

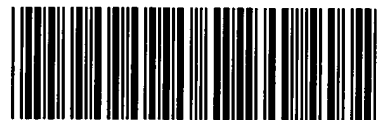
Company Registration Number: 08973811

Charity Registration Number: 1159508

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

TUESDAY



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15/10/2024

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COMPANIES HOUSE

Swimming
against the tide?

We will help you find
calmer waters

Baines Jewitt
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

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REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their report and the unaudited financial statements of the charitable company for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing documents, the Charities Act 2011 and 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, published in October 2019.

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. Details of the trustees who have served during the year and since the year end can be found on page 8.

OBJECTS AND ACTIVITIES

The primary object of the charity reads as follows:

"The promotion of social inclusion for the public benefit among people who are refugees, asylum seekers and their dependents, within but not limited to Stockton on Tees and surrounding areas, who are socially excluded on the grounds of their social and economic position, by:

- (A) working with others to provide education and training in the English language and identified employability skills;*
- (B) assisting refugees and asylum seekers to become more fully integrated into local communities;*
- (C) the provision of facilities and events for the local community;*
- (D) raising public awareness of the issues affecting refugees and asylum seekers; and*
- (E) working collaboratively with other organisations in providing relevant services, facilities and information to refugees and asylum seekers.*

For the purpose of this clause 'socially excluded' means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community."

Our vision is that Stockton and surrounding area is welcoming and inclusive to refugees and people seeking asylum so that they feel they belong, are able to maximise their skills and abilities and flourish within the community.

Our values are characterised by key drivers for our mission: being welcoming, diverse and inclusive and enabling integration and belonging.

The trustees have considered the Charity Commission's general guidance on public benefit in connection with its objectives and achievements.

ACHIEVEMENTS AND PERFORMANCE

During the past year we have continued to develop the foundations on which to sustain our efforts to fulfil our mission and strategic aims and to increase our impact whilst recognising the range of risks we face.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

General background

It has been a year in which the context for those seeking asylum in our country has been full of uncertainty and challenge arising from:

- Significant delays in handling applications resulting in a huge backlog of cases which causes a sense of powerlessness, anxiety and frustration;
- Lack of clarity about the timing and validity of the proposed Rwanda deportation scheme;
- The impact of decisions to stop using hotels in which many asylum seekers had been accommodated temporarily and relocating them to other venues which attracted much public debate as to their suitability;
- A chronic shortage of suitable housing available locally resulting in many challenging experiences for (a) those who had to move on from Home Office accommodation on gaining Leave to Remain and (b) those with responsibility at the local Council for providing housing for individuals and families who would otherwise be destitute.

Our approach is to identify gaps in quality and quantity of support for refugees and people seeking asylum in our town, and to assess whether it is within our strategic aims to commit resource to doing something about this. Our ethos is to work collaboratively and inclusively across our community, with the participation of people with lived experience and community-led groups, rather than working in competition with others.

Charitable activities

We are moving into the final year of our three-year strategy which includes four aims to structure and maintain focus in delivery of our vision. Our charitable activities and achievements over the past year are presented under each of these aims.

1 Providing opportunities for asylum seekers and refugees to be welcomed and included, in collaboration with other organisations

Welcome Project

We set up this project to engage with asylum seekers newly dispersed to the town, working collaboratively with other parties who have a responsibility to provide information and support to these new residents.

The project impacts the lives of these asylum seekers by providing practical knowledge of how to find your way around, where to seek support and how to access integration opportunities. In the last few months of the year a core team of sessional workers with lived experience, speaking more than five of the most spoken languages amongst the asylum seeking community in Stockton, were recruited to deliver 'Welcome to the UK' workshops.

One full time lead plus sessional workers and volunteers with lived experience have delivered:

- 1-2-1 welcome sessions to 121 asylum seekers who have recently arrived in Stockton;
- 'Welcome to the UK' Workshops to 62 people;
- A pilot orientation walk to eight people.

The Project also involves:

- Signposting advice, referrals and follow up;
- Referrals to volunteering opportunities which have been taken up by 31 people (26% of people who attended a 1-2-1 session);
- Working with Stockton Council, Mears (the housing provider) and the British Red Cross;
- Working with drop-in projects, family, health advice and community led groups.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 APRIL 2024**

ACHIEVEMENTS AND PERFORMANCE (Continued)

2 Enabling and enhancing access to services to develop confidence, skills and abilities

Action Asylum Project *(part of a national scheme)*

This project provides opportunities for people seeking asylum to get out and about in the area and to meet and volunteer alongside other people in Stockton. We set up this project in response to an invitation to deliver this type of activity, designed by Action Asylum, who still part fund our costs.

These activities are unrelated to particular skills; many do not require significant English language skills; and have included tree planting, helping out at festivals, supporting events and trips for older people with dementia and bike maintenance workshops.

One part time volunteer support co-ordinator plus two sessional staff and volunteers delivered:

- Engagement of 79 people in 53 different volunteering activities;
- 273 attendances in total undertaking 1,179 hours of voluntary service.

Skills Match Project

This project is aimed at enabling people seeking asylum to have opportunities to get involved in different activities, using and developing existing skills. In this way they can make a real contribution, build their confidence, improve well-being, provide opportunity for developing English language and employability skills. It is our goal that a high proportion of participants are able to find appropriate jobs shortly after being granted leave to remain.

The Programme Manager has worked closely with the Volunteer Support Coordinator to deliver:

- 21 volunteer work placements in seven organisations (Positive Support for You, North Tees Hospital, the North East Ambulance Service, Age Concern, Refugee Futures, Sustrans and Bread & Butter Thing) enabling people to utilise and develop existing skills.
- Support to five people who have subsequently been employed by their placement provider
- Assessment support to nine people who are looking for a placement
- Engagement of 23 organisations willing to host a placement and 23 more in discussion
- Training, awareness raising and ongoing support to refugees and asylum seekers who are on placement as well as host organisations.

3 Working with others to promote narratives that positively encourage a sense of belonging

Creating Opportunities for Refugees and People Seeking Asylum and Other people Living in Stockton to Meet, Volunteer and Work Together

Our work – especially the volunteering activities and placements – creates spaces and opportunities for people to meet and build greater understanding of each other and for people seeking asylum and refugees to develop a sense of belonging.

Research Project in collaboration with Durham University

Five peer researchers who speak a range of languages were recruited to undertake a survey about people's understanding and experience of integration in Stockton. 78 people were interviewed including nine who had left Stockton and moved to other places.

The research found that access to housing and employment were key factors in decisions to stay or leave. How welcome people felt in their initial weeks and months had an influence on feelings about staying in Stockton; in particular people talked about the importance of opportunities to connect with others and to feel they were making a contribution during the period when they are seeking asylum, cannot work and feel constrained and disempowered by the limited rights and agency they have as an asylum seeker.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

4 Becoming a trusted and sustainable organisation working to high standards

Solid foundations have been laid including:

- Key policies and procedures agreed by Trustees and an implementation timetable put in place;
- Investing in board training and development;
- Inclusive culture being embedded to reflect our values.

Trustees

We acknowledge, with much gratitude, the commitment of our fellow Trustees in guiding us through the past year, as we move forward with strong momentum, despite it being only our third year in operation. Recently we have strengthened the Board by appointing two more trustees:

- A Trustee Finance Lead who is a retired Chartered Accountant having worked internationally with NGOs, at UN and UNICEF. In retirement she qualified as a psychotherapeutic counsellor.
- A trustee who has held a range of senior roles in the NHS, including CEO of a local hospital.

We have invested in board training and development including peer learning sessions about developing a diverse board with the charity 'Getting on Board'. We continue to work hard on Trustee recruitment with the aim of developing a more diverse group in terms of age, gender, skill and experience - including lived experience of the asylum process.

Staff and Volunteer Team

We also acknowledge the immense amount of work done by our staff team and volunteers. Two new appointments were made during the year increasing the staff team to five individuals (a full time equivalent of 3.63). We believe that we have now reached a critical mass of staff resource to cover, effectively, the range and style of work to which we are committed. This is a foundation on which further resource can be added to achieve greater quantity of engagement, without loss of quality. We are proud of the high quality and commitment of the team and the way, under Heather Petch's excellent leadership as Executive Director, and Jess Wratten as Programme Manager, that they function so effectively as a creative and hard-working team.

It is part of our modus operandi to include volunteers with lived experience of the asylum process, to work with us. This past year two exceptional individuals - one from Sudan, the other from Syria (although he is Kurdish), have offered substantial contributions to our work; they have now moved on, one to sessional work with us and Durham University.

FINANCIAL REVIEW

Total income for the year amounted to £174,801 (2023: £140,623) of which £90,385 (2023: £57,847) was restricted. Expenditure of £178,286 (2023: £110,956) was incurred of which £102,795 (2023: £31,960) was for restricted purposes. At 30 April 2024, the charity had unrestricted funds of £34,882 (2023: £25,957).

The trustees are satisfied with the financial position of the organisation at 30 April 2024 and are confident that the strategies in place will lead to the organisation being able to fulfil its growth objectives.

Investment Policy

The trustees have power to invest any money not immediately required for the furtherance of the charity's objects in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) and such consent (if any) as may from time to time be imposed or required by law.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

ACHIEVEMENTS AND PERFORMANCE (Continued)

Reserves Policy

The trustees have established a policy of maintaining a minimum level of cash-backed unrestricted reserves sufficient to cover three months critical/core costs, excluding those costs directly financed by restricted grants. Based on current levels of expenditure, the trustees estimate a requirement for minimum reserves of circa £25,000 to cover net operational costs. This level of cash-backed unrestricted reserves was achieved at 30 April 2024 and 30 April 2023. As we continue to grow in 2024/2025, our aim is to continue to grow reserves to maintain compliance.

PLANS FOR FUTURE PERIODS

The next phase of our development is about reaching a critical mass of resource that is able to support the sustained development of our front-line projects, and our arrangements with various partners and support active participation of people with lived experience in all activities and levels of our charity.

Trustees are pleased that increasing numbers of refugees and people seeking asylum are engaging with and influencing every aspect of the organisation in supporting people to have an improved sense of hope and well-being, to flourish in Stockton and to consider staying in the area when they get leave to remain. A summary of key developments is listed below.

These developments are underpinned by those trusts that have supported us with grants, and we are grateful to them for all they contribute - without them we could do little, but as we deliver our frontline ambitions, we believe this also fulfils our grant-makers ambitions as well. We look forward to building new funding partnerships in the year ahead.

We expect at least 300 people will engage directly in one or more of our activities and enabling an increasing number to engage in a journey from welcome to becoming ready for work.

Through working collaboratively with others, in particular grass-roots groups and front-line services, we will reach a greater number of people indirectly and are looking at our strategy for doing so and how we will capture the impact of this approach.

Welcome

- Funding from Stockton Borough Council requires us to extend and adapt our welcome work to include refugees who have come to Stockton via other routes eg Afghans and Ukrainians.
- We aim to work in collaboration with others to develop a shared approach to welcome across the borough and to provide 1-2-1 welcome sessions to 200 people seeking asylum, as well as have indirect impact on a larger group of people being supported by organisations and groups we collaborate with.
- With support from sessional staff and volunteers we plan to deliver three sets of 'Welcome to UK' workshops to 180 people in the year ahead and to conduct orientation walks twice a month to 180 people.
- We will assess the adequacy of ESOL provision in the town and what added value Refugee Futures can bring

Volunteering activities and volunteer work placements

- 100 people will engage with Action Asylum volunteering activities, attending 80 events, including a broader range of types of activity.
- We are planning to grow the range of Skills Match; volunteer placement opportunities, including more within Refugee Futures and aim to support 40 people in placements in 15 host organisations.
- We are currently completing a more rigorous assessment of training needs and availability based on our pilot delivery period which will result in more effective delivery of training and support for placement organisations and people being placed, including 1-2-1 sessions.
- We plan to raise funds to increase the current Volunteer Support Coordinator role to full time, and introduce a business sector development role.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

PLANS FOR FUTURE PERIODS (Continued)

Positive narratives

Dr Lauren Martin, Associate Professor at Durham University, has secured impact funding from the University to underpin the research work in Stockton. Dr Martin will also be volunteering one day per week with Refugee Futures over the coming year as part of her sabbatical leave to co-ordinate the impact work including creating safe spaces for increased dialogue and understanding between refugees, asylum seekers and other groups, in particular front-line staff; and to support ways we as a charity and the Borough as a whole can assess the longer-term impact of our role and interventions.

We will continue to seek opportunities for promoting positive narratives that challenge negative stereotypes in particular through creating opportunities for connection between different groups. Mindful that following the General Election, Immigration Issues are likely to be the subject of continuing debate both in parliament and in the media, and therefore of continuing interest to the local community.

A Sustainable Organisation

Key priorities

- Develop an impact framework and monitoring and evaluation tools
- Take appropriate steps to deliver our fundraising strategy
- Review the Articles of Association to ensure they are appropriate in all respects for our modus operandi

Governance matters

- Continue to develop the Board with recruitment and induction of new Trustees
- Recruit a new Chair, in the light of Ruth Hicks taking on the role on an interim basis, enabling Peter Chapman to retire from the Chair, and for a period take on the role of Vice Chair (both appointed to these respective roles at the Board meeting on 18 June 2024).

Sustain our efforts to live out our ethos

- Grow sessional staff and volunteers with lived experience
- Deepen our approach and culture of equality, equity, diversity and inclusion, particularly how we include the engagement and influence of people with lived experience, and the development of the advisory group

Maintain important routine matters

- Finalise staff and volunteer handbook and assess and deliver training and well-being support for the team.
- Review annually all policies, procedures and the risk register

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 2 April 2014, and was registered with the Charity Commission from 5 December 2014. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

New Objects were consented to by the Charity Commission on 17 January 2023. The key purpose was to align the Objects in our governing document more closely and explicitly to the goals and vision adopted by Trustees in respect of the asylum seeker and refugee community in Stockton and surrounding area.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment of Trustees

New trustees are appointed on the recommendation of existing trustees/members through an open process, following interviews, including those responding to any advertised recruitment process. There is a required minimum of three trustees but no maximum number.

Trustees' Induction and Training

New trustees are provided with Charity Commission guidance for new trustees, along with finance and process documentation, Articles of Association and minutes of previous trustees' meetings. We also plan to offer mentors for new trustees and an introduction to the projects and other activities of the charity. All trustees are encouraged to attend appropriate internal/external training events to facilitate the undertaking of their roles and responsibilities.

Organisation

The management and administration of the charity is under the control of the trustees who met six times in the past year.

Day to day operational matters are delegated to the Executive Director, Heather Petch, who works closely with the staff team and volunteers and is regularly supported by the Chair.

Risk Management

The trustees have developed a risk register and approved a risk management framework to which the charity will work. Both documents are regularly reviewed to ensure the trustees are in a position to mitigate any risks arising.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 APRIL 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-------------------------------------|---|
| Charity Name: | Refugee Futures Ltd |
| Charity Registration Number: | 1159508 |
| Company Registration Number: | 08973811 (England and Wales) |
| Directors and Trustees: | Mr P J Chapman Mr W Williams Mrs U R Hicks Ms C Macdonald Ms S Mansaray Mr A M Quraishi Ms C Jones (appointed 06.02.24) Mr S Pleydell (appointed 18.06.24) |
| Executive Director: | Ms H Petch OBE |
| Registered Office: | Catalyst House 27 Yarm Road Stockton-on-Tees TS18 3NJ |
| Independent Examiner: | Mr J Lester FCA Baines Jewitt Limited Chartered Accountants Spitfire House 19 Falcon Court Preston Farm Industrial Estate Stockton-on-Tees TS18 3TU |
| Bankers: | NatWest 123 High Street Stockton-on-Tees TS18 1NW |

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approval

This report was approved by the directors/trustees on 6th August 2024 and signed on their behalf by:


.....
Mrs U R Hicks
Chair of Trustees


.....
Mr P J Chapman
Vice Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REFUGEE FUTURES LTD
(a Company Limited by Guarantee)**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2024 which are set out on pages 10 to 17.

Responsibilities and Basis of Report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

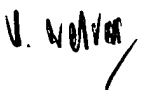
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


**Mr J Lester FCA
Baines Jewitt Limited
Chartered Accountants
Spitfire House
19 Falcon Court
Preston Farm Industrial Estate
STOCKTON ON TEES
TS18 3TU**

Dated: 18/8/2024

JL/AJW

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024
(including Summary Income and Expenditure Account)

| | Notes | Unrestricted Funds | | Restricted Funds | | Total Funds | |
|--|-------|--------------------|---------------|------------------|---------------|----------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | £ | £ | £ | £ | £ | £ |
| INCOME | | | | | | | |
| Grants and donations | 3 | 82,800 | 82,584 | 90,385 | 57,847 | 173,185 | 140,431 |
| Investment income | 4 | 1,616 | 192 | - | - | 1,616 | 192 |
| TOTAL INCOME | | <u>84,416</u> | <u>82,776</u> | <u>90,385</u> | <u>57,847</u> | <u>174,801</u> | <u>140,623</u> |
| EXPENDITURE | | | | | | | |
| Charitable activities | 5 | 75,491 | 78,996 | 102,795 | 31,960 | 178,286 | 110,956 |
| TOTAL EXPENDITURE | | <u>75,491</u> | <u>78,996</u> | <u>102,795</u> | <u>31,960</u> | <u>178,286</u> | <u>110,956</u> |
| Net income/(expenditure) for the year | 6 | 8,925 | 3,780 | (12,410) | 25,887 | (3,485) | 29,667 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 14 | 25,957 | 22,177 | 26,088 | 201 | 52,045 | 22,378 |
| Total Funds Carried Forward | 13&14 | <u>34,882</u> | <u>25,957</u> | <u>13,678</u> | <u>26,088</u> | <u>48,560</u> | <u>52,045</u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)
(Company Registration Number: 08973811)

BALANCE SHEET
AS AT 30 APRIL 2024

| | Note | £ | 2024 £ | £ | 2023 £ |
|--|---------|----------|-----------|----------|-----------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 3,317 | | 3,391 |
| CURRENT ASSETS | | | | | |
| Debtors and prepayments | 11 | 1,000 | | 2,420 | |
| Cash at bank and in hand | | 56,226 | | 59,894 | |
| | | 57,226 | | 62,314 | |
| CURRENT LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 12 | (11,983) | | (13,660) | |
| NET CURRENT ASSETS | | | 45,243 | | 48,654 |
| NET ASSETS | | | 48,560 | | 52,045 |
| FUNDS | 13 & 14 | | | | |
| Unrestricted general funds | | | 34,882 | | 25,957 |
| Restricted funds | | | 13,678 | | 26,088 |
| | | | 48,560 | | 52,045 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

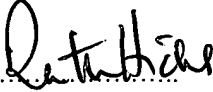
For the year ending 30 April 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 6th August 2024

Signed on behalf of the Board of Directors:


Mrs U R Hicks
Chair of Trustees


Mr P J Chapman
Vice Chair of Trustees

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES

(a) General Information and Basis of Preparation

Refugee Futures Ltd is a private company limited by guarantee registered in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 8 of these financial statements. The nature of the charity's principal activities and objectives are to advance education and social welfare and for Stockton to be welcoming and inclusive to refugees and those seeking asylum in the area.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. They are presented in pounds sterling, which is the functional currency of the charity, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income Recognition

All income is recognised once the charity has entitlement to that income, there is sufficient certainty of receipt and it is probable that the income will be received, and the amount of income can be measured reliably.

Grants and Donations

- Where donors specify that grants or donations must be used in a future accounting period, the income is deferred until those periods;
- Where donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the period in which the pre-conditions are met.

Where donors specify that grants or donations are for a particular restricted purpose, which does not amount to pre-conditions regarding entitlement, the income is included in incoming reserves within restricted funds when received.

(c) Resources Expended

Resources expended are recognised in the Statement of Financial Activities on an accruals basis, inclusive of VAT. Individual costs are allocated between the various headings in the Statement of Financial Activities by reference to their underlying nature or the reason for which those costs were incurred, on an estimated percentage basis.

(d) Unrestricted and Restricted Funds

Unrestricted funds comprise income received or generated by reference to the general objects of the charity without further specified purpose. Such funds may however be designated by the trustees for specific purposes from time to time.

Restricted funds are those donated for a specified purpose as laid down by the donor or as the result of a specific appeal or application. Such funds are kept separate from the unrestricted funds of the charity and only related expenditure is charged against them.

REFUGEE FUTURES LTD
(a Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

1. ACCOUNTING POLICIES (Continued)

(e) Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised and depreciated at 20% per annum on the reducing balance basis so as to write off each asset over its estimated useful life.

(f) Debtors

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

(g) Cash at Bank and in Hand

Cash at bank and cash 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.

(h) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Pension Costs

Contributions, which are payable into the personal pension plans of individual members of staff, are charged to the Statement of Financial Activities in the period to which they relate.

(j) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with levels of reserves for the charity to be able to continue as a going concern.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee registered in England and Wales and has no share capital. The liability of each member in the event of winding up is limited to £10.

3. INCOME FROM GRANTS AND DONATIONS

| | Unrestricted Funds | | Restricted Funds | | Total Funds | |
|----------|--------------------|---------------|------------------|---------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Grants | 81,500 | 82,584 | 70,136 | 55,599 | 151,636 | 138,183 |
| Services | 1,300 | - | 20,249 | 2,248 | 21,549 | 2,248 |
| | <u>82,800</u> | <u>82,584</u> | <u>90,385</u> | <u>57,847</u> | <u>173,185</u> | <u>140,431</u> |

The charity benefits from the involvement and support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

4. INVESTMENT INCOME

| | Unrestricted Funds | | Restricted Funds | | Total Funds | |
|---------------|--------------------|------------|------------------|----------|--------------|------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Bank interest | <u>1,616</u> | <u>192</u> | <u>-</u> | <u>-</u> | <u>1,616</u> | <u>192</u> |

5. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted Funds | | Restricted Funds | | Total Funds | |
|--|--------------------|---------------|------------------|---------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Costs directly allocated to activities: | | | | | | |
| Staff costs | 41,184 | 33,407 | 87,129 | 27,475 | 128,313 | 60,882 |
| Office and other rent | 4,514 | 1,802 | 35 | 30 | 4,549 | 1,832 |
| Storage unit supplies | 55 | 275 | 91 | - | 146 | 275 |
| Insurance | 1,667 | 1,246 | - | - | 1,667 | 1,246 |
| Printing, postage, stationery, publicity and marketing | 3,903 | 741 | 867 | 393 | 4,770 | 1,134 |
| Recruitment | 152 | 623 | 276 | 50 | 428 | 673 |
| Telephone | 545 | 164 | 394 | 260 | 939 | 424 |
| Subscriptions | 902 | 1,142 | 300 | 177 | 1,202 | 1,319 |
| Travel and volunteer expenses | 198 | 85 | 4,423 | 1,201 | 4,621 | 1,286 |
| Computer costs | 1,821 | 1,051 | 636 | 832 | 2,457 | 1,883 |
| Training | 1,310 | - | 5,046 | - | 6,356 | - |
| Refreshments | 229 | 389 | 538 | 291 | 767 | 680 |
| Sundry expenses | - | 9 | - | 74 | - | 83 |
| Projects and activities | 80 | - | 3,060 | - | 3,140 | - |
| Depreciation | 758 | 192 | - | - | 758 | 192 |
| | <u>57,318</u> | <u>41,126</u> | <u>102,795</u> | <u>30,783</u> | <u>160,113</u> | <u>71,909</u> |
| Support costs (see below) | 10,922 | 29,862 | - | 1,177 | 10,922 | 31,039 |
| Governance costs (see below) | 7,251 | 8,008 | - | - | 7,251 | 8,008 |
| TOTAL RESOURCES EXPENDED | <u>75,491</u> | <u>78,996</u> | <u>102,795</u> | <u>31,960</u> | <u>178,286</u> | <u>110,956</u> |
| Support Costs | | | | | | |
| Consultancy fees | - | 25,260 | - | - | - | 25,260 |
| Finance and administration | 10,922 | 4,602 | - | 1,177 | 10,922 | 5,779 |
| | <u>10,922</u> | <u>29,862</u> | <u>-</u> | <u>1,177</u> | <u>10,922</u> | <u>31,039</u> |
| Governance Costs | | | | | | |
| Accountancy and independent examination | 3,480 | 3,960 | - | - | 3,480 | 3,960 |
| Legal and professional fees | 185 | 4,048 | - | - | 185 | 4,048 |
| Board expenses | 348 | - | - | - | 348 | - |
| Board training and development | 3,238 | - | - | - | 3,238 | - |
| | <u>7,251</u> | <u>8,008</u> | <u>-</u> | <u>-</u> | <u>7,251</u> | <u>8,008</u> |

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

| | | |
|---|--------------|--------------|
| This is stated after charging: | 2024 | 2023 |
| | £ | £ |
| Independent Examiner's and other accountancy fees: | | |
| - external scrutiny | 1,160 | 1,100 |
| - other costs (2023 comparative figure includes £660 under provision from 2022) | <u>2,320</u> | <u>2,860</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

7. STAFF COSTS AND NUMBERS

| | 2024 | 2023 |
|-------------------------------------|----------------|---------------|
| | £ | £ |
| Gross wages and salaries | 118,792 | 59,902 |
| Employer's national insurance costs | 5,325 | - |
| Pension contributions (see note 8) | 4,196 | 980 |
| | <u>128,313</u> | <u>60,882</u> |

No employee received emoluments of more than £60,000.

The total remuneration cost for Key Management Personnel during the year was £29,624 (2023: £9,067).

The average total headcount and average full-time equivalent (FTE) number of employees during the year was as follows:

| | 2024 | 2024 | 2023 | 2023 |
|--|----------|-------------|----------|-------------|
| | No | FTE | No | FTE |
| Management, administration and project staff | <u>7</u> | <u>3.63</u> | <u>3</u> | <u>1.75</u> |

8. PENSION SCHEME

The pension costs of £4,196 (2023: £980) represent payments to defined contribution pension schemes operated in the names of individual employees of the charity. At the balance sheet date, there were contributions of £1,938 (2023: £213) outstanding.

9. TAXATION

As a registered charity, Refugee Futures Ltd is exempt from tax on its income under Section 505 of the Taxes Act 1988 provided that such income is applied for charitable purposes only.

10. TANGIBLE FIXED ASSETS

| | Fixtures & Equipment £ |
|-----------------------|------------------------------|
| Cost | |
| At beginning of year | 3,583 |
| Additions in year | 684 |
| | <u>4,267</u> |
| At 30 April 2024 | |
| Depreciation | |
| At beginning of year | 192 |
| Charge for year | 758 |
| | <u>950</u> |
| At end of year | |
| Net Book Value | |
| At beginning of year | 3,391 |
| At end of year | <u>3,317</u> |

11. DEBTORS AND PREPAYMENTS

| | Total 2024 | Total 2023 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 1,000 | - |
| Prepayments and accrued income | - | 2,420 |
| | <u>1,000</u> | <u>2,420</u> |

REFUGEE FUTURES LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

12. CREDITORS: Amounts falling due within one year

| | Total 2024 £ | Total 2023 £ |
|------------------------------|--------------------|--------------------|
| Accruals and deferred income | 5,918 | 13,660 |
| Taxation and social security | 6,065 | - |
| | <u>11,983</u> | <u>13,660</u> |

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total £ |
|--------------------------------|----------------------------|--------------------------|---------------|
| Tangible fixed assets | 3,317 | - | 3,317 |
| Cash at bank and in hand | 42,548 | 13,678 | 56,226 |
| Other net assets/(liabilities) | (10,983) | - | (10,983) |
| | <u>34,882</u> | <u>13,678</u> | <u>48,560</u> |

14. STATEMENT OF FUNDS

| | As At 01.05.23 £ | Income £ | Expenditure £ | As At 30.04.24 £ |
|--------------------------------------|------------------------|----------------|------------------|------------------------|
| Unrestricted funds | 25,957 | 84,416 | 75,491 | 34,882 |
| Restricted funds: | | | | |
| Action Asylum Project | 1,613 | 15,938 | 17,899 | (348) |
| Skills Match | 16,510 | 10,206 | 19,936 | 6,780 |
| Welcome Project | 7,965 | 34,241 | 39,136 | 3,070 |
| Staff Wellbeing | - | 5,000 | 824 | 4,176 |
| Running Costs and Executive Director | - | 25,000 | 25,000 | - |
| | <u>26,088</u> | <u>90,385</u> | <u>102,795</u> | <u>13,678</u> |
| Total funds | <u>52,045</u> | <u>174,801</u> | <u>178,286</u> | <u>48,560</u> |

| | As At 01.05.22 £ | Income £ | Expenditure £ | As At 30.04.23 £ |
|-----------------------|------------------------|----------------|------------------|------------------------|
| Unrestricted funds | 22,177 | 82,776 | 78,996 | 25,957 |
| Restricted funds: | | | | |
| Action Asylum Project | 201 | 17,090 | 15,678 | 1,613 |
| Skills Match | - | 25,500 | 8,990 | 16,510 |
| Welcome Project | - | 15,257 | 7,292 | 7,965 |
| | <u>201</u> | <u>57,847</u> | <u>31,960</u> | <u>26,088</u> |
| Total funds | <u>22,378</u> | <u>140,623</u> | <u>110,956</u> | <u>52,045</u> |

Restricted Funds

Action Asylum Project – part funded by the Task Force Trust and engages asylum seekers in volunteering events, together with other local residents.

Skills Match – provides opportunities for longer volunteering opportunities and is funded by the Allen Lane Foundation, the Goshen Trust (via Tees Valley Community Foundation), the William Leech Charity, Learning Curve (via the Durham Community Foundation), Awards for All and Fairer Stockton.

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NOTES TO THE FINANCIAL STATEMENTS
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14. STATEMENT OF FUNDS (continued)

Restricted Funds (continued)

Welcome Project – offers a welcome and orientation service to all people seeking asylum who are placed by the Home Office in Stockton and is part of the Tees Valley-wide Ariadne Project funded by the Community Foundation (and in Stockton also by NHS Resilience Fund).

Staff Wellbeing – the staff wellbeing fund of £5,000 is supported by The Charity of Sir Richard Whittington. The wellbeing fund is to resource any inputs or activities deemed helpful for staff wellbeing.

Running Costs and Executive Director – this represents the first year of three years funding towards running costs and in particular the executive director's costs for leading the organisation and to deliver on the three-year strategy to support refugee integration in Stockton. Again, this funding is provided by The Charity of Sir Richard Whittington. This year's funding has been used against the employment costs of the executive director.

15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

In 2024, no remuneration or expenses were paid to any trustee or any person connected to them.

In 2023, fees totalling £5,324 were paid to AJK Accounting Services Ltd, a company owned by former trustee Mr A J Kumpalume (resigned 02.03.23) for the provision of bookkeeping and administrative services to the charity. Such payments were made in accordance with the governing document of the charitable company.