

Charity Number: 1147476

**KUNGFUTURE UK LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

SPEARMANS
333 EDGWARE ROAD
LONDON
NW9 6TD

Contents

	Page
Legal and administrative information	1
Report of the trustees	2-3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes forming part of the financial statements	7-8

Legal and administrative information

Trustees	B Geodjenian A Jawdat Albarguthi J Parge V Reid
Charity offices	22 Ellis Street London SW1X 9AL
Independent Examiner	Lance Kadiri 333 Edgware Road London NW9 6TD
Bankers	Santander Plc

Report of the Trustees for the year ended 31 March 2023

The trustees present their report along with the financial statements of the company for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the company's memorandum and articles of association.

Trustees

The following were the directors for the period under consideration.

Name	Appointed
B Geodjenian	2012
A Jawdat Albarguthi	2015
J Parge	2016
V Reid	2015

The principal custodian of the charity is the Board of Trustees.

Appointment of trustees is governed by The Memorandum and Articles of Association. The Board of Trustees is authorized to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Investment Powers

The Memorandum and Articles of Association authorizes the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held.

Constitution, objects and policies

- (i) The Charity's governing document is the Memorandum and Articles of Association, which is kept at the charity's principal address.
- (ii) The objects of the charity is :-
 - To advance in life and relieve the needs of young people through:
 - a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions in life.
 - b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Development, activities and achievements

The trustees consider that the performance of the charity this year has been satisfactory. During the year the charity gained some new beneficiaries and it is expected that the charity's impact will continue to grow in the future.

The charity would not be able to operate without the continued support of a large number of willing support staff who give their services voluntarily and assist on a freelance basis.

Financial review

The charity's fundraising activities continue to be successful, thanks mainly to the kind donations of concerned individuals. Office overheads were generally unchanged this year. Funds available are sufficient to permit the charity to continue in operation in the medium term.

Risk Management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Future Developments

The trustees are confident that the charity will continue to grow in strength in the foreseeable future.

Report of the trustees for the year ended 31 March 2023 (cont'd)

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least this level throughout the year.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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. 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.

Approval

This report was approved by the trustees in January 2024 and signed on their behalf.

B Geodjenian
Trustee

**Report of the Independent Examiner to the Trustees
On accounts for the year ended 31 March 2023**

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- (iii) Examine the accounts under section 145 of the Charities Act;
- (iv) To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act; and
- (v) To state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention that:

- (i) which gives me reasonable cause to believe that in my material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act and
 - to prepare accounts which accord with the accounting records and company with the accounting requirements of the Charities Acthave not been met; or
- (ii) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

LANCE KADIRI
333 Edgware road
London
NW9 6TD

JANUARY 2024

**Statements of Financial Activities
For the year ended 31 March 2023**

	Restricted Fund 2023 £	Unrestricted Fund 2023 £	Total Funds 2023 £	Total Funds 2023 £
<u>Incoming Resources</u>				
Donations	-	30,246	30,246	29,791
Sundry income	-	15	15	1,502
Total Incoming resources	-	30,261	30,261	31,293
<u>Resources Expended</u>				
Rent and service charges	-	-	-	-
Donations	-	26,800	26,800	12,526
Telephone and internet	-	120	120	127
Insurance	-	-	-	-
Advertising and publicity	-	-	-	-
Printing and stationery	-	300	300	300
Accountancy	-	500	500	500
Consultancy fees	-	-	-	12,500
Travel expenses and subsistence	-	1,748	1,748	3,842
Bank Charges	-	75	75	-
Sundry expenses	-	139	139	125
Depreciation	-	92	92	114
Total resources expended	-	29,774	29,774	30,034
Surplus for the year	-	487	487	1,259

There were no recognized gains or losses for 2022 & 2023 other than those included in the Statements of Financial Activities.

5

Balance Sheet
As at 31 March 2023

	Note	2022	2021
		£	£
Fixed Assets			
Tangible Assets	2	366	458
Current assets			
Debtors	3	60,044	60,044
Cash at bank and in hand		1,044	4,583
		<u>61,088</u>	<u>64,627</u>
Creditors: amounts falling due within one year	4	(898)	(5,016)
		<u></u>	<u></u>
Net current assets		60,190	59,611
Total assets less current liabilities		<u>60,556</u>	<u>60,069</u>
Funds			
Restricted funds		-	-
Unrestricted funds	5	60,556	60,069
Accumulated unrestricted funds		<u>60,556</u>	<u>60,069</u>

Approved by the trustees in January 2024 and signed on their behalf.

B Geodjenian
Trustee

**Notes to the accounts
for the year ended 31 March 2023**

1. Accounting policies

1.1 Basis of preparation of accounts

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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 Practice as it applies from 1 January 2015.

The particular accounting policies adopted are set out below.

1.2 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, capital gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.5 Tangible fixed assets for use by the charity and depreciation.

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture	20% reducing balance method
-------------------------	-----------------------------

Notes to the accounts
for the year ended 31 March 2023

2.	Tangible fixed assets for use by the Charity				Furniture & Equipment £	
	Cost					
	1 April 2022				4,574	
	Additions				-	
	31 March 2023				4,574	
	Depreciation					
	1 April 2022				4,116	
	Charge for year				92	
	31 March 2023				4,208	
	Net book value					
	31 March 2023				366	
	31 March 2022				458	
3.	Debtors and prepayments				2023 £	2022 £
	Other debtors				60,044	60,044
					60,044	60,044
4.	Creditors and accruals				2022 £	2021 £
	Other creditors				898	5,016
					898	5,016
5.	Statement of funds					
		Opening Balance £	Incoming resources £	Resources Expended £	Closing Balance £	
	Restricted funds	-	-	-	-	
	Unrestricted funds	60,069	30,261	(29,774)	60,556	
		60,069	30,261	(29,774)	60,556	