

**FUTURE HOPE (U.K.)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## **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 2024**

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

### **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](mailto:john.franke@futurehope.net)

#### **Address of administrative office (for all donations)**

107 Abbotsbury Road  
London W14 8EP  
Email address: [erica@futurehope.net](mailto:erica@futurehope.net)  
Website: [www.futurehope.net](http://www.futurehope.net)

#### **For further information - Visit [www.futurehope.net](http://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.

## **FUTURE HOPE (U.K.)**

### **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.

## **FUTURE HOPE (U.K.)**

### **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.

## **FUTURE HOPE (U.K.)**

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

#### **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.

## FUTURE HOPE (U.K.)

### 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 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 (Jan 28, 2025 14:59 GMT)

.....  
**Jeremy Ranjan Ghose**  
Trustee

Date: 28/01/2025



## FUTURE HOPE (U.K.)

### 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 (Jan 28, 2025 15:06 GMT)

Dated: 28/01/2025

Karen Rae FCCA

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

# FUTURE HOPE (U.K.)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

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

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 2024

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

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.

# FUTURE HOPE (U.K.)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	424,751	(166,534)
<b>Cash flows from investing activities</b>		
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
<b>Net cash provided by investing activities</b>	6,465	2,757
<b>Change in cash and cash equivalents in the year</b>	431,216	(163,777)
Cash and cash equivalents at the beginning of the year	627,297	791,074
<b>Cash and cash equivalents at the end of the year</b>	1,058,513	627,297

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 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.

## **FUTURE HOPE (U.K.)**

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

#### **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 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.

## FUTURE HOPE (U.K.)

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

#### 2. Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	643,498	<b>643,498</b>
Gift aid	31,112	<b>31,112</b>
	<hr/> 674,610 <hr/>	<hr/> <b>674,610</b> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	543,680	543,680
Gift aid	32,910	32,910
	<hr/> 576,590 <hr/>	<hr/> 576,590 <hr/>

#### 3. Expenditure on raising funds

##### Costs of raising voluntary income

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



# FUTURE HOPE (U.K.)

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

### 3. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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
	<u>62,957</u>	<u>62,957</u>

### 4. Analysis of expenditure by activities

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

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

## FUTURE HOPE (U.K.)

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

#### 4. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

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

##### Analysis of support costs

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Audit fee	-	2,334
Governance and other costs	<b>400</b>	855
Accountancy fees	<b>2,495</b>	2,400
Independent examination fees	<b>2,185</b>	2,100
	<b>5,080</b>	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

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

## FUTURE HOPE (U.K.)

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

#### 6. Staff costs (continued)

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

	<b>2024 No.</b>	<i>2023 No.</i>
Employees	<b>2</b>	<i>2</i>

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

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

## FUTURE HOPE (U.K.)

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

#### 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
<b>Total</b>	<b>248,565</b>	<b>228,532</b>

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 £
<b>Due within one year</b>		
Other debtors	35,220	39,316
	<b>35,220</b>	<b>39,316</b>

# FUTURE HOPE (U.K.)

## 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 £
<b>Unrestricted funds</b>					
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 £
<b>Unrestricted funds</b>					
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)
<b>Total</b>	1,331,609	1,331,609

# FUTURE HOPE (U.K.)

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

### 12. Analysis of net assets between funds (continued)

#### Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	231,313	231,313
Current assets	666,613	666,613
Creditors due within one year	(4,500)	(4,500)
<b>Total</b>	<u>893,426</u>	<u>893,426</u>

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

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

### 14. Analysis of cash and cash equivalents

	<b>2024 £</b>	<b>2023 £</b>
Cash at bank and in hand	<b>1,058,513</b>	<b>627,297</b>
<b>Total cash and cash equivalents</b>	<u><b>1,058,513</b></u>	<u><b>627,297</b></u>

## FUTURE HOPE (U.K.)

### 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.