

Future Scope Charitable Trust
Audited financial statements
for the period ended 31 December 2023
Registered charity number 1202341

Future Scope Charitable Trust

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Future Scope Charitable Trust

Trust summary

For the period ended 31 December 2023

Date of settlement	25 August 2022
Settlor	Norman Vincent Parry
Trustees	Norman Vincent Parry Andrew Morris Jenkins William Thomas Parry
Main terms	This is a charitable settlement for the benefit for or to such charitable object, purpose, institutions or societies as the Trustees may in their discretion think fit with no defined beneficial area.
Registered address	Wansboroughs LLP Northgate House Devizes Wiltshire SN10 1JX
Accountants and auditors	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Solicitors	Wansboroughs LLP Northgate House Devizes Wiltshire SN10 1JX
Investment Managers	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9BD

Future Scope Charitable Trust

Trust summary

For the year ended 5 April 2024

Registered charity number 1202341

Taxation Not subject to tax

The above summary is intended as an aide-memoire and reference should be made to the Trust Deed before making decisions.

Future Scope Charitable Trust

Trustees' report

For the period ended 31 December 2023

The Trustees present their annual report covering the Trust's activities for the period ended 31 December 2023.

History, objectives and activities of the Trust

The Trust was established under a Deed dated 25 August 2022. This is the first period of account.

The registered number of the Charity is 1202341.

The full name of the Charity is Future Scope Charitable Trust.

The objects are summarised as being for or to such charitable objects, purposes, institutions, or societies as the Trustees may in their discretion think fit with no defined beneficial area.

The Trustees have confirmed that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objects and in planning future activities and setting the grant making policy for the year.

Trust objectives: to advance the education of young people by developing their mental, physical and moral capabilities through leisure time activities.

Management and governance arrangements

The names of the Trustees who have acted during the year are set out on page 1.

The Trustees conduct their Trust business by means of telephone and computer communications and Trust meetings are held at least twice a year in accordance with the trust deed.

The Trustees are appointed by the Board of Trustees. New Trustees receive copies of all relevant Trust documents and of the Charity Commission guidance and keep up to date with relevant laws and regulations.

The Trust is administered by an administrator who is not a Trustee but who is acting on behalf of the Trustees.

Procedures and policy for grant making

The objectives of the Trust are to support from the income of the Trust, by grants, Charitable Institutions and objectives at the Trustees' discretion. The Settlor wishes proceeds from the Trust to support the provision of education for young people.

Future Scope Charitable Trust

Trustees' report (continued)

For the year period ended 31 December 2023

Achievements and performance of the trust

This is the first period of account for the trust and funds were not received at bank until post year end. The trustees are satisfied that the trust has been set up appropriately and will be in a position to satisfy its charitable objects going forward.

Financial review, investment policy and reserves

These financial statements for the period ended 31 December 2023 have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice) and comply with the Statement of Recommended Practice (SORP) Accounting and Reporting by charities FRS102 effective from January 2019. The financial statements are prepared under the historic cost convention.

The income for the period was £4,000,000, being a commitment made by the Settlor to donate funds to the Trust. The Settlor remitted funds of £8,700,000 to the Trust post year end.

Management, administration and other expenses for the period amounted to £30,429.

Under the Deed of the Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit and to sell any of the investments. Investments may be made as authorised by law as investments for trust money not being bearer bonds but bonds in, mortgages or securities of the UK government or any colony or dependency thereof, or any public, municipal or local authority in the British Isles or any colony or dependency of the UK; or in preference shares or debentures of any Railway, Electric, Gas or Water Company carrying on business in the UK or any colony or dependency or in the Shares of any Company carrying on business in the UK.

The Trustees are also empowered to use the investments in the same manner as income and there is therefore no fixed endowment fund and no restricted investments.

The financial objective of the Charity is to at least maintain the real value of the assets whilst generating a stable and sustainable return to fund grant making.

The Investments of the Trust are held in the name of the Brewin Dolphin which is the appropriate holding company of the Trust's investment advisors.

Every year the Trust's investment advisors will report in detail on the performance of the investments giving comparisons with the charity's investment objective of CPI + 3% as well as the ARC Steady Growth Index which provides a peer group comparison with the wider charity market.

Future Scope Charitable Trust

Trustees' report (continued)

For the year period ended 31 December 2023

General unrestricted funds

It is the policy of the Trustees to maintain the General unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately 6 months' expenditure on grants and management and administration. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the charity.

Investment fund

To provide the income necessary to maintain the Trust's charitable activities, the Charity requires a significant capital base and the Trustees have maintained an active investment policy in order to provide a degree of stability and certainty in income levels. In the circumstances the Trustees have created a designated Investment fund that represents the listed investments held in the Charity's investment portfolio.

The assets reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

Risk management

Having regard to the Trust's organisation and activities, it is the view of the Trustees that the major risks to which the Trust may be exposed are largely financial in nature, particularly a significant reduction in income generated by the investments.

The Trustees review the major risks which the Trust faces through the reports from the Trust's investment advisors, and look to plan free reserves accordingly.

Future plans

The Trustees plan to consider grant applications at least once a year and make grants to those organisations who have similar objects to the Charity. The Grants will be paid from the income earned on the capital of the investments and might in some years pay from the capital growth of the investments.

Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

Future Scope Charitable Trust

Trustees' report (continued)

For the year period ended 31 December 2023

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


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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

Auditors

The Trust's auditors, Saffery LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.

Approved on behalf of the Trustees on 19/10/2024 and signed on behalf of the Trustees by



Norman Parry
Chair of Trustees

Future Scope Charitable Trust

Independent auditor's report to the Trustees For the period ended 31 December 2023

Opinion

We have audited the financial statements of Future Scope Charitable Trust for the period ended 31 December 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Future Scope Charitable Trust

Independent auditor's report to the Trustees (continued)

For the period ended 31 December 2023

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

Future Scope Charitable Trust

Independent auditor's report to the Trustees (continued) **For the period ended 31 December 2023**

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Future Scope Charitable Trust

Independent auditor's report to the Trustees (continued) For the period ended 31 December 2023

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Michael Strong
Senior Statutory Auditor
For and on behalf of Saffery LLP

Date: 24 October 2024

Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

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

Future Scope Charitable Trust

Statement of financial activity For the period ended 31 December 2023

	Note	Income £	Capital £	Total 2023 £
Income:				
Donations	2	4,000,000	-	4,000,000
Total incoming resources		4,000,000	-	4,000,000
Expenditure:				
Other expenditure: Management and administration of the charity	3	(30,429)	-	(30,429)
Total expenditure		(30,429)	-	(30,429)
Net incoming resources for the year		3,969,571	-	3,969,571
Balances brought forward at 25 August 2022		-	-	-
Balances carried forward at 31 December 2023		3,969,571	-	3,969,571

Future Scope Charitable Trust

Balance sheet As at 31 December 2023

	Note	Unrestricted funds Income £	Unrestricted funds Capital £	Total 2023 £
Current assets				
Debtors	4	4,000,000	-	4,000,000
		<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>
Current liabilities				
Creditors	5	(30,429)	-	(30,429)
Net current assets		<u>3,969,571</u>	<u>-</u>	<u>3,969,571</u>
Total assets less current liabilities		<u><u>3,969,571</u></u>	<u><u>-</u></u>	<u><u>3,969,571</u></u>
Financed by:				
Funds				
Unrestricted	6	<u>3,969,571</u>	<u>-</u>	<u>3,969,571</u>

The balance sheet has been approved on behalf of the Trustees on and signed on behalf of the Trustees by

Norman Parry 18/10/2024

Norman Parry
Chair of Trustees

Future Scope Charitable Trust

Cashflow statement

For the period ended 31 December 2023

	Total Funds 2023 £
Cashflows from operating activities	
Net cash (used in) operations	(5)
Net (decrease)/increase in cash and cash equivalents	<u>(5)</u>
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u><u>(5)</u></u>
 Reconcillition of net income to net cash flow from operating activities	
	2023 £
Net Income per statement of financial activities	3,969,571
Adjustments for:	
(increase) in debtors	(4,000,000)
increase in creditors	30,424
Net cash used in operations	<u><u>(5)</u></u>
Analysis of cash and cash equivalents	
Bank overdraft	(5)
Total cash and cash equivalents	<u><u>(5)</u></u>

Analysis of changes in net debt

	As at 25 August 2022 £	Cash flows in period £	As at 31 December 2023 £
Bank overdraft	-	(5)	(5)

Future Scope Charitable Trust

Notes to the financial statements For the period ended 31 December 2023

1 Accounting policies

1.1 Reporting period length

The financial statements cover the 16 month period to 31 December 2023. The accounting period is not equal to 12 months due to this being the first reporting period since the Trust was established.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) applicable from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts have been rounded to the nearest £1.

The Charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at fair value (their market value).

1.3 Investment income

Investment income is accounted for on its receipt and is shown net of any tax deduction.

1.4 Expenditure and irrecoverable VAT

Donations made are accounted for on payment. Other expenditure is recognised when incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5 Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.6 Taxation

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

Future Scope Charitable Trust

Notes to the financial statements (continued)

For the period ended 31 December 2023

1 Accounting policies (continued)

1.7 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.8 Fund accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objects of the charitable settlement and which have not been designated for specific objects.

1.9 Going concern basis of accounting

The financial statements have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

The Trustees acknowledge the economic uncertainty due to factors such as the war in Ukraine and will continue to monitor its impact upon the Charity's investments.

Future Scope Charitable Trust

Notes to the financial statements (continued)

For the period ended 31 December 2023

2 Income 2023

	£
Income from donations	4,000,000
	<u>4,000,000</u>

3 Other expenditure Income Capital 2023

	£	£	£
Audit and accountancy fees	9,500	-	9,500
Legal and professional fees	20,924	-	20,924
Bank charges	5	-	5
	<u>30,429</u>	<u>-</u>	<u>30,429</u>

4 Debtors Income Capital 2023

	£	£	£
Accrued income	4,000,000	-	4,000,000
	<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>

5 Creditors Income Capital 2023

	£	£	£
Trade Creditors	11,532	-	11,532
Accruals	18,892	-	18,892
Bank overdraft	5	-	5
	<u>30,429</u>	<u>-</u>	<u>30,429</u>

6 Statement of movement on unrestricted funds

	At 25 August 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General fund	-	4,000,000	(30,429)	-	3,969,571
Total unrestricted funds	<u>-</u>	<u>4,000,000</u>	<u>(30,429)</u>	<u>-</u>	<u>3,969,571</u>

Future Scope Charitable Trust

Notes to the financial statements (continued)

For the period ended 31 December 2023

7 Trustee remuneration

No trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related charity.

No trustee expenses were incurred in the current year, or in the prior year.

8 Events after the reporting date

On 9 April 2024 a material donation of £8,700,000 was received from Norman Parry (Trustee). The funds received consists of the £4,000,000 debtor balance outstanding as at 31 December 2023 and a further donation of £4,700,000.

9 Related parties

During the period Norman Parry (trustee) committed to making a donation of £4,000,000 to the Future Scope Charitable Trust. £4,000,000 was outstanding as a debtor balance in the accounts as at 31 December 2023 and has been received post year end.

During the period expenses amounting to £20,924 were recognised relating to Wansbroughs LLP solicitors fees. £20,924 was outstanding as a creditor balance as at 31 December 2023.

Wansbroughs LLP is an entity related to Future Scope Charitable Trust by virtue of a trustee of the charity having significant influence over the LLP. Wansbroughs LLP fees are billed on an arm's length basis, apart from time relating to the time of Andrew Jenkins (trustee) which is billed by Wansbroughs at up to half of his standard hourly rate. During this particular period Andrew Jenkins did not bill any of his time for acting as trustee.

10 Controlling party

Throughout the current and previous period, the Charity was not under the control of any single individual or entity.