

**FUTURE HOPE (U.K.)  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**ArmstrongWatson<sup>®</sup>**  
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**

<b>Trustees</b>	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)
<b>Charity registered number</b>	1157547
<b>Principal office</b>	107 Abbotsbury Road London W14 8EP
<b>Accountants</b>	Armstrong Watson LLP Chartered Accountants 89 Seaward Street Glasgow G41 1HJ

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

### **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](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 2025.

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

### **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.

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

### **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.

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

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

#### **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.

## FUTURE HOPE (U.K.)

### 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 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 24, 2025 10:26:42 GMT)

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

Date: 24/12/2025



## FUTURE HOPE (U.K.)

### 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  
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.

# FUTURE HOPE (U.K.)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

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

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

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.

# FUTURE HOPE (U.K.)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	92,109	424,751
<b>Cash flows from investing activities</b>		
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
<b>Net cash (used in)/provided by investing activities</b>	<b>(491,612)</b>	<b>6,465</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(399,503)</b>	<b>431,216</b>
Cash and cash equivalents at the beginning of the year	1,058,513	627,297
<b>Cash and cash equivalents at the end of the year</b>	<b>659,010</b>	<b>1,058,513</b>

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 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.

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

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

#### **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.

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

**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.

# FUTURE HOPE (U.K.)

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

### 2. Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	515,860	<b>515,860</b>
Gift aid	28,954	<b>28,954</b>
	<hr/> 544,814 <hr/>	<hr/> <b>544,814</b> <hr/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	643,498	643,498
Gift aid	31,112	31,112
	<hr/> 674,610 <hr/>	<hr/> 674,610 <hr/>

### 3. Expenditure on raising funds

#### Costs of raising voluntary income

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



# FUTURE HOPE (U.K.)

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

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

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>79,390</u>	<u>79,390</u>

### 4. Analysis of expenditure by activities

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

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

## FUTURE HOPE (U.K.)

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

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

##### Analysis of direct costs

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

##### Analysis of support costs

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Governance and other costs	<b>414</b>	400
Accountancy fees	<b>2,585</b>	2,495
Independent examination fees	<b>2,263</b>	2,185
	<b>5,262</b>	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

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

# FUTURE HOPE (U.K.)

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

### 6. Staff costs (continued)

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

	<b>2025 No.</b>	<i>2024 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 £57,237 (2024 - £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

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

## FUTURE HOPE (U.K.)

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

#### 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
<b>Total</b>	<b>792,583</b>	<b>248,565</b>

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 £
<b>Due within one year</b>		
Other debtors	32,662	35,220
	<b>32,662</b>	<b>35,220</b>

# FUTURE HOPE (U.K.)

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

### 10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>17,164</u>	<u>13,060</u>

### 11. Statement of funds

#### Statement of funds - current year

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

#### Statement of funds - prior year

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

### 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	<b>794,916</b>
Current assets	691,672	<b>691,672</b>
Creditors due within one year	(17,164)	<b>(17,164)</b>
<b>Total</b>	<u>1,469,424</u>	<u><b>1,469,424</b></u>

# FUTURE HOPE (U.K.)

## 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

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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>	<b>1,331,609</b>	<b>1,331,609</b>

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

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

### 14. Analysis of cash and cash equivalents

	<b>2025 £</b>	<b>2024 £</b>
Cash at bank and in hand	<b>659,010</b>	1,058,513
<b>Total cash and cash equivalents</b>	<b>659,010</b>	1,058,513

## FUTURE HOPE (U.K.)

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

#### 15. Analysis of changes in net debt

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

#### 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.

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 31<sup>st</sup> 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 31<sup>st</sup> 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.

Armstrong Watson LLP  
89 Seward Street  
Glasgow  
G41 1HJ  
T: 0141 272 0000

[www.armstrongwatson.co.uk](http://www.armstrongwatson.co.uk)  
[www.armstrongwatsonfp.co.uk](http://www.armstrongwatsonfp.co.uk)



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.

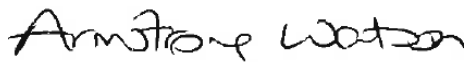
#### **Information provided**

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 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