FUTURE HOPE (U.K.)

England & Wales · Charity number 1157547

Details

Status	Registered
Legal form	CIO
Company number	CE002143
Registered	2014-06-19
Register	View on the Charity Commission register

Contact

Address	107 Abbotsbury Road London W14 8EP
Phone	07817175993
Email	info@futurehope.net
Website	www.futurehope.net

Activities

Objects: THE RELIEF OF POVERTY DISTRESS AND SUFFERING IN ANY PART OF THE WORLD IRRESPECTIVE OF NATIONALITY, RACE, RELIGION OR COLOUR AND WHETHER ACTING ALONE OR IN ASSOCIATION WITH OTHERS INCLUDING (WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) (A)THE PROVISION OF SHELTER CARE FOOD CLOTHING AND MEDICAL SUPPLIES AND TREATMENT. (B)THE PROVISION AND PROMOTION OF EDUCATION AND TRAINING. (C)THE PROMOTION OF RESEARCH INTO MEDICAL NUTRITIONAL HUMANITARIAN AGRICULTURAL AND OTHER MATTERS RELATING TO THE RELIEF OF POVERTY DISTRESS AND SUFFERING.

Activities: Future Hope helps underprivileged children - through relief of poverty and distress; provision of shelter and care, food and clothing, medical care; education and training to enable the children to develop into self-supporting adults . Future Hope (U.K.) supports the activities of Future Hope India which supports underprivileged children in Kolkata, West Bengal India

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People

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Geography

- **Area of benefit:** OVERSEAS
- India

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£557,050	£459,366	£1,469,424	2
2024-03-31	£684,248	£262,514	£1,331,609	2
2023-03-31	£582,219	£740,876	£893,426	2
2022-03-31	£614,950	£183,199	£1,069,612	2
2021-03-31	£716,456	£792,460	£643,587	1

Trustees

Name	Role	Appointed
JEREMY RANJAN GHOSE	Chair	2014-10-02
Alastair Bryce		2014-10-02
Alex Livingstone		2021-06-30
Jasper Reid		2025-10-01
LUCINDA JANE TITE		2014-06-19

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FUTURE HOPE (U.K.)

England & Wales - Charity number 1157547

Accounts

Charity number: 1157547

FUTURE HOPE (U.K.)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ArmstrongWatson®

Accountants, Business & Financial Advisers

FUTURE HOPE (U.K.)

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FUTURE HOPE (U.K.)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Jeremy Ranjan Ghose, Chairman Lucinda Jane Tite John Adrian Franke (resigned 8 January 2025) Alastair James Bryce Sudhir Maheshwari (resigned 4 June 2025) Alexander Michael Livingstone Jasper Reid (appointed 1 October 2025)
Charity registered number	1157547
Principal office	107 Abbotsbury Road London W14 8EP
Accountants	Armstrong Watson LLP Chartered Accountants 89 Seaward Street Glasgow G41 1HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the period 1 April 2024 to 31 March 2025.

The name of the organisation is Future Hope (U.K.). Future Hope (U.K.) is a Charitable Incorporated Organisation (CIO). The CIO was formed on 25 April 2014 and was registered with the Charity Commission on 19 June 2014 with number 1157547. The assets and liabilities of the pre-existing Future Hope (U.K.) Trust (Registered Charity Number 1001769) were transferred to Future Hope (U.K.) CIO on 28 January 2015. Future Hope (U.K.) Trust was struck off the Register of Charities by the Charity Commission on 1 January 2016 leaving only the CIO, Future Hope (U.K.) existing. The aims and activities of Future Hope (U.K.), the CIO, remain unchanged from the previous charity Future Hope (U.K.) Trust, which was entered on the Register of Charities on 2 February 1991 under the original charitable trust deed.

Governing Document

The Governing Document of Future Hope (U.K.) is a Constitution registered on 19 June 2014.

Address of registered and principal office

107 Abbotsbury Road
London W14 8EP
Email: john.franke@futurehope.net

Address of administrative office (for all donations)

107 Abbotsbury Road
London W14 8EP
Email address: erica@futurehope.net
Website: www.futurehope.net

For further information - Visit www.futurehope.net

If you would like further information about the activities of Future Hope (U.K.) or would like to make a donation to help street children, please contact the Administrative Office at the address given above. Future Hope (U.K.) publishes newsletters periodically which provide details of fundraising activities and of how funds are being applied to assist street children. All those who have made a donation or otherwise expressed an interest in the activities of Future Hope (U.K.) automatically receive copies of these newsletters, either a printed copy or on-line versions subject to the preference selected. If you wish to obtain a print copy of the most recent newsletter, please send a stamped addressed envelope to Future Hope (U.K.) at the Administrative Office address given above. For on-line newsletters please register at the website.

Supporters of Future Hope

The Trustees are pleased to record their sincere thanks to all those who have contributed to the activities of Future Hope (U.K.) during the year ended 31 March 2025.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

a. Objectives and activities for the public benefit

The principal objectives of Future Hope (U.K.) remain directed towards helping underprivileged children worldwide and in particular the relief of poverty, distress and suffering; provision of shelter, care, food and clothing, medical supplies and basic treatment, and the provision of education and training to help the children develop into self-supporting adults. Future Hope (U.K.) raises public awareness of issues facing street children through talks given at schools and colleges, social functions and other meetings with current and potential donors and supporters.

Future Hope (U.K.) considers that the relief and prevention of poverty is of public benefit to all.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Future Hope (U.K.)'s aims and objectives and in planning future activities for the year.

Future Hope (U.K.) and its predecessor charities have provided support for over 30 years to Future Hope (India). Future Hope (India) provides opportunity through its homes, schools, sports and medical programmes for more than 300 of the most vulnerable children from the streets and slums of Kolkata, India. Future Hope (India) addresses the individual needs of these children and helps them to become independent, self-supporting members of society.

The Trustees have made no binding commitment to provide funds to Future Hope (India), nor to any other charitable entity. For the avoidance of doubt, Future Hope (India) is a separate Charitable Trust operating in India independently of Future Hope (U.K.).

Future Hope (India) is supported by a number of other charitable bodies in addition to Future Hope (U.K.). These are located in other countries and are also separate independent organisations unconnected to Future Hope (U.K.).

Future Hope (U.K.) does not hold any assets in the capacity of Custodian Trustee for other charities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the Charity

During 2024/25, Future Hope (U.K.) continued to strengthen its role in supporting the work of Future Hope India, ensuring that vulnerable children in Kolkata have access to safety, education and opportunity.

For each child in our care at Future Hope, opportunity is more than just a chance — it is the key to unlocking their future. It is what helps them grow, aspire, and ultimately thrive. As one of our alumni said, “I was a girl without dreams because of my poverty. After coming to Future Hope, I started to dream not small dreams but big dreams.”

The world is changing rapidly, driven by technology and shifting educational priorities. Future Hope embraces a holistic approach that goes beyond the classroom — nurturing both skills and character, while breaking barriers of gender, inclusion and access. With the introduction of early years classes, skills training and leadership programmes this year Future Hope’s students are better prepared than ever for university, careers and life.

In the past year Future Hope UK focused on maintaining and developing relationships with individual donors, foundations and corporate partners, resulting in positive outcomes for both operational and capital fundraising.We continued to share high-quality updates—through newsletters, project reports and digital content—and despite a challenging fundraising climate in the U.K., our supporters remained deeply engaged and loyal.

Our New Campus Campaign—which will offer opportunity to so many more children—continued to be a priority this year. By sharing the vision with supporters and creating personalised materials we have been able to help them see the impact they can make. Thanks to donor generosity, we have already secured nearly half of the funding needed, and ongoing conversations with potential partners could bring us past 70% of our goal in 2025.

Total funds raised in the U.K. amounted to over £557,000, allowing Future Hope UK to support more than 20% of Future Hope India’s operating expenses as well as build up reserves. Encouragingly, the number of donations has increased on previous years, demonstrating sustained confidence in our work at a time when national giving trends continue to decline.

Future Hope (U.K.) continued to work closely with the fundraising team in India, supporting the development of local fundraising capacity for operational sustainability. We also assisted other Future Hope regions, sharing expertise and guidance to help them increase donations and access to grants.

Our podcast, Hope Within the Mango Trees, continued to be a meaningful way to connect supporters with the heart of our work. This year we launched Series Two, Alumni Stories, featuring inspiring testimonies from former students who are now thriving professionals. Future Hope’s inclusion in the BBC’s Field of Dreams on Tour also broadened awareness and brought in new supporters—some of whom have already become significant donors.

Thanks to the commitment of our supporters, partners and volunteers Future Hope (U.K.) is well positioned to strengthen its fundraising and communications work further to help even more vulnerable children build brighter futures.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Future Hope (U.K.)'s policy on reserves has previously been to maintain funds equivalent to 12 months' operating costs incurred by Future Hope (India). As at March 2025 this equates to approximately £960,000. Looking ahead, two factors are noteworthy: as Future Hope (India) diversifies its funding base the Trustees expect that Future Hope (U.K.) will meet 40% of these operating costs; secondly Future Hope (U.K.) will raise funding to contribute to the capital costs of a major expansion project being undertaken by Future Hope (India) and will hold reserves pending any transfers. For ease of identification of funds, any reserves specifically held for capital expenditure will be held in a separate bank account.

c. Principal funding

Future Hope (UK)’s strategy is primarily geared towards support for the charitable activities of Future Hope India. In recent years the Trustees have aimed to maintain financial reserves equivalent to 9-12 months of Future Hope India’s operating expenses. At the close of 2024/5, based on approximate monthly expenses of £80,000 (a figure which fluctuates with the GBP/INR exchange rate given that Future Hope India’s costs are incurred in INR) Future Hope (UK)’s total financial resources of approximately £1.4 million were equivalent to over 18 months’ expenses. In recent years, Future Hope India has developed its domestic fundraising capabilities, reducing the reliance on funds from the UK charity, however the resources held aim to provide support for future expansion and capital projects. The Trustees consider it prudent to keep a portion of these reserves under active management to enhance returns, while retaining a portion in liquid balances in order to be able to meet any requests for funding in a timely manner.

Structure, governance and management

a. Constitution

The Charitable Incorporated Organisation (CIO) Future Hope (U.K.) was formed on 25 April 2014 and was registered on 19 June 2014 with number 1157547. The governing instrument of Future Hope (U.K.) is a Constitution dated 19 June 2014. The assets and liabilities of the original charity Future Hope (U.K.) Trust were transferred to Future Hope (U.K.) CIO on 28 January 2015.

b. Methods of appointment or election of Trustees

The charity is overseen by a Board of Trustees who meet regularly to monitor the progress of the charity, to ensure there are proper controls in place, to approve donations for charitable purposes and to agree appropriate accounting policies (and ensure these are properly applied), investment strategy and reserves policy.

Trustees are appointed by the Board of Trustees as vacancies arise. Trustees are appointed in accordance with the provisions of the Constitution by a majority vote of the Trustees serving at the time.

c. Organisational structure and decision-making policies

Fundraising, administration and donor stewardship is provided by Timothy Grandage and Erica Grandage, founders of Future Hope, with support from consultants as required with the overall objective of providing efficient and cost-effective administration. Charitable support payments are made via secure internet banking arrangements subject to control and approval mechanisms agreed by the Trustees.

d. Policies adopted for the induction and training of Trustees

The Trustees are encouraged to obtain training as required to enable them to effectively carry out their responsibilities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Jeremy Ranjan Ghose
Trustee

Date: 24/12/2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Future Hope (U.K.) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.

Signed: Karen Rae (Dec 24, 2025 10:30:23 GMT) Dated: 24/12/2025

Karen Rae FCCA

Armstrong Watson LLP, 89 Seward Street, Glasgow, G41 1HJ.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	2	**544,814**	**544,814**	*674,610*
Investments		**12,236**	**12,236**	*9,638*
Total income		**557,050**	**557,050**	*684,248*
Expenditure on:				
Raising funds	3	**95,395**	**95,395**	*79,390*
Charitable activities		**363,971**	**363,971**	*183,124*
Total expenditure		**459,366**	**459,366**	*262,514*
Net income before net gains on investments		**97,684**	**97,684**	*421,734*
Net gains on investments		**40,131**	**40,131**	*16,449*
Net movement in funds		**137,815**	**137,815**	*438,183*
Reconciliation of funds:				
Total funds brought forward		**1,331,609**	**1,331,609**	*893,426*
Net movement in funds		**137,815**	**137,815**	*438,183*
Total funds carried forward		**1,469,424**	**1,469,424**	*1,331,609*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

FUTURE HOPE (U.K.)

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	8		**794,916**		*250,936*
			794,916		*250,936*
Current assets					
Debtors	9	**32,662**		*35,220*	
Cash at bank and in hand		**659,010**		*1,058,513*	
		691,672		*1,093,733*	
Creditors: amounts falling due within one year	10	**(17,164)**		*(13,060)*	
Net current assets			**674,508**		*1,080,673*
Total assets less current liabilities			**1,469,424**		*1,331,609*
Total net assets			**1,469,424**		*1,331,609*
Charity funds					
Unrestricted funds					
General funds	11	**1,469,424**		*1,331,609*	
Total unrestricted funds	11		**1,469,424**		*1,331,609*
Total funds			**1,469,424**		*1,331,609*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jeremy Ghose (Dec 24, 2025 10:26:42 GMT)

.....

Jeremy Ranjan Ghose
Trustee
Date:

The notes on pages 11 to 21 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**92,109**	*424,751*
Cash flows from investing activities		
Dividends, interests and rents from investments	**12,236**	*9,639*
Proceeds from sale of investments	**114,098**	*13,359*
Purchase of investments	**(607,338)**	*(28,179)*
Movement in cash held on investment	**(10,608)**	*11,646*
Net cash (used in)/provided by investing activities	**(491,612)**	**6,465**
Change in cash and cash equivalents in the year	**(399,503)**	**431,216**
Cash and cash equivalents at the beginning of the year	**1,058,513**	*627,297*
Cash and cash equivalents at the end of the year	**659,010**	*1,058,513*

The notes on pages 11 to 21 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Future Hope (U.K.) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

Based on the information available the Trustees are confident that Future Hope (U.K.) will continue to generate funds for at least 12 months from the date on which these financial statements have been approved allowing it to cover all local costs and to undertake its programme of charitable activity. The Trustees further note that there are no contractual commitments requiring charitable donations to be made at any point in the future, and hence have not identified any material uncertainty relating to going concern and thus continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as donations and legacy income in the Statement of financial activities.

1.7 Taxation

Tax recoverable on donations received under Gift Relief is reported gross when the donation is received with the tax deducted included in debtors until it is recovered from HM Revenue and Customs.

Future Hope (U.K.) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	515,860	**515,860**
Gift aid	28,954	**28,954**
	544,814	**544,814**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Donations	*643,498*	*643,498*
Gift aid	*31,112*	*31,112*
	674,610	*674,610*

3. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising costs	32,387	**32,387**
Bank and investment management fees	5,771	**5,771**
Wages and salaries	50,744	**50,744**
National insurance contributions	5,193	**5,193**
Pension costs	1,300	**1,300**
	95,395	**95,395**

3. Expenditure on raising funds (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Fundraising costs	*23,384*	*23,384*
Bank and investment management fees	*2,305*	*2,305*
Wages and salaries	*47,766*	*47,766*
National insurance contributions	*4,734*	*4,734*
Pension costs	*1,201*	*1,201*
	79,390	*79,390*

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Expenditure on charitable activities	358,709	5,262	**363,971**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Expenditure on charitable activities	*178,044*	*5,080*	*183,124*

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Donations to Future Hope (India)	**358,709**	*169,664*
Volunteer expenses	**-**	*8,380*
	358,709	*178,044*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Governance and other costs	**414**	*400*
Accountancy fees	**2,585**	*2,495*
Independent examination fees	**2,263**	*2,185*
	5,262	*5,080*

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,263 *(2024 - £2,185)*, and accountancy services of £2,585 (*2024 - £2,495*).

6. Staff costs

	2025 £	*2024 £*
Wages and salaries	**50,744**	*47,766*
Social security costs	**5,193**	*4,734*
Contribution to defined contribution pension schemes	**1,300**	*1,201*
	57,237	*53,701*

6. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	*2024* *No.*
Employees	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel costs for the year amount to £57,237 (2043 - £53,701)

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	**250,936**
Additions	**607,339**
Disposals	**(114,098)**
Revaluations	**40,131**
Transfers between classes	**10,608**
At 31 March 2025	**794,916**
Net book value	
At 31 March 2025	**794,916**
At 31 March 2024	*250,936*

8. Fixed asset investments (continued)

Analysis of investment market value at 31 March 2025

	2025 £	*2024 £*
UK Equities	**46,527**	*46,264*
Global/Overseas Equities	**88,586**	*96,601*
UK Bond funds	**426,254**	*41,743*
Global/Overseas Bond funds	**16,654**	*16,801*
Property - UK investment fund	**10,976**	*12,485*
Commodities	**101,390**	*13,988*
Other investments	**16,755**	*16,048*
Cash	**85,441**	*4,635*
Total	**792,583**	*248,565*

The following investments represented more than 5% of the total market value of the investments held at 31 March 2025:

	2025 £	*2024 £*
UK Sovereign Bonds	**393,789**	*-*
Precious Metal Commodities	**101,390**	*-*
Evenlode Income Fund	**-**	*12,461*
Baillie Gifford American W1	**-**	*14,978*
Artemis US Select	**-**	*17,286*
IFSL Evenlode	**-**	*12,461*
Fidelity UK Moneybuilder Inc	**-**	*13,906*
JP Morgan US Equity Income	**-**	*12,631*
Cash	**85,441**	*16,167*

9. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**32,662**	*35,220*
	32,662	*35,220*

10. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**17,164**	*13,060*

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	**1,331,609**	**557,050**	**(459,366)**	**40,131**	**1,469,424**

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2024 £*
Unrestricted funds					
General Funds	*893,426*	*684,248*	*(262,514)*	*16,449*	*1,331,609*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	794,916	**794,916**
Current assets	691,672	**691,672**
Creditors due within one year	(17,164)	**(17,164)**
Total	1,469,424	**1,469,424**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Fixed asset investments	*250,936*	*250,936*
Current assets	*1,093,733*	*1,093,733*
Creditors due within one year	*(13,060)*	*(13,060)*
Total	*1,331,609*	*1,331,609*

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**137,815**	*438,183*
Adjustments for:		
(Gains)/losses on investments	**(40,131)**	*16,449*
Dividends, interests and rents from investments	**(12,236)**	*(9,638)*
Decrease in debtors	**2,558**	*4,096*
Increase in creditors	**4,103**	*8,560*
Net cash provided by operating activities	**92,109**	*457,650*

14. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash at bank and in hand	**659,010**	*1,058,513*
Total cash and cash equivalents	**659,010**	*1,058,513*

15. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	**1,058,513**	**(399,503)**	**659,010**

16. Related party transactions

Mr Tim Grandage is the co-founder and is considered to be key management personnel of Future Hope (U.K.). Mr Grandage is also the co-founder of Future Hope (India). During the year donations of £358,709 (2024: £169,664) were paid to Future Hope (India).

Volunteer expenses, included within fundraising costs for the year, considered to be related party transactions, comprise £1,895 (2024: £3,449) paid to an employee and £10,361 (2024: £4,930) paid to an employee's spouse.

ArmstrongWatson®
Accountants, Business & Financial Advisers

Future Hope UK
6 Queensdale Place
London
W11 4SQ

Date: 24 December 2025
Please ask for: Karen Rae
Our Ref: 671/25(01081/NF)
T: 0141 233 0700
e: karen.rae@armstrongwatson.co.uk

Dear Sirs

During the course of the independent examination of your accounts for the period ending 31st March 2025, the following representations were made to us by the management and Trustees. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to ourselves as confirmation of this.

Financial Statements

1. You have fulfilled your responsibility as Trustees, as set out in the terms of our engagement letter, for preparing financial statements in accordance the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the financial position of the charity as of 31st March 2025 and of the results of its operations for the year then ended and for making accurate representations to us.

2. Significant assumptions used by you in making accounting estimates, including those measured at fair value, are reasonable.

3. You have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

4. You have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.

5. You confirm that the related party relationships and transactions listed below are a complete list of such relationships and transactions and that you are not aware of any further related parties or transactions.

6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.

7. You confirm that the financial statements are free from material misstatements, including omissions. You believe that those uncorrected misstatements identified during the preparation of the financial statements are immaterial both individually and in aggregate to the financial statements as a whole.

8. You confirm that, having considered your expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. You confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for your consideration that the financial statements should be drawn up on a going concern basis.

Information provided

9. All accounting records and relevant information have been made available to us for the purpose of our preparation of the financial statements. You have provided to us all other information requested and given unrestricted access to persons within the company from whom we have deemed it necessary to request information.

10. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.

11. You confirm that you are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

12. You confirm that you have disclosed to us the identity of the charity's related parties and all related party relationships and transactions relevant to the charity that you are aware of.

13. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

14. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

15. The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for Trustees, nor to guarantee or provide security for such matters.

You confirm to the best of your knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that you can properly make each of the above representations to us.

We should be grateful if you would kindly acknowledge your agreement with this letter by signing the duplicate where indicated and returning it to us.

Yours faithfully

Armstrong Watson

Armstrong Watson LLP

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the Trustees during the course of preparing the company's accounts.

Signed on behalf of the board of Trustees by:

Jeremy Ghose (Dec 24, 2025 10:26:42 GMT)

…… (Signature)

24/12/2025

…….. (Date)

Party	Relationship	Nature of transaction
Future Hope (India)	Common key management personnel	Donations of £358,709 (2024: £169,664) made during the year to Future Hope (India)
Mr Tim Grandage	Key management personnel	Expenses re-imbursed of £10,360.73.
Mrs Erica Grandage	Key management personnel	Salary and reimbursed expenses (£1,894.90).
Ms Tanya Beer	Key management personnel	Salary and reimbursed expenses

FUTURE HOPE (U.K.)

England & Wales - Charity number 1157547

Accounts

Charity number: 1157547

FUTURE HOPE (U.K.)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ArmstrongWatson®

Accountants, Business & Financial Advisers

FUTURE HOPE (U.K.)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Jeremy Ranjan Ghose, Chairman Lucinda Jane Tite John Adrian Franke Alastair James Bryce Sudhir Maheshwari Alexander Michael Livingstone
Charity registered number	1157547
Principal office	107 Abbotsbury Road London W14 8EP
Accountants	Armstrong Watson LLP Chartered Accountants 1st Floor 24 Blythswood Square Glasgow G2 4BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the period 1 April 2023 to 31 March 2024.

The name of the organisation is Future Hope (U.K.). Future Hope (U.K.) is a Charitable Incorporated Organisation (CIO). The CIO was formed on 25 April 2014 and was registered with the Charity Commission on 19 June 2014 with number 1157547. The assets and liabilities of the pre-existing Future Hope (U.K.) Trust (Registered Charity Number 1001769) were transferred to Future Hope (U.K.) CIO on 28 January 2015. Future Hope (U.K.) Trust was struck off the Register of Charities by the Charity Commission on 1 January 2016 leaving only the CIO, Future Hope (U.K.) existing. The aims and activities of Future Hope (U.K.), the CIO, remain unchanged from the previous charity Future Hope (U.K.) Trust, which was entered on the Register of Charities on 2 February 1991 under the original charitable trust deed.

Governing Document

The Governing Document of Future Hope (U.K.) is a Constitution registered on 19 June 2014.

Address of registered and principal office

107 Abbotsbury Road
London W14 8EP
Email: john.franke@futurehope.net

Address of administrative office (for all donations)

107 Abbotsbury Road
London W14 8EP
Email address: erica@futurehope.net
Website: www.futurehope.net

For further information - Visit www.futurehope.net

If you would like further information about the activities of Future Hope (U.K.) or would like to make a donation to help street children, please contact the Administrative Office at the address given above. Future Hope (U.K.) publishes newsletters periodically which provide details of fundraising activities and of how funds are being applied to assist street children. All those who have made a donation or otherwise expressed an interest in the activities of Future Hope (U.K.) automatically receive copies of these newsletters, either a printed copy or on-line versions subject to the preference selected. If you wish to obtain a print copy of the most recent newsletter, please send a stamped addressed envelope to Future Hope (U.K.) at the Administrative Office address given above. For on-line newsletters please register at the website.

Supporters of Future Hope

The Trustees are pleased to record their sincere thanks to all those who have contributed to the activities of Future Hope (U.K.) during the year ended 31 March 2024.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

a. Objectives and activities for the public benefit

The principal objectives of Future Hope (U.K.) remain directed towards helping underprivileged children worldwide and in particular the relief of poverty, distress and suffering; provision of shelter, care, food and clothing, medical supplies and basic treatment, and the provision of education and training to help the children develop into self-supporting adults. Future Hope (U.K.) raises public awareness of issues facing street children through talks given at schools and colleges, social functions and other meetings with current and potential donors and supporters.

Future Hope (U.K.) considers that the relief and prevention of poverty is of public benefit to all.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Future Hope (U.K.)'s aims and objectives and in planning future activities for the year.

Future Hope (U.K.) and its predecessor charities have provided support for over 30 years to Future Hope (India). Future Hope (India) provides opportunity through its homes, schools, sports and medical programmes for more than 300 of the most vulnerable children from the streets and slums of Kolkata, India. Future Hope (India) addresses the individual needs of these children and helps them to become independent, self-supporting members of society.

The Trustees have made no binding commitment to provide funds to Future Hope (India), nor to any other charitable entity. For the avoidance of doubt, Future Hope (India) is a separate Charitable Trust operating in India independently of Future Hope (U.K.).

Future Hope (India) is supported by a number of other charitable bodies in addition to Future Hope (U.K.). These are located in other countries and are also separate independent organisations unconnected to Future Hope (U.K.).

Future Hope (U.K.) does not hold any assets in the capacity of Custodian Trustee for other charities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

During 2023/24, Future Hope (U.K.) continued to develop its fundraising activities. Ongoing support from individual donors, trusts and foundations has been maintained and expanded. Emails, events, visits and face to face meetings with new and existing supporters maintain relationships and build connections. The regular Supporters Evening and the Annual Newsletter are particularly impactful. Together these efforts enabled a total of £684,000 to be raised, which allowed a significant contribution to the operating costs of Future Hope (India). Remittances to India totalled £169,000 during the year.

Two significant media initiatives were instrumental in raising awareness of Future Hope's activities: a collaboration with two supporters involved in audio production in the UK led to the creation of a podcast series, Hope Within The Mango Trees, which allowed Future Hope to share its stories, history, impacts and future plans in a compelling series. A launch event attended by potential new supporters successfully generated widespread media attention and the podcast helped reach new audiences. Further publicity was generated through Future Hope's involvement in the second BBC series of Field of Dreams with cricket legend Andrew "Freddie" Flintoff. The series gave viewers a great insight into Future Hope's work and its importance. Interest was strong at the time of broadcast while subsequent views on streaming platforms have built on this.

Thirty-seven years on, Future Hope's work remains as crucial as ever, supporting the needs of scarred children from traumatic backgrounds, with no parents or with parents who cannot cope, and cases of abuse or serious medical conditions. Often these children are not in school. Despite advances in education and poverty alleviation across India, many of the problems that deprived families faced three decades ago persist today. The core objective remains offering hope and opportunity to these children through comprehensive long-term care.

Guided by its strategic plan, Future Hope India has continued to grow its impact across all areas of work over the last year through partnerships, expansion, consolidation, and care. They also keep the UN Sustainable Development Goals in sight, analysing how each of their achievements contributes in a small way towards these goals. Although competition for jobs in India remains an issue for young people, Future Hope has continued to build capacity through its collaboration with generous local partners and has doubled the number of students gaining improved career prospects through training in its skills centre.

The medium-term goal of building a sustainable school and homes on acquired land in Rajarhat, outside Kolkata, continues to move forward and it is hoped that construction will begin during the current year. Funds contributed by Future Hope (U.K.) will be a key element of both the capital costs of the project as well as recurrent operating expenditure. Fundraising is well under way with major supporters and will remain a priority in the coming year. Successful execution of the project will be instrumental in allowing Future Hope to extend its reach to many more children in the years ahead.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Future Hope (U.K.)'s policy on reserves has previously been to maintain funds equivalent to 12 months' operating costs incurred by Future Hope (India). As at September 2023 this equates to approximately £840,000. Looking ahead, two factors are noteworthy: as Future Hope (India) diversifies its funding base the Trustees expect that Future Hope (U.K.) will meet 40% of these operating costs; secondly Future Hope (U.K.) will raise funding to contribute to the capital costs of a major expansion project being undertaken by Future Hope (India) and will hold reserves pending any transfers. For ease of identification of funds, any reserves specifically held for capital expenditure will be held in a separate bank account.

c. Principal funding

Future Hope (UK)'s strategy is primarily geared towards support for the charitable activities of Future Hope India. In recent years the Trustees have aimed to maintain financial reserves equivalent to 9-12 months of Future Hope India's operating expenses. At the close of 2023/4, based on approximate monthly expenses of £75,000 (a figure which fluctuates with the GBP/INR exchange rate given that Future Hope India's costs are incurred in INR) Future Hope (UK)'s total financial resources of approximately £1.3 million were equivalent to over 17 months' expenses. The Trustees consider it prudent to keep a portion of these reserves under active management to enhance returns, while retaining a portion in liquid balances in order to be able to meet any requests for funding in a timely manner.

Structure, governance and management

a. Constitution

The Charitable Incorporated Organisation (CIO) Future Hope (U.K.) was formed on 25 April 2014 and was registered on 19 June 2014 with number 1157547. The governing instrument of Future Hope (U.K.) is a Constitution dated 19 June 2014. The assets and liabilities of the original charity Future Hope (U.K.) Trust were transferred to Future Hope (U.K.) CIO on 28 January 2015.

b. Methods of appointment or election of Trustees

The charity is overseen by a Board of Trustees who meet regularly to monitor the progress of the charity, to ensure there are proper controls in place, to approve donations for charitable purposes and to agree appropriate accounting policies (and ensure these are properly applied), investment strategy and reserves policy.

Trustees are appointed by the Board of Trustees as vacancies arise. Trustees are appointed in accordance with the provisions of the Constitution by a majority vote of the Trustees serving at the time.

c. Organisational structure and decision-making policies

Fundraising, administration and donor stewardship is provided by Timothy Grandage and Erica Grandage, founders of Future Hope, with support from consultants as required with the overall objective of providing efficient and cost-effective administration. Charitable support payments are made via secure internet banking arrangements subject to control and approval mechanisms agreed by the Trustees.

d. Policies adopted for the induction and training of Trustees

The Trustees are encouraged to obtain training as required to enable them to effectively carry out their responsibilities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jeremy Ghose (Jan 28, 2025 14:59 GMT)

.....

Jeremy Ranjan Ghose
Trustee

Date: 28/01/2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of Future Hope (U.K.) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.

Signed: Karen Rae
Karen Rae (Jan 28, 2025 15:06 GMT)

Dated: 28/01/2025

Karen Rae FCCA

Armstrong Watson LLP, 1st Floor, 24 Blythswood Square, Glasgow, G2 4BG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	2	**674,610**	**674,610**	*576,590*
Investments		**9,638**	**9,638**	*5,629*
Total income		**684,248**	**684,248**	*582,219*
Expenditure on:				
Raising funds	3	**79,390**	**79,390**	*62,957*
Charitable activities		**183,124**	**183,124**	*677,919*
Total expenditure		**262,514**	**262,514**	*740,876*
Net income/(expenditure) before net gains/(losses) on investments		**421,734**	**421,734**	*(158,657)*
Net gains/(losses) on investments		**16,449**	**16,449**	*(17,529)*
Net movement in funds		**438,183**	**438,183**	*(176,186)*
Reconciliation of funds:				
Total funds brought forward		**893,426**	**893,426**	*1,069,612*
Net movement in funds		**438,183**	**438,183**	*(176,186)*
Total funds carried forward		**1,331,609**	**1,331,609**	*893,426*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	8		**250,936**		*231,313*
			250,936		*231,313*
Current assets					
Debtors	9	**35,220**		*39,316*	
Cash at bank and in hand		**1,058,513**		*627,297*	
		1,093,733		*666,613*	
Creditors: amounts falling due within one year	10	**(13,060)**		*(4,500)*	
Net current assets			**1,080,673**		*662,113*
Total assets less current liabilities			**1,331,609**		*893,426*
Total net assets			**1,331,609**		*893,426*
Charity funds					
Unrestricted funds					
General funds	11	**1,331,609**		*893,426*	
Total unrestricted funds	11		**1,331,609**		*893,426*
Total funds			**1,331,609**		*893,426*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jeremy Ghose (Jan 28, 2025 14:59 GMT)

.....

Jeremy Ranjan Ghose
Trustee
Date: 28/01/2025

The notes on pages 11 to 21 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**424,751**	*(166,534)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**9,639**	*5,629*
Proceeds from sale of investments	**13,359**	*25,222*
Purchase of investments	**(28,179)**	*(39,033)*
Movement in cash held on investment	**11,646**	*10,939*
Net cash provided by investing activities	**6,465**	**2,757**
Change in cash and cash equivalents in the year	**431,216**	**(163,777)**
Cash and cash equivalents at the beginning of the year	**627,297**	*791,074*
Cash and cash equivalents at the end of the year	**1,058,513**	*627,297*

The notes on pages 11 to 21 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Future Hope (U.K.) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

Based on the information available the Trustees are confident that Future Hope (U.K.) will continue to generate funds for at least 12 months from the date on which these financial statements have been approved allowing it to cover all local costs and to undertake its programme of charitable activity. The Trustees further note that there are no contractual commitments requiring charitable donations to be made at any point in the future, and hence have not identified any material uncertainty relating to going concern and thus continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Gift Aid

Where the right to receive Gift Aid has been established, the amount receivable is recognised as donations and legacy income in the Statement of financial activities.

1.7 Taxation

Tax recoverable on donations received under Gift Relief is reported gross when the donation is received with the tax deducted included in debtors until it is recovered from HM Revenue and Customs.

Future Hope (U.K.) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	643,498	**643,498**
Gift aid	31,112	**31,112**
	674,610	**674,610**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Donations	*543,680*	*543,680*
Gift aid	*32,910*	*32,910*
	576,590	*576,590*

3. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	23,384	**23,384**
Bank and investment management fees	2,305	**2,305**
Wages and salaries	47,766	**47,766**
National insurance contributions	4,734	**4,734**
Pension costs	1,201	**1,201**
	79,390	**79,390**

3. Expenditure on raising funds (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Fundraising costs	*2,227*	*2,227*
Bank and investment management fees	*2,712*	*2,712*
Wages and salaries	*51,929*	*51,929*
National insurance contributions	*4,904*	*4,904*
Pension costs	*1,185*	*1,185*
	62,957	*62,957*

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024 £**	**Total funds 2024 £**
Expenditure on charitable activities	178,044	5,080	**183,124**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Expenditure on charitable activities	*670,230*	*7,689*	*677,919*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	*Total funds 2023 £*
Donations to Future Hope (India)	**169,664**	*656,000*
Volunteer expenses	**8,380**	*14,230*
	178,044	*670,230*

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Audit fee	**-**	*2,334*
Governance and other costs	**400**	*855*
Accountancy fees	**2,495**	*2,400*
Independent examination fees	**2,185**	*2,100*
	5,080	*7,689*

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,185 *(2023 - £2,100)*, and accountancy services of £2,495 (*2023 - £2,400*).

6. Staff costs

	2024 £	*2023 £*
Wages and salaries	**47,766**	*51,929*
Social security costs	**4,734**	*4,904*
Contribution to defined contribution pension schemes	**1,201**	*1,185*
	53,701	*58,018*

6. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	*2023* *No.*
Employees	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel costs for the year amount to £53,701 (2023 - £58,018)

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 March 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	**231,313**
Additions	**28,179**
Disposals	**(13,359)**
Revaluations	**16,449**
Transfers between classes	**(11,646)**
At 31 March 2024	**250,936**
Net book value	
At 31 March 2024	**250,936**
At 31 March 2023	*231,313*

8. Fixed asset investments (continued)

Analysis of investment market value at 31 March 2024

	2024 £	2023 £
UK Equities	**46,264**	*44,587*
Global/Overseas Equities	**96,601**	*99,278*
UK Bond funds	**41,743**	*35,433*
Global/Overseas Bond funds	**16,801**	*6,839*
Property - UK investment fund	**12,485**	*4,588*
Commodities	**13,988**	*12,462*
Other investments	**16,048**	*9,329*
Cash	**4,635**	*16,016*
Total	**248,565**	*228,532*

The following investments represented more than 5% of the total market value of the investments held at 31 March 2024:

	2024 £	2023 £
Evenlode Income Fund	**12,461**	*12,184*
Baillie Gifford American W1	**14,978**	*10,897*
Artemis US Select	**17,286**	*12,015*
IFSL Evenlode	**12,461**	-
Fidelity UK Moneybuilder Inc	**13,906**	*13,657*
JP Morgan US Equity Income	**12,631**	*11,430*
Cash	**16,167**	*26,955*

9. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	**35,220**	*39,316*
	35,220	*39,316*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Accruals and deferred income	**13,060**	*4,500*

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	**893,426**	**684,248**	**(262,514)**	**16,449**	**1,331,609**

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2023 £*
Unrestricted funds					
General Funds	*1,069,612*	*582,219*	*(740,876)*	*(17,529)*	*893,426*

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	250,936	**250,936**
Current assets	1,093,733	**1,093,733**
Creditors due within one year	(13,060)	**(13,060)**
Total	1,331,609	**1,331,609**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Fixed asset investments	*231,313*	*231,313*
Current assets	*666,613*	*666,613*
Creditors due within one year	*(4,500)*	*(4,500)*
Total	*893,426*	*893,426*

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**438,183**	*(176,186)*
Adjustments for:		
(Gains)/losses on investments	**16,449**	*17,528*
Dividends, interests and rents from investments	**(9,638)**	*(5,629)*
Decrease/(increase) in debtors	**4,096**	*(747)*
Increase/(decrease) in creditors	**8,560**	*(1,500)*
Net cash provided by/(used in) operating activities	**457,650**	*(166,534)*

14. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash at bank and in hand	**1,058,513**	*627,297*
Total cash and cash equivalents	**1,058,513**	*627,297*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	627,297	431,216	1,058,513

16. Related party transactions

Mr Tim Grandage is the co-founder and is considered to be key management personnel of Future Hope (U.K.). Mr Grandage is also the co-founder of Future Hope (India). During the year donations of £169,664 (2023: £656,000) were paid to Future Hope (India).

Volunteer expenses, which are also considered to be related party transactions, comprise £3,449 (2023: £4,613) paid to an employee and £4,930 (2023: £9,617) paid to an employee's spouse.

FUTURE HOPE (U.K.)

England & Wales - Charity number 1157547

Accounts

Charity number: 1157547

FUTURE HOPE (U.K.)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ArmstrongWatson®

Accountants, Business & Financial Advisers

FUTURE HOPE (U.K.)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Jeremy Ranjan Ghose, Chairman Lucinda Jane Tite John Adrian Franke Alastair James Bryce Sudhir Maheshwari Alexander Michael Livingstone
Charity registered number	1157547
Principal office	107 Abbotsbury Road London W14 8EP
Accountants	Armstrong Watson LLP Chartered Accountants 1st Floor 24 Blythswood Square Glasgow G2 4BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

The name of the organisation is Future Hope (U.K.). Future Hope (U.K.) is a Charitable Incorporated Organisation (CIO). The CIO was formed on 25 April 2014 and was registered with the Charity Commission on 19 June 2014 with number 1157547. The assets and liabilities of the pre-existing Future Hope (U.K.) Trust (Registered Charity Number 1001769) were transferred to Future Hope (U.K.) CIO on 28 January 2015. Future Hope (U.K.) Trust was struck off the Register of Charities by the Charity Commission on 1 January 2016 leaving only the CIO, Future Hope (U.K.) existing. The aims and activities of Future Hope (U.K.), the CIO, remain unchanged from the previous charity Future Hope (U.K.) Trust, which was entered on the Register of Charities on 2 February 1991 under the original charitable trust deed.

Governing Document

The Governing Document of Future Hope (U.K.) is a Constitution registered on 19 June 2014.

Address of registered and principal office

107 Abbotsbury Road
London W14 8EP
Email: john.franke@futurehope.net

Address of administrative office (for all donations)

107 Abbotsbury Road
London W14 8EP
Email address: erica@futurehope.net
Website: www.futurehope.net

For further information - Visit www.futurehope.net

If you would like further information about the activities of Future Hope (U.K.) or would like to make a donation to help street children, please contact the Administrative Office at the address given above. Future Hope (U.K.) publishes newsletters periodically which provide details of fund raising activities and of how funds are being applied to assist street children. All those who have made a donation or otherwise expressed an interest in the activities of Future Hope (U.K.) automatically receive copies of these newsletters, either a printed copy or on-line versions subject to the preference selected. If you wish to obtain a print copy of the most recent newsletter, please send a stamped addressed envelope to Future Hope (U.K.) at the Administrative Office address given above. For on-line newsletters please register at the website.

Supporters of Future Hope

The Trustees are pleased to record their sincere thanks to all those who have contributed to the activities of Future Hope (U.K.) during the year ended 31 March 2023.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

a. Objectives and activities for the public benefit

The principal objectives of Future Hope (U.K.) remain directed towards helping underprivileged children worldwide and in particular the relief of poverty, distress and suffering; provision of shelter, care, food and clothing, medical supplies and basic treatment, and the provision of education and training to help the children develop into self-supporting adults. Future Hope (U.K.) raises public awareness of issues facing street children through talks given at schools and colleges, social functions and other meetings with current and potential donors and supporters.

Future Hope (U.K.) considers that the relief and prevention of poverty is of public benefit to all.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Future Hope (U.K.)'s aims and objectives and in planning future activities for the year.

Future Hope (U.K.) and its predecessor charities have provided support for over 30 years to Future Hope (India). Future Hope (India) provides opportunity through its homes, schools, sports and medical programmes for more than 300 of the most vulnerable children from the streets and slums of Kolkata, India. Future Hope (India) addresses the individual needs of these children and helps them to become independent, self-supporting members of society.

The Trustees have made no binding commitment to provide funds to Future Hope (India), nor to any other charitable entity. For the avoidance of doubt, Future Hope (India) is a separate Charitable Trust operating in India independently of Future Hope (U.K.).

Future Hope (India) is supported by a number of other charitable bodies in addition to Future Hope (U.K.). These are located in other countries and are also separate independent organisations unconnected to Future Hope (U.K.).

Future Hope (U.K.) does not hold any assets in the capacity of Custodian Trustee for other charities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Charity

In 2022 Future Hope celebrated 35 years of providing care and opportunity for the most vulnerable children of Kolkata. From a handful of street children who were offered shelter, food and emergency medical care, the work of Future Hope (India) has grown organically to provide holistic care needed to thrive, sports to build trust and confidence, and a school, skills training and higher education for opportunity. Future Hope (India) supports over 3,000 young lives each year and helps many more families. Future Hope (U.K.) continues to provide a significant proportion of the financial resources needed for this vital work to continue.

Although in many respects India is no longer a poor country, the need to support the poorest sections of society is still very apparent. Despite the introduction of many social sector reforms, the last mile has yet to be reached in terms of poverty alleviation. During the past year over 600 applications for education support were received from desperate families, of which less than 10pct could be accepted.

Through 35 years of working with vulnerable children from poor families Future Hope has seen first hand the benefits of education and its effect on intragenerational social mobility as young people move up an income or occupational level compared to their parents. The number of young people being supported as they proceed to higher education continues to increase. Building leadership in youth development through sport is also a key objective, in line with which a new community sports project was launched in partnership with Khelo Rugby, supporting over 2,000 children in four locations across India.

Future Hope (U.K.)'s fundraising efforts continue to develop strongly. In the 12 months to 31 March 2023 a total of £582,219 was raised, enabling continued support for Future Hope (India) and development of a small funding reserve.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Future Hope (U.K.)'s policy on reserves has previously been to maintain funds equivalent to 12 months' operating costs incurred by Future Hope (India). As at September 2023 this equates to approximately £840,000. Looking ahead, two factors are noteworthy: as Future Hope (India) diversifies its funding base the Trustees expect that Future Hope (U.K.) will meet 40% of these operating costs; secondly Future Hope (U.K.) will raise funding to contribute to the capital costs of a major expansion project being undertaken by Future Hope (India) and will hold reserves pending any transfers. For ease of identification of funds, any reserves specifically held for capital expenditure will be held in a separate account.

c. Principal funding

In 2022-23 a total of £656,000 was paid by Future Hope (U.K.) to Future Hope (India). Of this total, approximately £290,000 was provided in support of Future Hope (India)'s general operating expenses. The balance of £366,000 related to capital expenditure for the continuing development of Future Hope (India)'s new campus at Rajarhat in Kolkata, to allow Future Hope to continue its work, grow its number of beneficiaries and provide them with many more opportunities. The project is now well under way with the detailed development plan being overseen by the local Trustees.

The principal sources of donations in the UK are individuals, corporates, Trusts and Foundations. Future Hope (U.K.) continued the growth seen in previous years across corporates and Foundations, and while its base of regular donors remained stable, there was a decline in one-off gifts, a trend seen across the charity sector in the UK against a backdrop of sharply increased living costs.

As well as the long-established calendar of supporter contact, 2022-23 saw many new connections made through events such as a Governors' Conference, a lunch at the House of Lords and a reception at the Indian High Commission in London. The creation of the Future Hope LinkedIn page has also helped to connect with a greater audience via the existing supporter base. New Foundations have been approached for funding especially those with sporting connections, while relationships with all existing Foundations and Corporates are actively maintained.

Structure, governance and management

a. Constitution

The Charitable Incorporated Organisation (CIO) Future Hope (U.K.) was formed on 25 April 2014 and was registered on 19 June 2014 with number 1157547. The governing instrument of Future Hope (U.K.) is a Constitution dated 19 June 2014. The assets and liabilities of the original charity Future Hope (U.K.) Trust were transferred to Future Hope (U.K.) CIO on 28 January 2015.

b. Methods of appointment or election of Trustees

The charity is overseen by a Board of Trustees who meet regularly to monitor the progress of the charity, to ensure there are proper controls in place, to approve donations for charitable purposes and to agree appropriate accounting policies (and ensure these are properly applied), investment strategy and reserves policy.

Trustees are appointed by the Board of Trustees as vacancies arise. Trustees are appointed in accordance with the provisions of the Constitution by a majority vote of the Trustees serving at the time.

c. Organisational structure and decision-making policies

Fundraising, administration and donor stewardship is provided by Timothy Grandage and Erica Grandage, founders of Future Hope, with support from consultants as required with the overall objective of providing efficient and cost-effective administration. Charitable support payments are made via secure internet banking arrangements subject to control and approval mechanisms agreed by the Trustees.

d. Policies adopted for the induction and training of Trustees

The Trustees are encouraged to obtain training as required to enable them to effectively carry out their responsibilities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jeremy Ghose (Dec 20, 2023 15:27 GMT)

.....

Jeremy Ranjan Ghose
Trustee

Date: 20/12/2023

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Future Hope (U.K.) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.

Karen Rae (Dec 20, 2023 15:29 GMT)

Signed: Dated: 20/12/2023

Karen Rae FCCA

Armstrong Watson LLP, 1st Floor, 24 Blythswood Square, Glasgow, G2 4BG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	2	**576,590**	**576,590**	*610,815*
Investments		**5,629**	**5,629**	*4,135*
Total income		**582,219**	**582,219**	*614,950*
Expenditure on:				
Raising funds	3	**62,957**	**62,957**	*48,612*
Charitable activities		**677,919**	**677,919**	*134,587*
Total expenditure		**740,876**	**740,876**	*183,199*
Net (expenditure)/income before net losses on investments		**(158,657)**	**(158,657)**	*431,751*
Net losses on investments		**(17,529)**	**(17,529)**	*(5,726)*
Net movement in funds		**(176,186)**	**(176,186)**	*426,025*
Reconciliation of funds:				
Total funds brought forward		**1,069,612**	**1,069,612**	*643,587*
Net movement in funds		**(176,186)**	**(176,186)**	*426,025*
Total funds carried forward		**893,426**	**893,426**	*1,069,612*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		*2022 £*
Fixed assets					
Investments	8		**231,313**		*245,969*
			231,313		*245,969*
Current assets					
Debtors	9	**39,316**		*38,569*	
Cash at bank and in hand		**627,297**		*791,074*	
		666,613		*829,643*	
Creditors: amounts falling due within one year	10	**(4,500)**		*(6,000)*	
Net current assets			**662,113**		*823,643*
Total assets less current liabilities			**893,426**		*1,069,612*
Total net assets			**893,426**		*1,069,612*
Charity funds					
Unrestricted funds					
General funds	11	**893,426**		*1,069,612*	
Total unrestricted funds	11		**893,426**		*1,069,612*
Total funds			**893,426**		*1,069,612*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jeremy Ghose (Dec 20, 2023 15:27 GMT)

.....
Jeremy Ranjan Ghose
Trustee
Date: 20/12/2023

The notes on pages 11 to 21 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(166,534)**	*428,858*
Cash flows from investing activities		
Dividends, interests and rents from investments	**5,629**	*4,135*
Proceeds from sale of investments	**25,222**	*29,779*
Purchase of investments	**(39,033)**	*(11,301)*
Movement in cash held on investment	**10,939**	*(19,754)*
Net cash provided by investing activities	**2,757**	**2,859**
Change in cash and cash equivalents in the year	**(163,777)**	**431,717**
Cash and cash equivalents at the beginning of the year	**791,074**	*359,357*
Cash and cash equivalents at the end of the year	**627,297**	*791,074*

The notes on pages 11 to 21 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Future Hope (U.K.) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

Based on the information available the Trustees are confident that Future Hope (U.K.) will continue to generate funds for at least 12 months from the date on which these financial statements have been approved allowing it to cover all local costs and to undertake its programme of charitable activity. The Trustees further note that there are no contractual commitments requiring charitable donations to be made at any point in the future, and hence have not identified any material uncertainty relating to going concern and thus continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Gift Aid

Where the right to receive Gift Aid has been established, the amount receivable is recognised as donations and legacy income in the Statement of financial activities.

1.7 Taxation

Tax recoverable on donations received under Gift Relief is reported gross when the donation is received with the tax deducted included in debtors until it is recovered from HM Revenue and Customs.

Future Hope (U.K.) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1. Accounting policies (continued)

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023	**Total funds 2023**
	£	**£**
Donations	543,680	**543,680**
Gift aid	32,910	**32,910**
	576,590	**576,590**

	Unrestricted funds 2022	*Total funds 2022*
	£	*£*
Donations	*575,744*	*575,744*
Gift aid	*35,071*	*35,071*
	610,815	*610,815*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising costs	2,227	**2,227**
Bank and investment management fees	2,712	**2,712**
Wages and salaries	51,929	**51,929**
National insurance contributions	4,904	**4,904**
Pension costs	1,185	**1,185**
	62,957	**62,957**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Fundraising costs	*2,462*	*2,462*
Bank and investment management fees	*2,852*	*2,852*
Wages and salaries	*39,672*	*39,672*
National insurance contributions	*2,893*	*2,893*
Pension costs	*733*	*733*
	48,612	*48,612*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Expenditure on charitable activities	670,230	7,689	**677,919**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Expenditure on charitable activities	*120,128*	*14,459*	*134,587*

Analysis of direct costs

	Total funds 2023 £	*Total funds 2022 £*
Donations to Future Hope (India)	**656,000**	*115,300*
Volunteer expenses	**14,230**	*4,828*
	670,230	*120,128*

Analysis of support costs

	Total funds 2023 £	*Total funds 2022 £*
Audit fee	**2,334**	*6,000*
Governance and other costs	**855**	*8,459*
Accountancy fees	**2,400**	-
Independent examination fees	**2,100**	-
	7,689	*14,459*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Independent examiner's remuneration

The auditor's remuneration amounts to a fee of £- (2022 - £6,000).

The independent examiner's remuneration amounts to an independent examiner fee of £2,100 *(2022 - £ -)*, and accountancy services of £2,400 (*2022 - £ -*).

6. Staff costs

	2023	*2022*
	£	*£*
Wages and salaries	**51,929**	*39,672*
Social security costs	**4,904**	*2,893*
Contribution to defined contribution pension schemes	**1,185**	*733*
	58,018	*43,298*

The average number of persons employed by the Charity during the year was as follows:

	2023	*2022*
	No.	*No.*
Employees	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel costs for the year amount to £58,018 (2022 - £43,298)

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 March 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	**245,969**
Additions	**39,033**
Disposals	**(25,222)**
Revaluations	**(17,528)**
Transfers between classes	**(10,939)**
At 31 March 2023	**231,313**
Net book value	
At 31 March 2023	**231,313**
At 31 March 2022	*245,969*

8. Fixed asset investments (continued)

Analysis of investment market value at 31 March 2023

	2023 £	2022 £
UK Equities	**44,587**	*55,824*
Global/Overseas Equities	**99,278**	*108,199*
UK Bond funds	**35,433**	*41,011*
Global/Overseas Bond funds	**6,839**	*8,061*
Property - UK investment fund	**4,588**	*5,919*
Commodities	**12,462**	-
Other investments	**9,329**	-
Cash	**16,016**	*26,955*
Total	**228,532**	*245,969*

The following investments represented more than 5% of the total market value of the investments held at 31 March 2023:

	2023 £	2022 £
Evenlode Income Fund	**12,184**	-
Baillie Gifford American W1	**10,897**	*15,338*
Artemis US Select	**12,015**	*13,642*
Fidelity UK Moneybuilder Inc	**13,657**	*16,120*
JP Morgan US Equity Income	**11,430**	*11,949*
Cash	**16,016**	*26,955*

9. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	**39,316**	*38,569*
	39,316	*38,569*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Accruals and deferred income	**4,500**	*6,000*

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	**1,069,612**	**582,219**	**(740,876)**	**(17,529)**	**893,426**

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2022 £*
Unrestricted funds					
General Funds	*643,587*	*614,950*	*(183,199)*	*(5,726)*	*1,069,612*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	231,313	**231,313**
Current assets	666,613	**666,613**
Creditors due within one year	(4,500)	**(4,500)**
Total	893,426	**893,426**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022* £
Fixed asset investments	*245,969*	*245,969*
Current assets	*829,643*	*829,643*
Creditors due within one year	*(6,000)*	*(6,000)*
Total	*1,069,612*	*1,069,612*

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022* £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(176,186)**	*426,025*
Adjustments for:		
(Gains)/losses on investments	**17,528**	*5,726*
Dividends, interests and rents from investments	**(5,629)**	*(4,135)*
Decrease/(increase) in debtors	**(747)**	*2,488*
Decrease in creditors	**(1,500)**	*(1,246)*
Net cash provided by/(used in) operating activities	**(166,534)**	*428,858*

14. Analysis of cash and cash equivalents

	2023 £	*2022* £
Cash in hand	**627,297**	*791,074*
Total cash and cash equivalents	**627,297**	*791,074*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	791,074	(163,777)	627,297

16. Related party transactions

Mr Tim Grandage is the co-founder and is considered to be key management personnel of Future Hope (U.K.). Mr Grandage is also the co-founder of Future Hope (India). During the year donations of £656,000 (2022: £115,300) were paid to Future Hope (India).

Volunteer expenses, which are also considered to be related party transactions, comprise £4,613 (2022: £1,158) paid to an employee and £9,617 (2022: £3,670) paid to an employee's spouse.

FUTURE HOPE (U.K.)

England & Wales - Charity number 1157547

Accounts

FUTURE HOPE (U.K.)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Registered Number 1157547

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THE TRUSTEES' ANNUAL REPORT

The Trustees present their Report and Financial Statements for the year ended 31 March 2022.

The name of the organisation is Future Hope (U.K.). Future Hope (U.K.) is a Charitable Incorporated Organisation (CIO). The CIO was formed on 25 April 2014 and was registered with the Charity Commission on 19 June 2014 with number 1157547. The assets and liabilities of the pre-existing Future Hope (U.K.) Trust (Registered Charity Number 1001769) were transferred to Future Hope (U.K.) CIO on 28 January 2015. Future Hope (U.K.) Trust was struck off the Register of Charities by the Charity Commission on 1 January 2016 leaving only the CIO, Future Hope (U.K.) existing. The aims and activities of Future Hope (U.K.), the CIO, remain unchanged from the previous charity Future Hope (U.K.) Trust, which was entered on the Register of Charities on 2 February 1991 under the original charitable trust deed.

REFERENCE AND ADMINISTRATIVE INFORMATION OF THE CHARITY, ITS TRUSTEES AND ADVISORS

CHARITY NAME & REGISTERED NUMBER

The official registered name of this charity is Future Hope (U.K.). Future Hope (U.K.) is registered in England & Wales under charity registration number 1157547.

GOVERNING DOCUMENT

The Governing Document of Future Hope (U.K.) is a Constitution registered on 19 June 2014.

ADDRESS OF REGISTERED AND PRINCIPAL OFFICE

6 Queensdale Place
London W11 4SQ
Telephone 0207 371 1769
Email: john.franke@futurehope.net

ADDRESS OF THE ADMINISTRATIVE OFFICE (for all donations)

107 Abbotsbury Road
London W14 8EP
Email address*:* *erica@futurehope.net*
Website: www.futurehope.net

TRUSTEES

The Trustees who served during the year and up to the date on which the accounts were approved were as follows :

Jeremy Ranjan Ghose – Chairman
Lucinda Jane Tite
John Adrian Franke
Alastair James Bryce
Sudhir Maheshwari
Alexander Michael Livingstone

BANKERS

HSBC plc
21 Kings Mall
London W6 0QF

INDEPENDENT AUDITOR

Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

FOR FURTHER INFORMATION Visit www.futurehope.net

If you would like further information about the activities of Future Hope (U.K.) or would like to make a donation to help street children, please contact the Administrative Office at the address given above. Future Hope (U.K.) publishes newsletters periodically which provide details of fund raising activities and of how funds are being applied to assist street children. All those who have made a donation or otherwise expressed an interest in the activities of Future Hope (U.K.) automatically receive copies of these newsletters, either a printed copy or on-line versions subject to the preference selected. If you wish to obtain a print copy of the most recent newsletter, please send a stamped addressed envelope to Future Hope (U.K.) at the Administrative Office address given above. For on-line newsletters please register at the website.

SUPPORTERS OF FUTURE HOPE

The Trustees are pleased to record their sincere thanks to all those who have contributed to the activities of Future Hope (U.K.) during the year ended 31 March 2022.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charitable Incorporated Organisation (CIO) Future Hope (U.K.) was formed on 25 April 2014 and was registered on 19 June 2014 with number 1157547. The governing instrument of Future Hope (U.K.) is a Constitution dated 19 June 2014. The assets and liabilities of the original charity Future Hope (U.K.) Trust were transferred to Future Hope (U.K.) CIO on 28 January 2015.

The charity is overseen by a Board of Trustees who meet regularly to monitor the progress of the charity, to ensure there are proper controls in place, to approve donations for charitable purposes and to agree appropriate accounting policies (and ensure these are properly applied), investment strategy and reserves policy.

Trustees are appointed by the Board of Trustees as vacancies arise. The names of the Trustees are set out on page 3. Trustees are appointed in accordance with the provisions of the Constitution by a majority vote of the Trustees serving at the time.

Fundraising, administration and donor stewardship is provided by Timothy Grandage and Erica Grandage, founders of Future Hope, with support from consultants as required with the overall objective of providing efficient and cost-effective administration. Charitable support payments are made via secure internet banking arrangements subject to control and approval mechanisms agreed by the Trustees.

The Trustees are encouraged to obtain training as required to enable them to effectively carry out their responsibilities.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objectives of Future Hope (U.K.) remain directed towards helping underprivileged children worldwide and in particular the relief of poverty, distress and suffering; provision of shelter, care, food and clothing, medical supplies and basic treatment, and the provision of education and training to help the children develop into self-supporting adults. Future Hope (U.K.) raises public awareness of issues facing street children through talks given at schools and colleges, social functions and other meetings with current and potential donors and supporters.

Future Hope (U.K.) considers that the relief and prevention of poverty is of public benefit to all.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing

Future Hope (U.K.)'s aims and objectives and in planning future activities for the year.
Future Hope (U.K.) and its predecessor charities have provided support for over 30 years to Future Hope (India). Future Hope (India) provides opportunity through its homes, schools, sports and medical programmes for more than 300 of the most vulnerable children from the streets and slums of Kolkata, India. Future Hope (India) addresses the individual needs of these children and helps them to become independent, self-supporting members of society.

The Trustees have made no binding commitment to provide funds to Future Hope (India), nor to any other charitable entity. For the avoidance of doubt, Future Hope (India) is a separate Charitable Trust operating in India independently of Future Hope (U.K.).

Future Hope (India) is supported by a number of other charitable bodies in addition to Future Hope (U.K.). These are located in other countries and are also separate independent organisations unconnected to Future Hope (U.K.).

Future Hope (U.K.) does not hold any assets in the capacity of Custodian Trustee for other charities.

ACHIEVEMENTS AND PERFORMANCE

In the past year Trustees and staff of Future Hope (UK) were happy to be able to meet supporters face to face again and to have the opportunity to talk about Future Hope at events and small gatherings and to be introduced to new leads. This has resulted in another year of healthy fundraising for the children of Future Hope.

In Kolkata the adverse effects of the covid pandemic continued for a second year. Hundreds of thousands of people were still out of jobs, without an income, whilst schools, colleges and vocational training centres remained closed throughout West Bengal. Cyclone Yash created more havoc in May 2021 and caused unprecedented flooding in large areas of the city and the surrounding villages. These floods lasted for many days and in some areas for weeks. The majority of Future Hope's day scholar families were affected, their tiny one room abodes in the slums completely waterlogged, their sparse belongings destroyed and with nowhere to go. Both events caused medical problems, hunger and widespread despair in the poor communities.

Despite this adversity, Future Hope India continued running all its core programmes for the children through its residential Homes, Health Centre, School, Sports, Higher Education and Skills training programmes. For much of the period the school programmes were predominantly run online. In all 624 children and youths benefitted directly each day, whilst indirectly this figure will

be 30,000+ children and families. Up to January 2022, Future Hope India provided covid relief in the form of food parcels, online learning through mobile phones and recharge and access to medical care and counselling while the day scholars could not get into school. In February 2022, the Government of West Bengal finally granted formal permission to reopen educational institutions. Future Hope India was quick to resume all its operations face to face.

In the 12 months to 31 March 2022, Future Hope (U.K.) raised £610,815 of which £115,300 was transferred to Future Hope India. As well as covering operating expenses, this sum included £18,300 for the purchase of a new bus. Whilst the total is lower than previous years, this is due to an advance of £200,000 on the 2021-22 budget which was transferred to Future Hope India in March 2021 as a contingency measure ahead of the introduction of new Foreign Contribution Regulation Act (FCRA) guidelines. We are pleased to report that Future Hope India was granted FCRA clearance in March 2022 for the next 5 years. Taking these figures in consideration, Future Hope (U.K.) covered £297,000 (approximately 44%) of Future Hope India's general operating costs in 2021-22.

The principal sources of donations in the UK are individuals, corporates, Trusts and Foundations. Future Hope (U.K.) continued its growth of regular (direct debit/standing order) donations in the year to March 2022, increasing 4.7% on the previous year. The support from Foundations grew by 9.3% through building new relationships.

Corporate support was mainly driven by generous one-off donations at the time of the covid pandemic. Only these single donations declined as the covid relief project was scaled down. Overall, the fundraising effort benefitted from the many generous donations in a time of hardship, and hence we were able to increase funds available to meet ongoing costs and other projects by some 66pct compared to the previous year.

In the past year Future Hope (U.K.) has sustained the focus on maintaining its loyal supporter base and using donor referral to gain new supporters. The Calcutta Golf Society hosted another successful charity Golf Day in aid of Future Hope at Woking Golf Club in September 2021, raising funds to buy a new bus for the Future Hope children.

The Annual Supporter Evening in London in October 2021 was a great success and well attended by over 150 guests. The CEO of Future Hope India, Sujata Sen, and Future Hope Founder, Tim Grandage, spoke about the activities of the past year, the hardships of the pandemic and the positive response of Future Hope to extending its support to the wider community through a huge covid relief effort.

The Wayfoong Club, a social and networking organisation for HSBC staff and alumni, invited Tim and Erica Grandage to speak about Future Hope at their annual dinner with around 100 attendees, opening new leads and avenues.

Several smaller gatherings were also attended to spread further awareness of our work and we were invited to numerous on-line meetings with small working groups to explore networks and leads to new Trust, Foundation and Corporate support, which helped attract new funds.

Regular formal communication took the form of the Annual Newsletter which was sent out in Spring 2022 reaching over 900 key supporters in the UK. Bi-monthly email newsletters themed on Future Hope's values, maintained contact with all key supporters throughout the year, with open rates of approximately 60% delivering an increase in online donations, both single and direct debit, via CAF on the website.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees confirm that, so far as they are each aware, there is no relevant audit information of which the charity's Auditor is unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

On behalf of the Trustees:

Jeremy Ghose
Chairman

Dated: 30 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FUTURE HOPE (U.K.)

OPINION

We have audited the financial statements of Future Hope (U.K.) ("the charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities statement set out on pages 7-8, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT IS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- United Kingdom Generally Accepted Accounting Practice (FRS 102);
- Charities Act 2011;
- Charities SORP (FRS 102);
- Charities (Accounts and Reports) Regulations 2008.

We gained an understanding of how the charity is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the charity's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias; and
- Agreement of the financial statement disclosures to supporting documentation

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's Trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Statutory Auditor

Dated: 31 January 2023

227 West George Street
Glasgow G2 2ND

Johnston Carmichael LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account)

for the year ending 31 March 2022

	Notes	*Unrestricted funds* **2022** £	*Unrestricted funds* 2021 £
INCOME			
Donations and legacies	*5*	**610,815**	*712,629*
Investment income		**4,135**	*3,827*
TOTAL INCOME		**614,950**	*716,456*
EXPENDITURE			
Expenditure on raising funds	*6*	**(48,612)**	*(44,525)*
Expenditure on charitable activities	*7*	**(134,587)**	*(747,935)*
TOTAL EXPENDITURE		**(183,199)**	*(792,460)*
Net (losses)/gains on investments		**(5,726)**	*49,215*
Net income/(expenditure)		**426,025**	*(26,790)*
Net movement in funds		**426,025**	*(26,790)*
RECONCILIATION OF FUNDS			
Fund balance brought forward at beginning of year		**643,587**	*670,377*
Fund balance carried forward at end of year		**1,069,612**	*643,587*

Notes on pages 18-25
form part of the financial statements. This Statement should be read in conjunction with the notes to the accounts

BALANCE SHEET
as at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	*8*	**245,969**	*250,419*
CURRENT ASSETS			
Debtors: Gift Aid recoverable		**35,071**	*36,569*
Loans & other receivables	*9*	**3,498**	*4,488*
Cash at bank and in hand		**791,074**	*359,357*
TOTAL CURRENT ASSETS		**829,643**	*400,414*
CURRENT LIABILITIES			
Creditors falling due within one year	*10*	**(6,000)**	*(7,246)*
NET CURRENT ASSETS		**823,643**	*393,168*
NET ASSETS		**1,069,612**	*643,587*
The Funds of the charity:			
Unrestricted		**1,069,612**	*643,587*
TOTAL CHARITY FUNDS		**1,069,612**	*643,587*

Approved by the Board of Trustees on 30 January 2023 and signed on its behalf by:

Jeremy Ghose
Chairman

Notes on pages 18-25 form part of the financial statements.
This Statement should be read in conjunction with the notes to the accounts

STATEMENT OF CASH FLOWS
for the year ending 31 March 2022

	Notes	2022	2021
		£	£
Cash generated by/(used in) operating activities	*11*	**428,858**	*(79,607)*
Cash flows from investing activities			
Investment and other income		**4,135**	*3,827*
Proceeds from sale of investments		**29,779**	*15,368*
Purchase of investments		**(11,301)**	*(35,992)*
Movement in cash held on investment		**(19,754)**	*19,167*
Cash provided by investing activities		**2,859**	*2,370*
Increase /(decrease) in cash and cash equivalents in the year		**431,717**	*(77,237)*
Cash and cash equivalents at the beginning of year		**359,357**	*436,593*
Total cash and cash equivalents at end of year		**791,074**	*359,357*
Comprising :			
Cash at Bank		**791,074**	*359,357*

Notes on pages 18-25 form part of the financial statements.
This Statement should be read in conjunction with the notes to the accounts

NOTES FORMING PART OF THE ACCOUNTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

The principal accounting policies that have been adopted in the preparation of these accounts are given below.

The accounts have been prepared under the historical cost convention in accordance with applicable Accounting Standards including FRS 102 and comply with the recommendations of the Statement of Recommended Practice '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) and applicable accounting policies and comply with The Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the charity. Monetary amounts in these financial statements have been rounded to the nearest £.

Income: The following activity categories have been used:

(i) Income from investments - Bank deposit interest and other investment income is recognised when receivable.

(ii) Donations and Legacies - recognised when receipt is probable and measurable. The following have been included in Donations and Legacies:
- Gifts, donations and any related gift relief claimed, legacies;
- Grants of a general nature, provided by government or charitable foundations, which are not conditional on delivering a certain level of service

(iii) There are no material gifts in kind or donated services and facilities received and these are therefore not valued and included in the financial statements or disclosed in the notes

Expenditure

Expenditure is accounted for on the accruals basis and categorised as follows:

(i) Expenditure on Charitable activities includes all expenditure incurred on the objects of the charity.

(ii) Expenditure on raising funds include costs directly attributable to raising income.

Funds

No funds were restricted by donors in the current year. Were a restriction to occur, funds would be held within restricted funds. All funds held at the year-end were unrestricted.

Investments

Investments are stated at market value at the balance sheet date.

The Statement of Financial Activities (SoFA) includes the net gains and losses arising on investment revaluations and disposals during the year.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

Payment to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charge to the SOFA in respect of defined contribution schemes was £733 (2020/21 £596).

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Debtors and creditors

Income is recognised as debtors when receivable and relating to the period, the major component being Gift Relief recoverable from HMRC on donations made by UK taxpayers. Creditors and accruals are recognised where a liability exists at the balance sheet date and mainly comprise expenses incurred in the final month of the year but not paid until the first or second month of the following year.

Going concern

Based on the information available the Trustees are confident that Future Hope (U.K.) will continue to generate funds for at least 12 months from the date on which these financial statements have been approved allowing it to cover all local costs and to undertake its programme of charitable activity. The Trustees further note that there are no contractual commitments requiring charitable donations to be made at any point in the future, and hence have not identified any material uncertainty relating to going concern and thus continue to adopt the going concern basis of accounting in preparing the accounts.

Public benefit

The charity is a Public Benefit Entity as defined by FRS102.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future

periods where the revision affects both current and future periods. No estimates or judgements are deemed significant.

2. NET INCOME/EXPENDITURE

All income and expenditure and gains and losses for the year are recorded in the SoFA. Expenditures on charitable activities are firstly deducted from net movement in funds in the period, any shortfall being met out of funds brought forward. Any net increase in funds arising in a period not applied for charitable activities in the period is added to funds carried forward.

3. EMPLOYEE ARRANGEMENTS

On September 2016, Future Hope (U.K.) engaged a full-time employee, and a second part-time employee from December 2021. Payroll and associated NI/tax arrangements have been outsourced to a third party provider under a service agreement.

Expertise and support is obtained where necessary. During the year, Future Hope (U.K.) procured expertise and assistance to support fundraising activities including the organisation of events, providing information and other correspondence to donors or potential donors and some aspects of database management and development. During the year ended 31 March 2022, Future Hope (U.K.) used a number of consultancy organisations to provide the aforementioned support under services agreements, with associated costs reported within Expenditure on Fundraising.

The average number of employees in 2022 is 2 (2020/21: 1).

No employee received remuneration greater than £60,000.

4. TAXATION

Tax recoverable on donations received under Gift Relief is reported gross when the donation is received with the tax deducted included in debtors until it is recovered from HM Revenue and Customs.

Future Hope (U.K.) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

5. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifts, donations, legacies and grants	**575,744**	*676,060*
Gift relief recoverable from HMRC	**35,071**	*36,569*
	610,815	*712,629*

6. EXPENDITURE ON RAISING FUNDS

	2022	2021
	£	£
Fundraising costs	**2,462**	*2,681*
Bank and investment management fees	**2,852**	*3,058*
Salaries & HMRC deductions	**43,298**	*38,786*
	48,612	*44,525*

Salary costs include National Insurance contributions of £2,893 (2020-21 £2,388), and employer pension costs of £733 (2020-21 £596).

	2022	2021
	£	£
Key management personnel costs	**43,298**	*38,786*

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Donations to Future Hope (India)	**115,300**	*733,952*
Volunteer Expenses	**4,828**	*7,626*
Audit Fees	**6,000**	*6,000*
Governance Costs & other Fees	**8,459**	*357*
	134,587	*747,935*

Volunteer expenses, which are also considered to be related party transactions, comprise £1,158 (2021: £941) paid to an employee and £3,670 (2021: £6,685) paid to an employee's spouse.

8. INVESTMENTS (Includes cash/deposit accounts with Investment Manager)

	2022	2021
	£	£
Balance brought forward	**250,419**	*199,747*
Purchase of investments	**11,301**	*35,992*
Sale of investments	**(29,779)**	*(15,368)*
Movement in cash holding	**19,754**	*(19,167)*
(Loss)/gain on revaluation	**(5,726)**	*49,215*
Balance carried forward	**245,969**	*250,419*

Analysis of investment market value at 31 March 2022:

	2022	2021
	£	£
Equities		
UK	**55,824**	*66,904*
Global/Overseas	**108,199**	*118,599*
Bond Funds		
UK	**41,011**	*44,223*
Global/Overseas	**8,061**	*8,582*
Property – UK investment fund	**5,919**	*4,909*
Cash	**26,955**	*7,201*
Total	**245,969**	*250,419*

The following investments represented more than 5% of the total market value of investments held at 31 March 2022 (items marked * were more than 5% in the previous year):

	2022	2021
	£	£
Baillie Gifford American W1	**15,338**	*19,144*
Fidelity UK Moneybuilder Inc	**16,120**	*17,393*
Artemis US Select	**13,642**	*12,154*
Jupiter Fund Mgrs UK Mid Cap*	**0**	*15,821*
JP Morgan UK Corp Bonds*	**10,358**	*11,202*
Cash	**26,956**	*7,201*

9. DEBTORS

	2022 £	2021 £
Loan receivable	**3,498**	*4,398*
Prepayment of Payroll Expenses	**0**	*90*
	3,498	*4,488*

10. CREDITORS

	2022 £	2021 £
Audit fees	**6,000**	*6,000*
Salaries due and payable	**0**	*1,246*
	6,000	*7,246*

11. CASH USED IN OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure)	**426,025**	*(26,790)*
Deduct interest/investment income	**(4,135)**	*(3,827)*
Add back losses/deduct gains on investments	**5,726**	*(49,215)*
Decrease/(increase) in debtors	**2,488**	*(1,413)*
(Decrease)/increase in creditors	**(1,246)**	*1,639*
Net cash generated by/(used in) operating activities	**428,858**	*(79,607)*

12. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration in the year or the prior year, nor claimed for reimbursement of any expenses in the year.

13. RELATED PARTY TRANSACTIONS

Mr Tim Grandage is the co-founder and is considered to be key management personnel of Future Hope (UK). Mr Grandage is also the co-founder of Future Hope (India). During the year donations of £115,300 (2021: £733,952) were paid to Future Hope (India) by the charity. Key management personnel costs and reimbursed expenses are detailed in notes 6 and 7 respectively

14. OTHER INCOME

No value has been attributed in the accounts to gifts in kind or intangible income. Although, in common with most charities, Future Hope (U.K.) relies to a certain extent on assistance of this type in achieving its objectives, the value ascribed to them in the period is close to zero and, in the opinion of the Trustees, is not material in the context of the accounts as presented.

15. FINANCIAL INSTRUMENTS

Financial assets measured at fair value amounted to £245,969 (2020/21 - £250,419)

FUTURE HOPE (U.K.)

England & Wales - Charity number 1157547

Accounts

FUTURE HOPE (U.K.)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Registered Number 1157547

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THE TRUSTEES' ANNUAL REPORT

The Trustees present their report and financial statements for the year ended 31 March 2021.

The name of the organisation is Future Hope (U.K.). Future Hope (U.K.) is a Charitable Incorporated Organisation (CIO). The CIO was formed on 25 April 2014 and was registered with the UK Charity Commissioners on 19 June 2014 with number 1157547. The assets and liabilities of the pre-existing Future Hope (U.K.) Trust (Registered Charity Number 1001769) were transferred to Future Hope (U.K.) CIO on 28 January 2015. Future Hope (U.K.) Trust was struck off the Register of Charities by the UK Charity Commissioners on 1 January 2016 leaving only the CIO, Future Hope (U.K.) existing. The aims and activities of Future Hope (U.K.), the CIO, remain unchanged from the previous charity Future Hope (U.K.) Trust, which was entered on the Register of Charities on 2 February 1991 under the original charitable trust deed.

REFERENCE AND ADMINISTRATIVE INFORMATION OF THE CHARITY, ITS TRUSTEES AND ADVISORS

CHARITY NAME & REGISTERED NUMBER

The official registered name of this charity is Future Hope (U.K.). Future Hope (U.K.) is registered in England & Wales under charity registration number 1157547.

GOVERNING DOCUMENT

The Governing Document of Future Hope (U.K.) is a Constitution registered on 19 June 2014.

ADDRESS OF REGISTERED AND PRINCIPAL OFFICE

6 Queensdale Place
London W11 4SQ
Telephone 0207 371 1769
Email: john.franke@futurehope.net

ADDRESS OF THE ADMINISTRATIVE OFFICE (for all donations)

107 Abbotsbury Road
London W14 8EP
Email address*:* *erica@futurehope.net*
Website: www.futurehope.net

TRUSTEES

Jeremy Ranjan Ghose – Chairman
Lucinda Jane Tite
John Adrian Franke
Alastair James Bryce
Sudhir Maheshwari
Alexander Michael Livingstone (Date of Appointment 30 June 2021)

BANKERS

HSBC plc
21 Kings Mall
London W6 0QF

INDEPENDENT AUDITOR

Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

FOR FURTHER INFORMATION Visit www.futurehope.net

If you would like further information about the activities of Future Hope (U.K.) or would like to make a donation to help street children, please contact the Administrative Office at the address given above. Future Hope (U.K.) publishes newsletters periodically which provide details of fund raising activities and of how funds are being applied to assist street children. All those who have made a donation or otherwise expressed an interest in the activities of Future Hope (U.K.) automatically receive copies of these newsletters, either a printed copy or on-line versions subject to the preference selected. If you wish to obtain a print copy of the most recent newsletter, please send a stamped addressed envelope to Future Hope (U.K.) at the Administrative Office address given above. For on-line newsletters please register at the website.

SUPPORTERS OF FUTURE HOPE

The Trustees are pleased to record their sincere thanks to all those who have contributed to the activities of Future Hope (U.K.) during the year ended 31 March 2021.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charitable Incorporated Organisation (CIO) Future Hope (U.K.) was formed on 25 April 2014 and was registered on 19 June 2014 with number 1157547. The governing instrument of Future Hope (U.K.) is a Constitution dated 19 June 2014. The assets and liabilities of the original charity Future Hope (U.K.) Trust were transferred to Future Hope (U.K.) CIO on 28 January 2015.

The charity is overseen by a Board of Trustees who meet regularly to monitor the progress of the charity, to ensure there are proper controls in place, to approve donations for charitable purposes and to agree appropriate accounting policies (and ensure these are properly applied), investment strategy and reserves policy.

Trustees are appointed by the Board of Trustees as vacancies arise. The names of the Trustees are set out on page 3. Trustees are appointed in accordance with the provisions of the Constitution by a majority vote of the Trustees serving at the time.

Fundraising, administration and donor stewardship is provided by Timothy Grandage and Erica Grandage with support from consultants as required with the overall objective of providing efficient and cost-effective administration. Charitable support payments are made via secure internet banking arrangements subject to control and approval mechanisms agreed by the Trustees.

The Trustees are encouraged to obtain training as required to enable them to effectively carry out their responsibilities.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objectives of Future Hope (U.K.) remain directed towards helping underprivileged children worldwide and in particular the relief of poverty, distress and suffering; provision of shelter, care, food and clothing, medical supplies and basic treatment, and the provision of education and training to help the children develop into self-supporting adults. Future Hope (U.K.) raises public awareness of issues facing street children through talks given at schools and colleges, social functions and other meetings with current and potential donors and supporters.

Future Hope (U.K.) considers that the relief and prevention of poverty is of public benefit to all.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Future Hope (U.K.)'s aims and objectives and in planning future activities for the year.

Future Hope (U.K.) and its predecessor charities have provided support for over 25 years to Future Hope (India). Future Hope (India) provides opportunity through its homes, schools, sports and medical programmes for more than 300 of the most vulnerable children from the streets and slums of Kolkata, India. Future Hope (India) addresses the individual needs of these children and helps them to become independent, self-supporting members of society.

The Trustees have made no binding commitment to provide funds to Future Hope (India), nor to any other charitable entity. For the avoidance of doubt, Future Hope (India) is a separate Charitable Trust operating in India independently of Future Hope (U.K.).

Future Hope (India) is supported by a number of other charitable bodies in addition to Future Hope (U.K.). These are located in other countries and are also separate independent organisations unconnected to Future Hope (U.K.).

Future Hope (U.K.) does not hold any assets in the capacity of Custodian Trustee for other charities.

ACHIEVEMENTS AND PERFORMANCE, INCORPORATING THE FINANCIAL REVIEW

In a year where the fundraising activities of many charities were adversely affected by the Covid 19 pandemic, Future Hope (U.K.) managed to maintain its ongoing funding levels, as well as raising further sums for Covid relief.

In the 12 months to 31 March 2021, Future Hope (U.K.) raised £712,625 of which approximately £168,000 paid for 25% of the annual operating costs of Future Hope India, while £256,000 supported activities directly related to Covid relief in Kolkata and surrounding areas. An additional £280,000 was remitted to Future Hope India to cover 41% of its projected operating expenses for 2021-2022 (£682,000) as a contingency measure ahead of the introduction of new Foreign Contribution Regulation Act guidelines.

The principal sources of donations in the UK are individuals, corporates, and Trusts & Foundations. Future Hope (U.K.) continued its growth of regular (direct debit/standing order) donations again in the year to March 2021, increasing 4.5% on the previous year. Due to the completion of the term of one specific Trust relationship, funding from this sector declined by 52% in the year but this was offset by new corporate support (increasing 39% on the previous year).

In the past year Future Hope (U.K.) has sustained the focus on maintaining its loyal supporter base and using donor referral to gain new supporters. With the UK in lockdown or otherwise under restrictions, face-to-face contact was not possible for much of the year, written communication and online initiatives became critically important for the fundraising team.

Regular formal communication took the form of the Annual Newsletter 2021 which was sent out in April 2021, reaching over 800 key supporters in the UK and directly raising more than £100,000. Bi-monthly email newsletters themed on Future Hope's values maintained contact with all key supporters throughout the year, with open rates approximately 60% delivering an increase in online donations, both single and direct debit, via CAF on the website.

The Annual Supporters Evening was held online via video call to overcome the restrictions on gathering due to the pandemic. With approximately 150 households attending, the event provided an opportunity for Sujata Sen (CEO of Future Hope India) to engage supporters with an update on progress in Kolkata as well as introducing some of the students.

Other online events targeted specific groups, using existing supporters to build new relationships. In July 2020 the Future Hope Big Virtual Quiz reached former Future Hope volunteers, their friends and families. Elsewhere, Curry4Kolkata Kids events in London & Birmingham and talks to several other organisations provided the opportunity for Tim Grandage to introduce Future Hope to many new individuals.

The Future Hope India Covid Relief Project

Future Hope's mission has always been to give street and slum children a better tomorrow, so at a time of crisis, an extensive network of connections was utilised to deliver life-saving emergency support.

The Covid Relief Project was created in response to the Covid 19 pandemic, which caused hunger and desperation for many on the streets and slums of Kolkata. With India suffering high rates of Covid 19 infection, and the city frequently under lockdown restrictions, livelihoods were lost, especially for daily wage earners who were already living below the poverty line.

Future Hope (U.K.) raised funds to provide Future Hope India with the financial capability to purchase, pack and deliver life-saving ration packs to over 70,000 individuals and for over 5,000 hot meals to be distributed in Delhi. This was achieved with the support of Future Hope's Trustees, Foundations with specific Covid Relief allocations and the ongoing supporter base.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees who held office at the date of the approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's Auditor is unaware; and each Trustee has taken all the steps that he/she ought to have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

On behalf of the Trustees:

Jeremy Ghose

Jeremy Ghose
Chairman

Dated: 26 / 01 / 2022

REGISTERED AND PRINCIPAL OFFICE
6 Queensdale Place
London W11 4SQ

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FUTURE HOPE (U.K.)

OPINION

We have audited the financial statements of Future Hope (U.K.) ("the charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT IS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- United Kingdom Generally Accepted Accounting Practice (FRS 102);
- Charities Act 2011;
- Charities SOPR (FRS 102);
- Charities (Accounts and Reports) Regulations 2008.

We gained an understanding of how the charity is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Performing audit work procedures over the risk of management override of controls, including testing of adjustments for appropriateness.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx . This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

Johnston Carmichael LLP
Statutory Auditor

Dated: 28 / 01 / 2022

227 West George Street
Glasgow G2 2ND

Johnston Carmichael LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

for the year ending 31 March 2021

	Notes	*Unrestricted funds* **2021** **£**	*Unrestricted funds* 2020 £
INCOME			
Donations and legacies	*5*	**712,629**	*469,362*
Investment income		**3,827**	*4,700*
TOTAL INCOME & ENDOWMENTS		**716,456**	*474,062*
EXPENDITURE			
Expenditure on raising funds	*6*	**(44,525)**	*(42,078)*
Expenditure on charitable activities	*7*	**(747,935)**	*(506,469)*
TOTAL EXPENDITURE		**(792,460)**	*(548,547)*
Net gains/(losses) on investments	*8*	**49,215**	*(20,435)*
Net (expenditure)/income		**(26,790)**	*(94,920)*
Net movement in funds		**(26,790)**	*(94,920)*
RECONCILIATION OF FUNDS			
Fund balance brought forward at beginning of year		**670,377**	*765,297*
Fund balance carried forward at end of year		**643,587**	*670,377*

Notes on pages 17-23 form part of the financial statements.
This Statement should be read in conjunction with the notes to the accounts

BALANCE SHEET
as at 31 March 2021

	Notes	**2021** **£**	2020 £
FIXED ASSETS			
Investments	*8*	**250,419**	199,747
CURRENT ASSETS			
Cash at bank and in hand		**359,357**	436,593
Debtors: Gift Aid recoverable		**36,569**	32,016
Loans & other receivables	*9*	**4,488**	7,628
TOTAL CURRENT ASSETS		**400,414**	476,237
CURRENT LIABILITIES			
Creditors falling due within one year	*10*	**(7,246)**	(5,608)
NET CURRENT ASSETS		**393,168**	470,629
NET ASSETS		**643,587**	670,377
The Funds of the charity:			
Unrestricted		**643,587**	670,377
TOTAL CHARITY FUNDS		**643,587**	670,377

26 / 01 / 2022

Approved by the Board of Trustees on …….. and signed on its behalf by:

Jeremy Ghose

Jeremy Ghose
Chairman

Notes on pages 17-23 form part of the financial statements.
This Statement should be read in conjunction with the notes to the accounts

STATEMENT OF CASH FLOWS
for the year ending 31 March 2021

	Notes	**2021**	2020
		£	£
Cash generated by/(used in) operatin g activities	*11*	**(79,606)**	(85,656)
Cash flows from investing activities			
Investment and other income		**3,827**	4,700
Proceeds from sale of investments		**15,368**	22,540
Purchase of invest ments		**(35,992)**	(10,079)
Movement in cash held on investmen t		**19,167**	(14,943)
Cash provided by investing activities		**2,370**	2,218
Increase /(decrease) in cash and cash equivalents in the year		**(77,237)**	(83,438)
Cash and cash equivalents at the beginning of year		**436,593**	520,031
Total cash and cash equivalents at end of year		**359,357**	436,593
Comprising :			
Cash at Bank		**359,357**	436,593

Notes on pages 17-23 form part of the financial statements.
This Statement should be read in conjunction with the notes to the accounts

NOTES FORMING PART OF THE ACCOUNTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Charity information

The registered office of Future Hope (U.K.) is 6 Queensdale Place, London, W11 4SQ.

Accounting convention

The principal accounting policies that have been adopted in the preparation of these accounts are given below. The accounts have been prepared under the historical cost convention in accordance with applicable Accounting Standards including FRS 102 and comply with the recommendations of the Statement of Recommended Practice '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) and applicable accounting policies and comply with The Charities Act 2011.

The financial statements are prepared in sterling, the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Income: The following activity categories have been used:

(i) Income from investments - Bank deposit interest and other investment income is recognised when receivable.

(ii) Donations and Legacies - recognised when receipt is probable and measurable. The following have been included in Donations and Legacies:
- Gifts, donations and any related gift relief claimed, legacies
- Grants provided by government or charitable foundations

(iii) There are no material gifts in kind or donated services and facilities received and these are therefore not valued and included in the financial statements or disclosed in the notes.

Expenditure

Expenditure is accounted for on the accruals basis and categorised as follows:

(i) Expenditure on charitable activities includes all expenditure incurred on the objects of the charity.

(ii) Expenditure on raising funds include costs directly attributable to raising income.

Funds

No funds were restricted by donors in the current year. Were a restriction to occur, funds would be held within restricted funds. All funds held at the year-end were unrestricted and available for use at the discretion of the trustees in furtherance of the charity's objectives.

Investments

Investments are stated at market value at the balance sheet date.

The Statement of Financial Activities (SoFA) includes the net gains and losses arising on investment revaluations and disposals during the year.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

Payment to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charge to the SOFA in respect of defined contribution schemes was £596 (2019/20 £1,386).

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Debtors and creditors

Income is recognised as debtors when receivable and relating to the period, the major component being Gift Relief recoverable from HMRC on donations made by UK taxpayers. Creditors and accruals are recognised where a liability exists at the balance sheet date and mainly comprise expenses incurred in the final month of the year but not paid until the first or second month of the following year.

Going concern

Based on the information available the Trustees are confident that Future Hope (U.K.) will continue to generate funds for at least 12 months from the present reporting date allowing it to cover all local costs and to undertake its programme of charitable activity. The Trustees further note that there are no contractual commitments requiring charitable donations to be made at any point in the future, and hence have not identified any material uncertainty relating to going concern and thus continue to adopt the going concern basis of accounting in preparing the accounts.

Public benefit

The charity is a Public Benefit Entity as defined by FRS102.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No estimates or judgements are deemed significant.

2. NET INCOME/EXPENDITURE

All income and expenditure and gains and losses for the year are recorded in the SoFA. Expenditures on charitable activities are firstly deducted from net movement in funds in the period, any shortfall being met out of funds brought forward. Any net increase in funds arising in a period not applied for charitable activities in the period is added to funds carried forward.

3. EMPLOYEE ARRANGEMENTS

On September 2016, Future Hope (U.K.) engaged a full-time employee. Payroll and associated NI/tax arrangements have been outsourced to a third party provider under a service agreement.

Expertise and support is obtained where necessary. During the year, Future Hope (U.K.) procured expertise and assistance to support fundraising activities including the organisation of events, providing information and other correspondence to donors or potential donors and some aspects of database management and development. During the year ended 31 March 2021, Future Hope (U.K.) used a number of consultancy organisations to provide the aforementioned support under services agreements, with associated costs reported within Expenditure on Fundraising.

The average number of employees in 2021 is 1 (2019/20: 1).

No employee received remuneration greater than £60,000.

4. TAXATION

Tax recoverable on donations received under Gift Relief is reported gross when the donation is received with the tax deducted included in debtors until it is recovered from HM Revenue and Customs.

Future Hope (U.K.) is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

5. DONATIONS AND LEGACIES

	2021	2020
	£	**£**
Gifts, donations, legacies and grants	**676,060**	437,345
Gift relief recoverable from HMRC	**36,569**	32,016
	712,629	469,362

6. EXPENDITURE ON RAISING FUNDS

	2021	2020
	£	£
Fundraising costs	**2,681**	2,996
Bank and investment management fees	**3,058**	2,772
Salaries & HMRC deductions	**38,786**	36,310
	44,525	42,078

Salary costs include National Insurance contributions of £1,990, and employer pension costs of £596.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Donations to Future Hope (India)	**733,952**	492,499
Volunteer Expenses	**7,626**	8,813
Audit Fees	**6,000**	4,800
Governance Costs & other Fees	**357**	357
	747,935	506,469

8. INVESTMENTS (Includes cash/deposit accounts with Investment Manager)

	2021	2020
	£	£
Balance brought forward	**199,747**	217,700
Purchase of investments	**35,992**	10,079
Sale of investments	**(15,368)**	(22,540)
Movement in cash holding	**(19,167)**	14,943
(Loss)/gain on revaluation	**49,215**	(20,435)
Balance carried forward	**250,419**	199,747

8. INVESTMENTS (Includes cash/deposit accounts with Investment Manager) (continued)

Analysis of investment market value at 31 March 2021:

	2021	2020
	£	£
Equities		
UK	**66,904**	50,538
Global/Overseas	**118,599**	78,850
Bond Funds		
UK	**44,223**	34,857
Global/Overseas	**8,582**	4,912
Property – UK investment fund	**4,909**	4,222
Cash	**7,201**	26,368
Total	**250,419**	199,747

The following investments represented more than 5% of the total market value of investments held at 31 March (items marked * were more than 5% in the previous year):

	2021	2020
	£	£
Baillie Gifford American W1	**19,144**	0
Fidelity UK Moneybuilder Inc	**17,393**	16,546
Jupiter Fund Mgrs UK Mid Cap	**15,821**	0
Cash*	**7,201**	26,368
JP Morgan UK Corp Bonds*	**11,202**	10,477

9. DEBTORS

	2021	**2020**
	£	**£**
Loan receivable	**4,398**	5,598
Prepayment of Payroll Expenses	**90**	**2,030**
	4,488	**7,628**

10. CREDITORS

	2021	2020
	£	£
Audit fees	**6,000**	4,800
Salaries due and payable	**1,246**	808
	7,246	5,608

11. CASH USED IN OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure)	**(26,790)**	(94,920)
Deduct interest/investment income	**(3,827)**	(4,700)
Add back losses/ deduct gains on investments	**(49,215)**	20,435
Decrease/(increase) in debtors	**(1,413)**	5,358
(Decrease)/increase in creditors	**1,639**	(1,112)
Net cash generated by/(used in) operating activities	**(79,606)**	(85,656)

12. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration in the year or the prior year, nor claimed for reimbursement of any expenses in the year. There were no governance costs incurred by the charity other than audit fees payable to Johnston Carmichael.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding year.

14. OTHER INCOME

No value has been attributed in the accounts to gifts in kind or intangible income. Although, in common with most charities, Future Hope (U.K.) relies to a certain extent on assistance of this type in achieving its objectives, the value ascribed to them in the period is close to zero and, in the opinion of the Trustees, is not material in the context of the accounts as presented.

15. FINANCIAL INSTRUMENTS

Financial assets measured at fair value amounted to £250,419 (2019/20 - £199,747)