

FUTURE HOPE (U.K.)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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

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.

FUTURE HOPE (U.K.)

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.

FUTURE HOPE (U.K.)

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.

FUTURE HOPE (U.K.)

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

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.

FUTURE HOPE (U.K.)

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

.....
Jeremy Ranjan Ghose
Trustee

Date: 20/12/2023

FUTURE HOPE (U.K.)

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

FUTURE HOPE (U.K.)

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.

FUTURE HOPE (U.K.)

BALANCE SHEET AS AT 31 MARCH 2023

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

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.

FUTURE HOPE (U.K.)

**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

FUTURE HOPE (U.K.)

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.

FUTURE HOPE (U.K.)

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

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.

FUTURE HOPE (U.K.)

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

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
	<hr/> 576,590 <hr/>	<hr/> 576,590 <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	575,744	575,744
Gift aid	35,071	35,071
	<hr/> 610,815 <hr/>	<hr/> 610,815 <hr/>

FUTURE HOPE (U.K.)

**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
	<hr/> 62,957 <hr/>	<hr/> 62,957 <hr/>
	 <i>Unrestricted funds 2022 £</i>	 <i>Total funds 2022 £</i>
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
	<hr/> 48,612 <hr/>	<hr/> 48,612 <hr/>

FUTURE HOPE (U.K.)

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

FUTURE HOPE (U.K.)

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
	<u>58,018</u>	<u>43,298</u>

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

	2023 No.	2022 No.
Employees	<u>2</u>	<u>2</u>

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).

FUTURE HOPE (U.K.)

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)
	<hr/>
At 31 March 2023	231,313 <hr/>
 Net book value	
At 31 March 2023	231,313 <hr/>
<i>At 31 March 2022</i>	245,969 <hr/>

FUTURE HOPE (U.K.)

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

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

FUTURE HOPE (U.K.)

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	<u>4,500</u>	<u>6,000</u>

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	<u>1,069,612</u>	<u>582,219</u>	<u>(740,876)</u>	<u>(17,529)</u>	<u>893,426</u>

Statement of funds - prior year

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

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	<u>893,426</u>	<u>893,426</u>

FUTURE HOPE (U.K.)

**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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

FUTURE HOPE (U.K.)

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.