

Registered Charity number
1114894

Registered Company number
5678974

Fortune Forum (Summit) Limited

Report and Accounts

31 March 2012



Fortune Forum (Summit) Limited

Report and accounts Contents

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Fortune Forum (Summit) Limited

Company Information

Charity number	1114894
Company number	5678974
Principal office	97 Commercial Road, London E1 1RD
Registered office	295 Whitechapel Road, London E1 1BY
Bankers	HSBC Bank, 75 Whitechapel Road, London E1 1DU
Trustees	Vijay Mehta Lord Northbrook
Chief Executive Officer	Renu Mehta
Other relevant organisations:	International Clean Energy (ICE) Circle 97 Commercial Road, London E1

Fortune Forum (Summit) Ltd
Registered number: 5678974

Trustees' Report
Report of the trustees for the year ended 31st March 2012

The trustees are pleased to present their report of the charity for the year ending 31st March 2012

Reference and administrative details

<u>Charity number</u>	1114894
<u>Company number</u>	5678974
<u>Principal office</u>	97 Commercial Road, London, E1 1RD
<u>Registered office</u>	295 Whitechapel Road, London E1 1BY
Bankers	HSBC Bank

Trustees: Vijay Mehta
Lord Northbrook

Chief Executive Officer: Renu Mehta

Other relevant organizations: International Clean Energy (ICE) Circle
T/A Dear World Leaders
97 Commercial Road
London E1 1RD

Structure, Governance and Management

Governing Document

Fortune Forum Summit Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18th January 2006

It is registered as a charity with the Charity Commission

Appointment of trustees

As per Memorandum and Articles of Association of Fortune Forum (Summit) Ltd

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. This is to facilitate the undertaking of their role.

Organisation

The board of trustees administers the charity. The board meets quarterly who oversee the development, membership, finance and audit of the organisation. The Chief Executive has been appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including organizing events, finance, employment and related activity.

Achievements and performance

Fortune Forum Salon events

Fortune Forum hosted two roundtable Salon events on Tuesday 21st February and Tuesday 28th February at the Penthouse and Pavilion Suite, the Dorchester Hotel in London. The 'Salon' event principles are -

Select guest list - individuals who have been listed over £100m net worth or given over £1m to good causes or our top supporters

Mutual draw – 12 dynamic guests shape the agenda, they share their giving successes and wisdom or hear of fresh approaches

Trusted roundtable - confidential environment enables open talks, networking, presentations, collaborations and peer support

Hassle-free zone - safe setting free from sponsors' representatives, fundraising auctions, reporters and professional advisors

Salon purpose - to gain deep insights, connections, partnership opportunities and clarity to enrich and consolidate one's giving

The Fortune Forum database has benefited from a full overhaul where all the contact details have been verified to bring the database up to date

Relationship with other organizations

Fortune Forum is dedicated to assist and showcase some of the finest humanitarian organizations alongside a number of exemplary grassroots initiatives, in the world today

The charity is working in close partnership with International Clean Energy (ICE) Circle T/A Dear World Leaders to innovate responses to the global challenges of poverty, climate change and preventable diseases through their high-level campaigning and convening work

'Dear World Leaders' is an international campaign to advance the MM Aid Model, a rescue plan which sets out to improve the quality of and increase the amount of international development aid to help overcome some of the biggest threats to humanity, poverty and climate change. The Model has the potential to raise \$100b of REAL AID annually when implemented across the target richer nations

Governments largely respond to strong public opinion. The aim of the campaign is to create a broad coalition of support and to mobilise global citizens thereby creating a tipping point leading to sweeping policy changes across the world. We expect to achieve this by organising high-profile awareness raising activities to compel the general public to sign the on-line letter in support of the MM Model. We will use this support to harness our policy making/lobbying activities to negotiate with and persuade governments to take on the MM Model across the globe. Recent campaign preparations include -

A group of approx 20 volunteers to research, identify and service coalition partners has been brought together. Key opinion formers and leading activists whose support would lend gravitas to the campaign has researched and identified

To date, the campaign website pages have been designed and evolved using the technical assistance of three different web designers and we are now working with Digital Broadcasters as our fixed platform partner moving forward. The work overseen includes, website illustration, pages formatted relating to the MM Aid Model policy, FAQs, development issues, allies, campaign activities, campaign backing and construction including gateways, store, merchandise platform, media, ethical policy and disclaimers. Country pages of the main social networking sites has been set up as well as creating a presence for the campaign on all the other major social media

In-depth research of Donor Country Aid Programmes running over the last 12 years has been undertaken so as to identify major Aid inefficiencies and trends which we will highlight on a dedicated page entitled 'Where does the Money Go?'. The most horrendous statistics will be highlighted in the 'Look in to my Eyes' section. The 'Look in to my Eyes' carousel on the homepage will contain a few slides which would highlight such startling statistics and thereby articulate some of the major problems with Aid. This would help to create the 'injustice frame' to compel people to act. Necessary ongoing refinements have been made to the MM Aid Model policy paper after numerous consultations between Sir James and Renu Mehta

Risk management

The trustees have a risk management strategy, which comprises

- an annual review of the risks the charity may face,
- the establishment of systems and procedures to mitigate those risks identified in the plan,
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The work has not identified any risks for the charity so far

Objectives and activities

Fortune Forum is a not-for-profit, non-political organization and all proceeds from the Forum go to participating charities, aid organizations and development programs to fulfill the aims of the organization which are

- Reduction of global poverty
- Advancement of education
- Environmental sustainability
- Reduction of deadly diseases

The charity assists major humanitarian causes and campaigns worldwide, comprising, heads of foundations, global leaders, celebrities and influential entrepreneurs as its members. The Forum provides unique opportunities to bring these groups together, at the highest level, to support key initiatives that address global poverty, climate change and worldwide health. The format of the summit event is a discussion of the above aims by eminent speakers, who bring their profile and activism to raise awareness and funding of the causes

The Fortune Forum platform is an innovative way of multiplying the expertise and resources of our partner NGO's thus making social investment more efficient by saving on event and administration costs. We showcase carefully selected identifiable projects, administered by our partner NGOs, which deliver long-term development solutions with a demonstrable impact.

These partner NGOs are selected for their work carried out in the areas of the relief of global poverty, climate change, deadly diseases and the advancement of education. Through joint collaboration with the above organisations, we have established several relationships for the benefit of global development and environmental sustainability.

Well-publicised charity brands that are communicated effectively with high profile media coverage are best able to generate giving habits. Continual brand awareness therefore strengthens a charity's ability to fundraise in order to support their ongoing and vital work. Fortune Forum has benefited from the reach and impact that celebrity activists' participation has brought to extend the advocacy to multiply awareness at the global and political level. This has also stressed urgency to policy makers and our members thus keeping these global issues high on the development agenda.

Plans for the future

Fortune Forum will resume its major event activities, namely its Summit and Club events now that the campaign preparations are in place. The 'Dear World Leaders' campaign is a separate entity to Fortune Forum and would therefore have a separate identity at launch.

Framing the Momentum in 2012

Building on the Summit, Club and Salon event activities the new Rendezvous event will be hosted weekly to provide a more personal advisory support service to philanthropists.

Funds held as custodian trustee on behalf of others and financial statements

- a) Detail of funds in charity's accounts
- b) Details of money being held for any participating charity
- c) Description of the assets (bank balance, etc)

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Make sound judgments and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees 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.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and

- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Exceptional commitment of the founder and CEO, Renu Mehta

We would like to highlight the extraordinary dedication of the founder and CEO, Renu has worked 6 and a half days per week consistently since the inception of Fortune Forum and often works on bank/public holidays

Renu Mehta has not taken a wage nor accepted any personal benefits since the inception of Fortune Forum, even though there is money in the Fortune Forum Account. For a high profile charity, keeping in mind the personal time, effort and dedication from her to build up the charity from scratch, she is entitled to at least £ 75,000 – £ 100,000 salary per year

Renu Mehta has taken every measure to ensure that each and every supplier were invited to tender for their services to ensure Fortune Forum were make the most savings where possible

Renu Mehta remains committed to fulfill her dreams and ambition to create a leading high profile charitable organisation that will make a lasting difference in tackling the interrelated issues of global poverty, education, climate change and deadly diseases

Fortune Forum (Summit) Limited

Statement of Trustees' Responsibilities

The Trustees, who are also directors of the Company for the purpose of company law, are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to

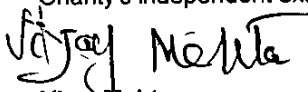
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the independent examiner

So far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware, and he/she has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant information and to establish that the Charity's independent examiner is aware of the information.


Vijay Mehta
Trustee

Approved by the board on 24 July 2012

Fortune Forum (Summit) Limited

Independent examiner's report to the trustees of "Fortune Forum (Summit) Limited"

I report on the accounts of the company for the year ended 31 March 2012, which are set out on pages 9 to 13

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a Statutory Auditor.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

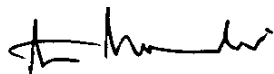
Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice. Accounting and Reporting by Charities have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



A M Arian (Senior Statutory Auditor)
For and on behalf of Arian & Co
Accountants and Statutory Auditors

24 July 2012

Fortune Forum (Summit) Limited

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2012

	Notes	Unrestricted Funds	Restricted Funds	Total Funds
		2012 £	2012 £	2011 £
Incoming resources				
Activities for generating funds		30,000	-	50,000
Investment income		-	-	2
Total incoming resources		30,000	-	50,002
Resources expended				
Costs of generating voluntary income	2	28,884	-	4,118
Costs of charitable activities	4	29,554	-	32,018
Governance costs	3	440	-	700
Total resources expended		58,878	-	36,836
Net income for the year before transfers between funds		- 28,878	-	13,166
Net movement in funds		- 28,878	-	13,166
Reconciliation of funds				
Total funds brought forward		58,635	-	45,469
Total Funds carried forward		29,757	-	58,635

All incoming resources and resources expended are derived from continuing activities. The Charity had no gains or losses other than those included in the net movement in funds above, therefore no separate statement of total recognised gains or losses has been presented. There is no difference between the net movement in funds and its historical cost equivalent.

The notes on pages *11 to 13 * form an integral part of these accounts.

Fortune Forum (Summit) Limited
Registered number: 5678974

Balance Sheet
as at 31 March 2012

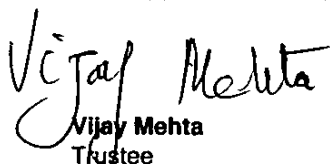
	Notes	2012 £	2011 £
Current assets			
Debtors	7	1,000	-
Cash at bank and in hand		63,829	62,155
Total current assets		<u>64,829</u>	<u>62,155</u>
Creditors:-			
amounts due within one year	8	<u>(35,073)</u>	<u>(3,519)</u>
Net current assets		29,757	58,635
Total assets less current liabilities		<u>29,757</u>	<u>58,635</u>
Net assets		<u>29,757</u>	<u>58,635</u>
The funds of the charity :			
Unrestricted funds		29,757	58,635
Restricted funds		-	-
Total charity funds		<u>29,757</u>	<u>58,635</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


Vijay Mehta
 Trustee

Approved by the trustees on 26 July 12

The notes on pages 11 to 13 form an integral part of these accounts

Fortune Forum (Summit) Limited

Notes to the Accounts for the year ended 31 March 2012

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), and all other applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales. The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

The charity has taken advantage of the exemption in Financial Reporting Standard no 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention.

Incoming resources

Incoming resources are accounted for on a receivable basis.

Investment income

Bank interest received is included on an actual receipts basis.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Costs of generating funds

The cost of generating funds includes direct costs and overheads associated with generating voluntary income.

Charitable activities

These are resources expended in furtherance of the general objectives of the charity. The detailed objects of the charity are explained in the trustees' report and are set out in detail in the trust deed.

Governance costs

Specific governance costs include administrative staff salaries, audit remuneration, accountancy fees.

Fortune Forum (Summit) Limited

Notes to the Accounts for the year ended 31 March 2012

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Foreign currency transactions

Transactions in foreign currencies are recorded at the rate of ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to profit and loss account.

2 Costs of generating voluntary income

	2012	2011
	£	£
Event production & management	28,884	4,118
	<u>28,884</u>	<u>4,118</u>

3 Governance costs

	2012	2011
	£	£
Accounting fees	440	700
	<u>440</u>	<u>700</u>

4 Allocated support costs

	2012	2011
	£	£
Staff costs	8,800	7,973
Premises costs	7,712	7,710
Administrative costs	13,042	16,336
	<u>29,554</u>	<u>32,018</u>

5 Investment income

	2012	2011
Bank deposit interest received	-	2
	<u>-</u>	<u>2</u>

Fortune Forum (Summit) Limited

**Notes to the Accounts
for the year ended 31 March 2012**

6 Staff costs and emoluments	2012 £	2011 £
Gross salaries	68	781
Employer's national insurance social security	-	-
	<u>68</u>	<u>781</u>

Numbers of full time employees or full time equivalents is one

There were no fees or other remuneration paid to the trustees

There were no employees with emoluments in excess of £60,000 per annum

7 Debtors	2012 £	2011 £
Gift aid rebate	1,000	-
	<u>1,000</u>	<u>-</u>

Amounts due after more than one year is included in the total above are analysed as :-

8 Creditors amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	619	431
Trade creditors	34,454	470
Accrued expenses	-	600
Other creditors	-	2,019
	<u>35,073</u>	<u>3,519</u>

9 Share capital

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter

There are 2 members of the company The company was incorporated on 18 January 2006