

REGISTERED COMPANY NUMBER: 09265109 (England and Wales)
REGISTERED CHARITY NUMBER: 1163023

BRIGHTER FUTURE INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

BRIGHTER FUTURE INITIATIVE

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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BRIGHTER FUTURE INITIATIVE

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Trustees	Mr Nasar Mahmood Ms Halima Mahmood Mr Hussan Mahmood
Registered office	19-21 Broughton Street Manchester M8 8LZ
Registered company number	09265109 (England and Wales)
Registered charity number	1163023
Independent examiner	Riley Moss 2018 Limited Chartered Accountants Riley House 183-185 North Road Preston Lancashire PR1 1YQ

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2018**

The trustees present their report and the financial statements for the year ended 31 October 2018. The trustees, who are also directors of Brighter Future Initiative for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Objectives and activities

The principal aims and objectives of the charitable company are:

-to support such general charitable purposes as the trustees may in their absolute discretion determine, in particular but not exclusively:

- to advance education and training;
- to relieve poverty
- to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- to promote social inclusion for the public benefit by working with people within socially and economically disadvantaged areas of manchester (such as Rusholme, Cheetham Hill, Moss Side and Clayton) who are socially excluded on the grounds of their ethnic origin, religion, belief or creed (in particular, members of the muslim community) and to relieve the needs of such people and assist them to integrate into society.

While planning the objectives and activities, the trustees have considered the Charity Commission's guidance on public benefit.

Achievement and performance

The charitable company has commenced its charitable activities during the period ended 31 October 2018.

Financial review

Full details of income and expenditure for the year are set out in the Statement of Financial Activities on Page 5. The board of trustees reviews the reserve policy on an annual basis to ensure adequate funds are available to cover management and administration and support costs.

Structure, governance and management

Brighter Future Initiative is a company limited by guarantee (company registration number 09265109) and incorporated on 15 October 2014 as Acquire Trust. The company's name was changed to Brighter Future Initiative on 13 March 2015. It was registered as a charity on 5 August 2015 (charity number 1163023). The company is governed by its Memorandum & Articles of Association. The directors, who are the trustees in charity law, are responsible for the overall management and control of the company working with other persons on an entirely voluntary basis.

Trustees are appointed in accordance with Brighter Future Initiative's constitution. The trustees have kept up to date with all the relevant aspects of their role and responsibilities, assured in the knowledge that the necessary controls not only exist but function effectively, thus enabling the trustees to focus their efforts on maximising the charity's cash flow. Trustees constantly review the major risks to which the charity is exposed and systems are established to mitigate these.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2018**

Statement of trustees responsibilities

The trustees (who are also the directors of Brighter Future Initiative for the purposes of company law) 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the board of trustees on26/07/2019..... and signed on its behalf by:

Hussan Mahmood

.....
Mr Hussan Mahmood - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRIGHTER FUTURE INITIATIVE (REGISTERED NUMBER: 09265109)**

Independent examiner's report to the trustees of Brighter Future Initiative ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2018.

Responsibilities and basis of report

As the charity's 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 charity'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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies

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:

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

Farook Patel
FCA
Riley Moss 2018 Limited
Chartered Accountants
Riley House
183-185 North Road
Preston
Lancashire
PR1 1YQ

Date:

BRIGHTER FUTURE INITIATIVE**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2018**

		2018 Unrestricted fund £	2017 Total funds £
Income and endowments from	Notes		
Donations and legacies	2	233,633	-
Investment income	3	16,847	-
Total		<u>250,480</u>	<u>-</u>
 Expenditure on Charitable activities			
Charitable activity	4	2,110	690
Net income/(expenditure)		<u>248,370</u>	<u>(690)</u>
 Reconciliation of funds			
Total funds brought forward		2,180	2,870
 Total funds carried forward		<u><u>250,550</u></u>	<u><u>2,180</u></u>

The notes form part of these financial statements

BALANCE SHEET
AT 31 OCTOBER 2018

		2018 Unrestricted fund £	2017 Total funds £
Fixed assets	Notes		
Investment property	9	233,633	-
Current assets			
Debtors: amounts falling due within one year	10	1,683	90
Cash at bank		18,874	2,630
		<u>20,557</u>	<u>2,720</u>
Creditors			
Amounts falling due within one year	11	(3,640)	(540)
Net current assets		<u>16,917</u>	<u>2,180</u>
Total assets less current liabilities		250,550	2,180
Net assets		<u>250,550</u>	<u>2,180</u>
Funds	12		
Unrestricted funds:			
General fund		250,550	2,180
Total funds		<u>250,550</u>	<u>2,180</u>

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED
AT 31 OCTOBER 2018**

The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

26/07/2019

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Hussan Mahmood

.....
Mr Hussan Mahmood -Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. Accounting policies

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Investment property

Investment property is shown at most recent trustee valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2018

1. Accounting policies - continued**Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash and bank in hand, trade debtors and other debtors. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

2. Donations and legacies

	2018 £	2017 £
Donations	233,633	-

3. Investment income

	2018 £	2017 £
Rents received	16,847	-

4. Charitable activities costs

	Direct costs £	Support costs (See note 5) £	Totals £
Charitable activity	1,300	810	2,110

5. Support costs

	Finance £
Charitable activity	810

Support costs, included in the above, are as follows:

Finance

	2018 Charitable activity £	2017 Total activities £
Sundries	-	200
Accountancy fees	810	490
	810	690

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2018

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 October 2018 nor for the year ended 31 October 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2018 nor for the year ended 31 October 2017.

7. Staff costs

No salaries or wages have been paid to employees, including the trustees, during the year. No employee received emoluments of more than £60,000 (2017 : None).

The average monthly numbers of employees (including the trustees) during the year was 3 and (2017: 3)

8. Company limited by guarantee

Brighter Future Initiative is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

9. Investment property

	£
Market value	
Additions	233,633
	<u> </u>
Net book value	
At 31 October 2018	233,633
	<u> </u>
At 31 October 2017	-
	<u> </u>

10. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	1,143	-
Other debtors	540	-
Other taxes	-	90
	<u> </u>	<u> </u>
	1,683	90
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2018

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Social security and other taxes	3,099	-
Accruals and deferred income	541	540
	<u>3,640</u>	<u>540</u>

12. Movement in funds

	At 1.11.17 £	Net movement in funds £	At 31.10.18 £
Unrestricted funds			
General fund	2,180	248,370	250,550
	<u>2,180</u>	<u>248,370</u>	<u>250,550</u>
TOTAL FUNDS	<u>2,180</u>	<u>248,370</u>	<u>250,550</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,480	(2,110)	248,370
	<u>250,480</u>	<u>(2,110)</u>	<u>248,370</u>
TOTAL FUNDS	<u>250,480</u>	<u>(2,110)</u>	<u>248,370</u>

Comparatives for movement in funds

	At 1.11.16 £	Net movement in funds £	At 31.10.17 £
Unrestricted Funds			
General fund	2,870	(690)	2,180
	<u>2,870</u>	<u>(690)</u>	<u>2,180</u>
TOTAL FUNDS	<u>2,870</u>	<u>(690)</u>	<u>2,180</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2018

12. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(690)	(690)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	-	(690)	(690)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Related party disclosures

There were no related party transactions for the year ended 31 October 2018.

BRIGHTER FUTURE INITIATIVE**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2018**

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Donations	233,633	-
Investment income		
Rents received	16,847	-
Total incoming resources	250,480	-
Expenditure		
Charitable activities		
Charitable activity	1,300	-
Support costs		
Finance		
Sundries	-	200
Accountancy fees	810	490
	810	690
Total resources expended	2,110	690
Net income/(expenditure)	248,370	(690)

This page does not form part of the statutory financial statements