carrying on its activities, planning future activities and setting the grant making policy for the year and for the future.

The benefit of the charity's work is clear, financial support through grants to charities whose objects are aligned with those of the charity. There is no detriment or harm arising on the charity's activities. The charities which are supported provide benefit to those sections of the public which are defined by their respective objects, children with life-limiting conditions and children in poverty. The charities make no charge for their work.

There is no private benefit arising on the charity's work.

PLANS FOR THE FUTURE

The Trustees plan to continue to receive donations and pass these on to selected charities, building relationships with these charities in the process. Covid-19 has presented challenges given that much of the charity's fundraising is events based.

We were able to hold our first in-person fund-raising event, the FFK Golf Day, on 6th September, and hope to do more in the remainder of this year. In parallel the Trustees plan to encourage their individual and corporate supporters to organise fund raising events in aid of the charity. We are hopeful that advances in COVID vaccines and treatment in 2022 will allow further in-person events to take place.

The Trustees also plan to continue to communicate to the public, supporters and donors the needs of children and young people and the value of the work of the charities which they support.

The board continues to bring new trustees onboard to replace recent departures and plans to recruit further trustees in the coming months. The board is also in discussion with FIA to establish administrative support where appropriate.

Statement of trustees' responsibilities

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 year. In doing so the Trustees are required to:

- Ensure compliance with the charity's governing documents and current statutory requirements;
- Select suitable accounting policies and then apply them consistently;
- Make sound judgements 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 not continue in operation.

Futures for Kids Trustees' report (continued) for the year ended 31 December 2020

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 charity's trustees, we certify that:

- So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- As the trustees of the charity 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.

Independent Examiner

A resolution to re-appoint Nicola Wakefield as Independent Examiner will be proposed at the AGM in accordance with the Companies Act 2006.

On behalf of the Board of Trustees



.....
Emma Davey
Trustee

Date: **Sep 29, 2022**
.....

Independent Examiner's report to the trustees of Future for Kids

I report on the financial statements of Futures For Kids for the year ended 31 December 2021, which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Futures For Kids in accordance with section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent Examiner's report to the trustees of Future for Kids

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


Nicola Wakefield (Sep 30, 2022 09:41 GMT+1)

Nicola Wakefield FCA
Member of the Institute of Chartered Accountants in England and Wales
Mazars LLP
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Date: Sep 30, 2022

Statement of financial activities
For the year ended 31 December 2021

	Notes	Year to 31 December 2021 £	Year to 31 December 2020 £
Income			
Donations received	3	10,051	46,816
Activities for generating funds		19,800	46,852
Other income		7,365	-
Interest received		1	17
Total income		37,217	93,685
Expenditure			
Cost of generating funds	4	10,899	4,624
Grant-making activity	4, 5, 6	74,115	53,482
Total expenditure	4	85,014	58,106
Net movement in funds		(47,797)	35,579
Balance at the start of the year		65,069	29,490
Balance at the end of the year		17,272	65,069

The charity's income and expenditure all relate to continuing operations.

The charity has no recognised gains or losses other than the net movement in funds for the year shown above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Balance sheet as at 31 December 2021

	Notes	31 December 2021 £	31 December 2020 £
Current assets			
Debtors	9	5,841	1,800
Cash at bank and in hand		15,691	71,669
Total current assets		21,532	73,469
Current liabilities			
Liabilities: Amounts falling due within one year	10	(4,260)	(8,400)
Net assets		17,272	65,069
Represented by			
Unrestricted fund		17,272	65,069

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("The Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 31 December 2021 and of its deficit for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by the board on ^{Sep 29, 2022} and signed on its behalf by:



.....
Emma Davey
Trustee

Futures for Kids

Notes to the financial statements for the year ended 31 December 2021

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention, and in accordance the Companies Act 2006, the Statement of Recommended Practice Accounting applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)).

Futures for Kids meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Voluntary income is received by way of donations and legacies and is included in full in the Statement of Financial Activities when the charity has received or is entitled to the donations when probable.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and, in accordance with the requirement of the SORP, has been classified under headings that aggregate all costs related to that category.

1.4 Grants payable

Grants payable are payments made in furtherance of the charitable objectives of the charity. Grants are recognised upon an obligation being created in accordance with FRS 102, once approval has been given by the Trustees to pay grants and this intention has been conveyed to the recipient.

1.5 Charitable activities

Costs of charitable activities includes grants made and costs of generating funds and governance.

1.6 Support costs

Support costs have been allocated between the activity of generating funds and grant-making activity on the basis of their type (Note 4).

1.7 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation, and good practice. These costs include costs related to the statutory independent examination together with Trustees' expenses.

1.8 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of Futures for Kids and have not been designated for other purposes.

Futures for Kids

Notes to the financial statements for the year ended 31 December 2021

2 Income

The income arises on the charity's principal activity to receive donations and carry out activities for generating funds for the relief of hardship, poverty, sickness and distress among children and young people.

3 Donations

	2021 £	2020 £
Donations from FIA and other industry participants	10,051	46,816

4 Expenditure

	Grant making activity (note 5) £	Support costs & governance (see below) £	2021 £	2020 £
Costs of generating funds	-	10,899	10,899	4,624
Grant-making activity	67,000	7,115	74,115	53,482
	67,000	18,014	85,014	58,106

Support costs & governance can be analysed as follows:

	2021 £	2020 £
Event expenses	10,899	4,624
Other expenses	200	3,782
Bank charges	349	347
Independent examiner's fees	4,260	4,200
Company Secretarial fees	2,306	1,153
	18,014	14,106

Futures for Kids

Notes to the financial statements for the year ended 31 December 2021

5 Grants

	2021 £	2020 £
Leadership Through Sport & Business	20,000	14,000
WeSeeHope	20,000	14,000
Educaid	20,000	8,000
Kids in Kathmandu Nepal	7,000	8,000
	<u>67,000</u>	<u>44,000</u>

6 Governance

	2021 £	2020 £
Independent Examiner's fees	4,260	4,200
Company Secretarial fees	2,306	1,153
Bank charges	349	347
	<u>6,915</u>	<u>5,700</u>

7 Trustees' remuneration & reimbursed expenses

No Trustees received any remuneration for services to the charity (2020: £nil).

During the current year and previous period, no trustees were reimbursed for any expenses.

8 Related party transactions

Emma Davey and Charlie Jones, who are trustees of Future for Kids are also employees of FIA, which hosts fundraising dinners and golf events with the surplus being donated to Futures for Kids. Donations received during the year amounted to £2,735 (2020: £1,800).

FIA also provides financial and administrative support to the charity without making any charge. It is not practical to value this gift because the motivation was philanthropic and not financial.

9 Debtors

	2021 £	2020 £
Accrued income	<u>5,841</u>	<u>1,800</u>

Futures for Kids

Notes to the financial statements for the year ended 31 December 2021

10 Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	4,260	8,400
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11 Commitments

There were no commitments as at 31 December 2021 or 31 December 2020.