

# FUTURE

England & Wales · Charity number 1114396

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2006-05-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Future Academies  
Ranelagh Road  
London  
SW1V 3EU

**Phone** 0207 828 0881

**Email** [info@futurecharity.org](mailto:info@futurecharity.org)

**Website** [www.futurecharity.org](http://www.futurecharity.org)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THE INCOME TO SUCH CHARITABLE INSTITUTIONS OR TOWARDS OR FOR THE ADVANCEMENT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE AND WITHOUT LIMITING THE GENERALITY OF THE ABOVE IT IS THE INTENTION OF THE TRUSTEES TO APPLY THE SAID INCOME TO THE RELIEF OF POVERTY AMONGST CHILDREN AND YOUNG ADULTS.

**Activities:** Our mission is to help young people succeed. There are three arms to the work that we do to help young people overcome the difficulties they face and achieve their full potential: Venture Philanthropy, Academy Sponsorship and Research.

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£2,374,586	£1,204,254	£8,605,531	0
2023-10-31	£363,238	£908,713	-	-
2022-10-31	£199,308	£849,989	-	-
2021-10-31	£143,355	£342,653	-	-
2020-10-31	£365,211	£570,327	-	-

## Trustees

Name	Role	Appointed
JOHN ALFRED STODDARD NASH	Chair	
CAROLINE NASH		
David Bloch		2022-04-02
GILBERT CHALK		
John Alan Putt		2020-02-19

**FUTURE**

England & Wales - Charity number 1114396

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# Accounts

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Charity registration number 1114396 (England and Wales)

**FUTURE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

# FUTURE

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Lord John Nash  
Lady Caroline Nash  
Mr Gilbert Chalk  
Mr John Putt  
Mr David Bloch

**Charity number (England and Wales)**

1114396

**Principal address**

Future  
Churchill Gardens  
Ranelagh Road  
Pimlico  
London  
SW1V 3EU

**Auditor**

Alexander James & Company Limited  
Upper Deck  
Admirals Quarters  
Portsmouth Road  
Thames Ditton  
Surrey  
KT7 0XA

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# FUTURE

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# FUTURE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2024

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The Trustees present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, 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 (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity's Trust Deed sets out that it is the intention of the Trustees to apply the funds and income of the Charity to the relief of poverty amongst children and young adults.

In this period (November 2023 – October 2024), Future's activity has continued to focus on supporting Future Academies, the family of academies in London and Hertfordshire for which Future is the sponsor.

In addition to the formal sponsorship of the Multi-Academy Trust, Future continues to contribute financially to the cost of academy activities, focusing on supporting Education Enrichment opportunities such as residential trips (both in the UK and abroad), competitive sports, and music tuition. Future's financial contribution significantly subsidises the cost of these activities to the schools as well as to families and removes financial barriers to a child's full participation in the life of the school. Future supports the Education Enrichment programme across the schools, which aims to:

- Connect pupils to the world of work, future education, training, and employment
- Enrich the curriculum
- Provide exposure to culture, the arts, sport
- Build character, integrity, resilience, judgement, self-discipline

Future Academies has also developed its own outstanding teacher training facility – Future Teacher Training (formerly the Pimlico London SCITT). To support the recruitment of exceptional candidates into the programme, Future sponsors the 'Future Teach Scholarship' for candidates with an exceptional academic background and outstanding potential in the classroom. Many scholarship alumni have gone on to support Future Academies' schools in leadership roles and as curriculum writers. In 2023-2024, one trainee was awarded a conditional £5,000 payment incentive, upon the successful award of QTS and ECT employment into a Future Academies school. This was awarded based on the calibre of the trainee in terms of their subject expertise and the need to develop Computing across the Trust.

The Future Charity continued to support musical tuition with a focus on ensuring that students in receipt of pupil premium funding could access the programmes on offer. The Future Charity provided support to several students in receipt of pupil premium funding so that they could participate in trips abroad. Further details on this are outlined below.

# FUTURE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### Secondary Schools

##### Pimlico Academy

The Future Charity supported the residential trips for Key Stage 3, especially important for the incoming Year 7 cohort who may have had limited opportunities to experience outdoor learning had they not attended one of the Trust's three primary schools. In addition, students with special educational needs that may have precluded their participation in whole year group residential trips were provided financial support to attend a separate residential programme, ensuring equitable access to outdoor learning. The Charity contributed to sporting enrichment clubs. Of particular note in this area is the continued partnership with Greenhouse Sports, who provide an extremely popular basketball club. The academy drama production was also subsidised by the Future Charity.

##### Phoenix Academy

The Future Charity continued to provide funding for West London Zone (now rebranded to AllChild), an organisation that connects with children and young people most in need of opportunity and mobilises local private, public, and voluntary services to co-design tailored programmes of support. The Charity continued to support a wide range of sports clubs run by the London Sports Trust, an organisation that has historically provided a wide range of clubs for the school, both during term time and in the school holidays. Phoenix ran its first residential trip post-Covid, subsidised by the Charity, where over 90 students attended the Kingswood residential centre in Devon. This was a key in setting the precedent that participation in residential trips was part of the journey of a student attending Phoenix Academy. The Future Charity provided financial support to several students in receipt of free school meals who attended a Physics trip to the CERN laboratory in Switzerland. Without this donation, these students would have been unable to participate.

##### Trinity Academy

Trinity Academy consolidated much of the programme that was established in the previous year, including Debatermate, Steel Pan club, and Model UN in partnership with a local independent school. The Charity subsidised several theatre trips as well as an expanded sports offer. Similarly to Phoenix Academy, a key aim of the year was the provision of a Key Stage 3 residential. The Future Charity provided support to enable pupil premium students to participate in the residential trip and further expansion of the offer is planned for 24/25.

##### Future Academies Watford

The Future Charity continued to provide significant funding for the provision of Year 7 and 8 residential learning opportunities. Sports coaching was also subsidised, as was drama via the LAMDA programme. The Duke of Edinburgh Award scheme was also supported, and the school also participated in the National Careers Challenge and students participated in the Brilliant Club programme.

##### The Grange

The Charity supported the provision of external sports coaches to support the development of the culture of sporting participation and excellence at the school. The Future Charity provided financial backing to enable the school to run several fantastic in-house musical productions, giving students the opportunity to perform in front of a large audience. The Academy production of Matilda was assisted by funding from the Charity. Similar to other schools in the group, participation in Key Stage 3 residential trips was subsidised in order to ensure that finance was not a barrier to participation.

##### Barclay Academy

Alongside subsidising the cost of travel to various trips, the Charity provided support for the school's instrumental music programme. Funding was also provided to further develop the well-established clubs at the school, such as the gardening club, the art club, and the Lego club. All Year 7 students had the opportunity to attend the annual residential trip, a long-established Barclay tradition, subsidised by the Future Charity.

##### Laureate Academy

Significant support was provided to the after-school sports coaching, LAMDA lessons, and instrumental music provision at the academy. Several university trips for all students in Year 12 were partially funded by the Charity as part of a long-standing relationship with the University of Bath. A wide variety of clubs such as STEM club and First Story (a creative writing club) were supported. Part of the donation to Laureate Academy in the period was to support students in receipt of free school meals to access the two abroad trips, one to Italy and the other to Normandy. Furthermore, all students in Year 7 attended a theatre trip that was subsidised by the Charity.

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# FUTURE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### Primary Schools

- Pimlico Primary
- Churchill Gardens
- Millbank Academy

Each primary academy has experienced a comprehensive enrichment programme, linking directly to the curriculum.

The Future Charity has provided funding for residential trips, art workshops, as well as support towards extra swimming lessons.

The Charity also contributed to West London Zone (now rebranded to AllChild) to engage in mentoring for students. West London Zone is a targeted early intervention programme that provides added opportunities and support to children according to their individual needs. WLZ's aim is that the children end the programme 'on-track' to meet their, and the school's, expectations in wellbeing, confidence, peer relationships, and academic attainment.

Future continues to contribute towards Greenhouse Sports, a charity that employs full-time sports coaches to deliver sport and mentoring programmes before, during, and after school, as well as at the weekends and during the holidays. Future continues to support the primaries in its provision of Outward-Bound residential trips.

#### Other Organisations

##### *Advising, supporting, and making grants to well-organised and replicable organisations that work with young people*

Future has continued to support a range of organisations that work to improve the life chances of disadvantaged young people including the following organisations:

- **The Childhood Trust**, a charity that funds grass roots charities and their projects to alleviate the impact of child poverty in London. They use funds to generate and match other donations, primarily through online fundraising campaigns and fundraising partnerships. They make grants to proven charities that are working directly with disadvantaged children.
- **Social Mobility Foundation**, a charity that supports young people from low-income backgrounds into top universities and professions by providing such students with a holistic programme of support called the Aspiring Professionals Programme (APP). This includes mentoring, workshops, and internships.
- **Hammersmith and Fulham Youth Zone**, OnSide's Youth Zones are state-of-the-art, custom-built, modern youth clubs offering a wide range of sport, art, and enterprise activities in deprived areas. Building on the hugely successful Youth Zones in the North and across the country, Onside completed construction of their new Youth Zone in White City, a short walk from Phoenix Academy, in early 2024.
- **Royal National Children's SpringBoard Foundation**, a charity that provides disadvantaged and vulnerable children and young people with the life-transforming opportunity of a fully funded boarding school education.
- **Pimlico Musical Foundation**, an organisation that seeks to build on the country's world-class choral tradition to bring together communities, inspire children and provide amazing opportunities to schools, children and adults in Pimlico.
- **Eastside Young Leaders Academy**, EYLA exists to nurture and develop the leadership potential, health and well-being of children and young people, especially Black and minority youth, empowering them to become the next generation of successful leaders.
- **Speakers for Schools**, an organisation that aims to close the opportunity gap and level the playing field for all 11-19-year-olds from state schools and colleges by providing fair access to fully funded work experience and inspirational talks that will help them to reach their full career potential.

# FUTURE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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### **Financial review**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent at least to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Structure, governance and management**

The Charity is registered with the Charity Commission for England & Wales as charity number 1114396, governed by its trust deed dated 5th December 2005.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Lord John Nash

Lady Caroline Nash

Mr Gilbert Chalk

Mr John Putt

Mr David Bloch

The trustees have power to appoint additional and replacement trustees as and when it is deemed necessary.

A resolution proposing that Alexander James & Company Limited be reappointed as auditor of the company will be put at a General Meeting of the Trustees.

The Trustees' report was approved by the Board of Trustees.



Lord John Nash

**Trustee**

14 May 2025

# **FUTURE**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 OCTOBER 2024***

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The Trustees 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).

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 year.

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;
- 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 operation.

The Trustees are responsible for keeping sufficient 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.

# FUTURE

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FUTURE

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### Opinion

We have audited the financial statements of Future (the 'Charity') for the year ended 31 October 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 October 2024 and of its incoming resources and application of resources, 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

The Trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

# FUTURE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FUTURE

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### **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 requires us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Your attention is drawn to the fact that the Charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# FUTURE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FUTURE

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**Michael Morris Dobrin FCCA ACA (Senior Statutory Auditor)**

For and on behalf of Alexander James & Company Limited, Statutory Auditor

Chartered Certified Accountants

Upper Deck

Admirals Quarters

Portsmouth Road

Thames Ditton

Surrey

KT7 0XA

14 May 2025

Alexander James & Company Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## FUTURE

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2024**

	Notes	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	3	2,253,440	2,253,440	250,000	250,000
Investments	4	121,146	121,146	113,238	113,238
<b>Total income</b>		<b>2,374,586</b>	<b>2,374,586</b>	<b>363,238</b>	<b>363,238</b>
<b>Expenditure on:</b>					
Managing funds	5	35,180	35,180	32,776	32,776
Charitable activities	6	1,169,074	1,169,074	875,937	875,937
<b>Total expenditure</b>		<b>1,204,254</b>	<b>1,204,254</b>	<b>908,713</b>	<b>908,713</b>
Net gains/(losses) on investments	11	833,035	833,035	(17,891)	(17,891)
<b>Net incoming/(outgoing) resources</b>		<b>2,003,367</b>	<b>2,003,367</b>	<b>(563,366)</b>	<b>(563,366)</b>
<b>Other recognised gains and losses</b>					
Other gains or losses	13	(37,451)	(37,451)	(1,376)	(1,376)
<b>Net movement in funds</b>		<b>1,965,916</b>	<b>1,965,916</b>	<b>(564,742)</b>	<b>(564,742)</b>
Fund balances at 1 November 2023		6,639,615	6,639,615	7,204,357	7,204,357
<b>Fund balances at 31 October 2024</b>		<b>8,605,531</b>	<b>8,605,531</b>	<b>6,639,615</b>	<b>6,639,615</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# FUTURE

## BALANCE SHEET

AS AT 31 OCTOBER 2024

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		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	14		8,450,061		6,477,337
<b>Current assets</b>					
Debtors	15	87,500		50,000	
Cash at bank and in hand		73,045		147,353	
		<u>160,545</u>		<u>197,353</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(5,075)</u>		<u>(35,075)</u>	
<b>Net current assets</b>			155,470		162,278
<b>Total assets less current liabilities</b>			<u>8,605,531</u>		<u>6,639,615</u>
<b>The funds of the Charity</b>					
Unrestricted funds	17		8,605,531		6,639,615
			<u>8,605,531</u>		<u>6,639,615</u>

The financial statements were approved by the Trustees on 14 May 2025

Lord John Nash  
Trustee

# FUTURE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	19		944,235		(669,374)
<b>Investing activities</b>					
Purchase of investments		(4,147,968)		(1,440,173)	
Proceeds from disposal of investments		3,008,279		1,902,736	
Investment income received		121,146		113,238	
<b>Net cash (used in)/generated from investing activities</b>			(1,018,543)		575,801
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(74,308)		(93,573)
Cash and cash equivalents at beginning of year			147,353		240,926
<b>Cash and cash equivalents at end of year</b>			73,045		147,353

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# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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### 1 Accounting policies

#### Charity information

Future is a charity registered with the Charity Commission in England & Wales

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed dated 5th December 2005 which is its governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 1 Accounting policies

(Continued)

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	2,253,440	250,000

#### 4 Income from investments

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Income from listed investments	118,201	112,631
Interest receivable	2,945	607
	<u>121,146</u>	<u>113,238</u>

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

### 5 Expenditure on managing funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	35,180	32,776

### 6 Expenditure on charitable activities

	Grants to Future Academies 2024 £	Grants to other charities 2024 £	Total 2024 £	Grants to Future Academies 2023 £	Grants to other charities 2023 £	Total 2023 £
<b>Direct costs</b>						
Grants made	1,015,720	149,332	1,165,052	689,771	160,000	849,771
<b>Share of support and governance costs (see note 7)</b>						
Governance	4,022	-	4,022	26,166	-	26,166
	1,019,742	149,332	1,169,074	715,937	160,000	875,937
<b>Analysis by fund</b>						
Unrestricted funds	1,019,742	149,332	1,169,074	715,937	160,000	875,937

### 7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	4,022	26,166
<b>Analysed between:</b>		
Charitable activities	4,022	26,166

### 8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,075	5,075

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

### 10 Employees

The Charity had no employees during the year.

### 11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	688,895	(49,425)
Sale of investments	144,140	31,534
	<u>833,035</u>	<u>(17,891)</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	37,451	1,376
	<u>37,451</u>	<u>1,376</u>

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2023	6,477,337
Additions	4,147,967
Valuation changes	688,896
Disposals	(2,864,139)
At 31 October 2024	<u>8,450,061</u>
<b>Carrying amount</b>	
At 31 October 2024	<u>8,450,061</u>
At 31 October 2023	<u>6,477,337</u>

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

### 15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	87,500	50,000

Other debtors represents Gift Aid recoverable on donations received by the Charity by the balance sheet date.

### 16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	5,075	35,075

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023	Incoming resources	Resources expended	Gains and losses	At 31 October 2024
	£	£	£	£	£
General funds	6,639,615	2,374,586	(1,204,254)	795,584	8,605,531
<b>Previous year:</b>					
	At 1 November 2022	Incoming resources	Resources expended	Gains and losses	At 31 October 2023
	£	£	£	£	£
General funds	7,204,357	363,238	(908,713)	(19,267)	6,639,615

### 18 Related party transactions

#### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

During the year Lord John Nash, a trustee of the Charity, donated £2,165,940 (2023 £200,000) to the unrestricted funds of the Charity.

Future is principal sponsor of Future Academies, a Trust limited by guarantee without share capital and incorporated in England & Wales as company number 06543442. Future Academies is a multi-Trust of ten schools in Central London and Hertfordshire. The Trustees of Future are designated as members of Future Academies. Lord John Nash and Lady Caroline Nash are also Trustees of Future Academies. During the year grants totalling £1,015,719 (2023 - £689,771) were made to support Future Academies.

## FUTURE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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<b>19 Cash generated from/(absorbed by) operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	2,003,367	(563,366)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(121,146)	(113,238)
Foreign exchange differences	(37,451)	(1,376)
Gain on disposal of investments	(144,140)	(31,534)
Fair value gains and losses on investments	(688,895)	49,425
<b>Movements in working capital:</b>		
(Increase) in debtors	(37,500)	(12,500)
(Decrease)/increase in creditors	(30,000)	3,215
<b>Cash generated from/(absorbed by) operations</b>	<u>944,235</u>	<u>(669,374)</u>

#### 20 Analysis of changes in net funds

The Charity had no material debt during the year.

**FUTURE**

England & Wales - Charity number 1114396

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# Accounts

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Charity registration number 1114396

**FUTURE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

# FUTURE

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Lord John Nash  
Lady Caroline Nash  
Mr Gilbert Chalk  
Mr John Putt  
Mr David Bloch

**Charity number**

1114396

**Principal address**

Future  
c/o Future Academies  
Chichester Street  
London  
SW1V 3AT

**Auditor**

Alexander James & Company Limited  
Upper Deck  
Admirals Quarters  
Portsmouth Road  
Thames Ditton  
Surrey  
KT7 0XA

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# FUTURE

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# FUTURE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2023

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The Trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, 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 (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity's Trust Deed sets out that it is the intention of the Trustees to apply the funds and income of the Charity to the relief of poverty amongst children and young adults.

In this period (November 2022 – October 2023), Future's activity has continued to focus on supporting Future Academies, the family of academies in London and Hertfordshire for which Future is the sponsor.

In addition to the formal sponsorship of the Multi-Academy Trust, Future continues to contribute financially to the cost of academy activities, focusing on supporting Education Enrichment opportunities such as residential trips (both in the UK and abroad), competitive sports, and music tuition. Future's financial contribution significantly subsidises the cost of these activities to the schools as well as to families and removes financial barriers to a child's full participation in the life of the school. Future supports the Education Enrichment programme across the schools, which aims to:

- Connect pupils to the world of work, future education, training, and employment
- Enrich the curriculum
- Provide exposure to culture, the arts, sport
- Build character, integrity, resilience, judgement, self-discipline

Future Academies has also developed its own outstanding teacher training facility – Future Teacher Training (formerly the Pimlico London SCITT). To support the recruitment of exceptional candidates into the programme, Future sponsors the 'Future Teach Scholarship' for candidates with an exceptional academic background and outstanding potential in the classroom. Many scholarship alumni have gone on to support Future Academies' schools in leadership roles and as curriculum writers. In 2022-2023, the scholarship was awarded to one candidate. Looking ahead to 2023-2024, two trainees were awarded a conditional £5,000 payment incentive, payment subject to the successful award of QTS and ECT employment into a Future Academies school. This was awarded based on the calibre of both trainees in terms of their subject expertise and the need to develop Computing across the Trust. Both trainees have been retained within the Trust for next year and payment is due to be made in July 2024.

Across the Trust, Future has supported several salaries for staff working across the schools to deliver a strategic musical instrumental programme and the primary enrichment provision as well as for a number of ex-soldiers to be supporting staff and students through the Commando Joe's programme.

The Future Charity funded a series of events for the Sixth Forms and continued to support musical tuition with a focus on ensuring that students in receipt of pupil premium funding could access the programmes on offer. The Future Charity provided support to several students in receipt of pupil premium funding so that they could participate in trips abroad. The Charity funded an event for 65 Afghan refugee students from across the Trust to visit Lord's cricket ground for a tour, a chance to play in the nets, and a video call with the Afghan national cricket team from their tour in Sri Lanka.

# FUTURE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### Secondary Schools

##### Pimlico Academy

The Future Charity supported the annual Year 7 residential trip, especially important for this cohort who may have had limited opportunities to experience outdoor learning had they not attended one of the Trust's three primary schools. The Charity continued to support the provision of Saturday Sport. Musical education was given funding via the Musictrax programme as well as a number of smaller initiatives. The academy drama production was also subsidised by the Future Charity.

##### Phoenix Academy

The Future Charity continued to provide funding for West London Zone, an organisation that connects with children and young people most in need of opportunity and mobilises local private, public, and voluntary services to co-design tailored programmes of support. The Charity supported the setting up of an expanded range of sports clubs and donated to the London Sports Trust, an organisation that provides a wide range of clubs for the school.

##### Trinity Academy

In addition to providing support for the Commando Joe's programme, several other initiatives were also embedded, such as Debatermate, Steel Pan club, and an expansion of the Model UN Club which included an abroad trip to Germany. The Charity subsidised several theatre trips as well as an expanded sports offer.

##### Future Academies Watford

The Future Charity provided significant funding for the provision of Year 7 and 8 residential learning opportunities which had not previously taken place. Sports coaching was also subsidised, as was drama via the LAMDA programme. The Duke of Edinburgh Award scheme was also supported, and the school also participated in the National Careers Challenge and students participated in the Brilliant Club programme.

##### The Grange

The Charity supported the provision of external sports coaches to support the development of the culture of sporting participation at the school. The Future Charity provided support to enable the school to participate in a number of career related trips and workshops, including visiting an apprenticeship fair.

##### Barclay Academy

Alongside subsidising the cost of travel to various trips, the Charity provided support for the school production of Oliver and the national award-winning Cheerleading squad. Funding was also provided to enable the establishment of a rowing club and many other curriculum enrichment trips. All year groups had the opportunity to visit a West End theatre production, and support was provided to enable students in receipt of pupil premium funding to participate in a trip to Iceland. The Future Charity funded the purchase of honours boards to be displayed in the school.

##### Laureate Academy

Significant support was provided to the after-school sports coaching, LAMDA lessons, and instrumental music provision at the academy. Several university trips for all students in Years 7, 9 and 12 were partially funded by the Charity, as were a wide variety of clubs such as STEM club and First Story, a creative writing club. The Charity also supported the running of the Young Enterprise programme for the year.

# FUTURE

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### Primary Schools

- Pimlico Primary
- Churchill Gardens
- Millbank Academy

Each primary academy has experienced a comprehensive enrichment programme, linking directly to the curriculum. The Future Charity has provided funding for residential trips, art workshops, as well as support towards extra swimming lessons. The charity also contributed to West London Zone to engage in mentoring for students. West London Zone is a targeted early intervention programme that provides added opportunities and support to children according to their individual needs. WLZ's aim is that the children end the programme 'on-track' to meet it's, and the school's, expectations in wellbeing, confidence, peer relationships, and academic attainment.

Future continues to contribute towards Greenhouse Sports, a charity that employs full-time sports coaches to deliver sport and mentoring programmes before, during, and after school, as well as at the weekends and during the holidays. Future continues to support the primaries in this provision of Outward-Bound residential trips.

#### Other Organisations

##### ***Advising, supporting, and making grants to well-organised and replicable organisations that work with young people***

Future has continued to support a range of organisations that work to improve the life chances of disadvantaged young people including the following organisations:

- **The Childhood Trust**, a charity that funds grass roots charities and their projects to alleviate the impact of child poverty in London. They use funds to generate and match other donations, primarily through online fundraising campaigns and fundraising partnerships. They make grants to proven charities that are working directly with disadvantaged children.
- **Social Mobility Foundation**, a charity that supports young people from low-income backgrounds into top universities and professions by providing such students with a holistic programme of support called the Aspiring Professionals Programme (APP). This includes mentoring, workshops, and internships.
- **Hammersmith and Fulham Youth Zone**, OnSide's Youth Zones are state-of-the-art, custom-built, modern youth clubs offering a wide range of sport, art, and enterprise activities in deprived areas. Building on the hugely successful Youth Zones in the North and across the country, Onside complete construction of their new Youth Zone in White City called West, a short walk from Phoenix Academy, in early 2024.
- **Royal National Children's SpringBoard Foundation**, a charity that provides disadvantaged and vulnerable children and young people with the life-transforming opportunity of a fully funded boarding school education.
- **Pimlico Musical Foundation**, an organisation that seeks to build on the country's world-class choral tradition to bring together communities, inspire children and provide amazing opportunities to schools, children and adults in Pimlico.

#### Achievements and performance

##### **Financial review**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent at least to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

##### **Structure, governance and management**

The Charity is registered with the Charity Commission for England & Wales as charity number 1114396, governed by its trust deed dated 5th December 2005.

# FUTURE

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

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The Trustees who served during the year and up to the date of signature of the financial statements were:

Lord John Nash  
Lady Caroline Nash  
Mr Gilbert Chalk  
Mr John Putt  
Mr David Bloch

The trustees have power to appoint additional and replacement trustees as and when it is deemed necessary.

A resolution proposing that Alexander James & Company Limited be reappointed as auditor of the company will be put at a General Meeting of the Trustees.

The Trustees' report was approved by the Board of Trustees.



Lord John Nash  
**Trustee**

2 July 2024

# **FUTURE**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 OCTOBER 2023***

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The Trustees 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).

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 year.

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;
- 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 operation.

The Trustees are responsible for keeping sufficient 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.

# FUTURE

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FUTURE

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### Opinion

We have audited the financial statements of Future (the 'Charity') for the year ended 31 October 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 October 2023 and of its incoming resources and application of resources, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

The Trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

# FUTURE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FUTURE

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### **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 financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

### **Other matters**

The comparative figures in these accounts, being those for the Charity's year ended 31st October 2022, were below the threshold where an audit is required and instead were subject to an Independent Examination.

The Charity's financial results for the year ended 31st October 2023 exceeded the threshold whereby a statutory audit is required.

The comparative figures in these accounts have therefore not been audited by us and accordingly we do not express any opinion on those comparative figures.

Your attention is drawn to the fact that the Charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# **FUTURE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FUTURE**

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**Michael Morris Dobrin FCCA ACA (Senior Statutory Auditor)  
for and on behalf of Alexander James & Company Limited**

2 July 2024

**Chartered Certified Accountants  
Statutory Auditor**

Upper Deck  
Admirals Quarters  
Portsmouth Road  
Thames Ditton  
Surrey  
KT7 0XA

Alexander James & Company Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## FUTURE

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 OCTOBER 2023**

	Notes	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	3	250,000	250,000	187,500	187,500
Investments	4	113,238	113,238	49,308	49,308
<b>Total income</b>		<b>363,238</b>	<b>363,238</b>	<b>236,808</b>	<b>236,808</b>
<b>Expenditure on:</b>					
Managing funds	5	32,776	32,776	32,072	32,072
Charitable activities	6	875,937	875,937	847,881	847,881
<b>Total expenditure</b>		<b>908,713</b>	<b>908,713</b>	<b>879,953</b>	<b>879,953</b>
Net gains/(losses) on investments	10	(17,891)	(17,891)	(794,322)	(794,322)
<b>Net outgoing resources</b>		<b>(563,366)</b>	<b>(563,366)</b>	<b>(1,437,467)</b>	<b>(1,437,467)</b>
<b>Other recognised gains and losses</b>					
Other gains or losses	12	(1,376)	(1,376)	2,912	2,912
<b>Net movement in funds</b>		<b>(564,742)</b>	<b>(564,742)</b>	<b>(1,434,555)</b>	<b>(1,434,555)</b>
Fund balances at 1 November 2022		7,204,357	7,204,357	8,638,912	8,638,912
<b>Fund balances at 31 October 2023</b>		<b>6,639,615</b>	<b>6,639,615</b>	<b>7,204,357</b>	<b>7,204,357</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# FUTURE

## BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		6,477,337		6,957,791
<b>Current assets</b>					
Debtors	14	50,000		37,500	
Cash at bank and in hand		147,353		240,926	
		<u>197,353</u>		<u>278,426</u>	
<b>Creditors: amounts falling due within one year</b>	15	35,075		31,860	
Net current assets			162,278		246,566
<b>Total assets less current liabilities</b>			<u>6,639,615</u>		<u>7,204,357</u>
<b>The funds of the Charity</b>					
Unrestricted funds			6,639,615		7,204,357
			<u>6,639,615</u>		<u>7,204,357</u>

The financial statements were approved by the Trustees on 2 July 2024



Lord John Nash  
Trustee

# FUTURE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(669,374)		(696,281)
<b>Investing activities</b>					
Purchase of investments		(1,440,173)		(1,421,373)	
Proceeds from disposal of investments		1,902,736		954,646	
Investment income received		113,238		49,308	
<b>Net cash generated from/(used in) investing activities</b>			575,801		(417,419)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(93,573)		(1,113,700)
Cash and cash equivalents at beginning of year			240,926		1,354,626
<b>Cash and cash equivalents at end of year</b>			147,353		240,926

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# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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### 1 Accounting policies

#### Charity information

Future is a charity registered with the Charity Commission in England & Wales

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed dated 5th December 2005 which is its governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	250,000	187,500

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	112,631	47,709
Interest receivable	607	1,599
	<u>113,238</u>	<u>49,308</u>

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 5 Expenditure on managing funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	32,776	32,072

### 6 Expenditure on charitable activities

	Grants to Future Academies 2023 £	Grants to other charities 2023 £	Total 2023 £	Grants to Future Academies 2022 £	Grants to other charities 2022 £	Total 2022 £
<b>Direct costs</b>						
Grants made	689,771	160,000	849,771	718,617	116,277	834,894
<b>Share of support and governance costs (see note 7)</b>						
Governance	26,166	-	26,166	12,987	-	12,987
	<u>715,937</u>	<u>160,000</u>	<u>875,937</u>	<u>731,604</u>	<u>116,277</u>	<u>847,881</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>715,937</u>	<u>160,000</u>	<u>875,937</u>	<u>731,604</u>	<u>116,277</u>	<u>847,881</u>

### 7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	26,166	12,987
<b>Analysed between:</b>		
Charitable activities	<u>26,166</u>	<u>12,987</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 9 Employees

The Charity had no employees during the year.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(49,425)	(780,496)
Sale of investments	31,534	(13,826)
	<u>(17,891)</u>	<u>(794,322)</u>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Other gains and losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) upon:		
Foreign exchange	1,376	(2,912)
	<u>1,376</u>	<u>(2,912)</u>

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2022	6,957,791
Additions	1,440,173
Valuation changes	(49,425)
Disposals	(1,871,202)
At 31 October 2023	<u>6,477,337</u>
<b>Carrying amount</b>	
At 31 October 2023	<u>6,477,337</u>
At 31 October 2022	<u>6,957,791</u>

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### 14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	50,000	37,500

Other debtors represents Gift Aid recoverable on donations received by the Charity by the balance sheet date.

### 15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	35,075	31,860

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022	Incoming resources	Resources expended	Gains and losses	At 31 October 2023
	£	£	£	£	£
General funds	7,204,357	363,238	(908,713)	(19,267)	6,639,615
<b>Previous year:</b>					
	At 1 November 2021	Incoming resources	Resources expended	Gains and losses	At 31 October 2022
	£	£	£	£	£
General funds	8,638,912	236,808	(879,953)	(791,410)	7,204,357

### 17 Related party transactions

#### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

During the year Lord John Nash, a trustee of the Charity, donated £200,000 (2022 £150,000) to the unrestricted funds of the Charity.

Future is principal sponsor of Future Academies, a Trust limited by guarantee without share capital and incorporated in England & Wales as company number 06543442. Future Academies is a multi-Trust of ten schools in Central London and Hertfordshire. The Trustees of Future are designated as members of Future Academies. Lord John Nash and Lady Caroline Nash are also Trustees of Future Academies. During the year grants totalling £689,771 were made to support Future Academies.

## FUTURE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

---

<b>18 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(563,366)	(1,437,467)
Adjustments for:		
Investment income recognised in statement of financial activities	(113,238)	(49,308)
Foreign exchange differences	(1,376)	2,912
(Gain)/loss on disposal of investments	(31,534)	13,826
Fair value gains and losses on investments	49,425	780,496
Movements in working capital:		
(Increase) in debtors	(12,500)	(12,500)
Increase in creditors	3,215	5,760
<b>Cash absorbed by operations</b>	<b>(669,374)</b>	<b>(696,281)</b>

### 19 Analysis of changes in net funds

The Charity had no material debt during the year.

**FUTURE**

England & Wales - Charity number 1114396

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# Accounts

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Charity registration number 1114396

**FUTURE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

# FUTURE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Lord John Nash Lady Caroline Nash Mr Gilbert Chalk Mr John Putt Mr David Bloch	(Appointed 2 April 2022)
<b>Charity number</b>	1114396	
<b>Principal address</b>	Future c/o Future Academies Chichester Street London SW1V 3AT	
<b>Independent examiner</b>	Alexander James & Company Limited Upper Deck Admirals Quarters Portsmouth Road Thames Ditton Surrey KT7 0XA	

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# FUTURE

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# FUTURE

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 OCTOBER 2022

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The Trustees present their annual report and financial statements for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, 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 (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity's Trust Deed sets out that it is the intention of the Trustees to apply the funds and income of the Charity to the relief of poverty amongst children and young adults.

In this period (November 2020 – October 2021), Future's activity has continued to focus on supporting Future Academies, the family of academies in London and Hertfordshire for which Future is the sponsor.

In this period (November 2021 – October 2022), Future's activity has continued to focus on supporting Future Academies, the family of academies in London and Hertfordshire for which Future is the sponsor.

In addition to the formal sponsorship of the Multi-Academy Trust, Future continues to contribute financially to the cost of academy activities, focusing on supporting Education Enrichment opportunities such as residential trips (both in the UK and abroad), Saturday sport, and music tuition. Future's financial contribution significantly subsidises the cost of these activities to the schools as well as to families and removes financial barriers to a child's full participation in the life of the school. Future supports the Education Enrichment programme across the schools, which aims to:

- Connect pupils to the world of work, future education, training, and employment
- Enrich the curriculum
- Provide exposure to culture, the arts, sport
- Build character, integrity, resilience, judgement, self-discipline

Future Academies has also developed its own outstanding teacher training facility – Future Teacher Training (formerly the Pimlico London SCITT). To support the recruitment of exceptional candidates into the programme, Future sponsors the 'Future Teach Scholarship' for candidates with an exceptional academic background and outstanding potential in the classroom. Many of scholarship alumni have gone on to support our schools in leadership roles and as curriculum writers. In 2021-2022, the scholarship was awarded to 8 candidates. One has been confirmed for the academic year of 2022-2023.

Across the Trust, Future is supporting several salaries for staff working across the schools and for a number of ex- soldiers to be supporting staff and students through the Commando Joes programme.

With the relaxation of Covid-19 mitigation measures, the second half of the period saw a rapid uptick in activity. Whilst academic catch up remained the focus for academies, the Enrichment programmes in place at each school could begin to be revived. Schools moved from virtual provision back to in person. The schools have overcome many obstacles in continuing to provide a comprehensive programme through challenging circumstances. The pandemic led to further opportunities from a career's education perspective for our students as they interacted virtually with established and successful companies globally. Whilst in person experiences are preferred, the schools have maintained the option of using technology to broaden the horizons of students.

# FUTURE

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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### Secondary Schools

- Pimlico Academy
- Phoenix Academy
- Trinity Academy
- Future Academies Watford
- The Grange
- Barclay Academy
- Laureate Academy

The Future Charity invested in new instruments for the schools. Significant investment was also made in sports facilities including the installation of cricket facilities in four academies. The Charity also supported the running of a study skills day for all Year 13 students across the Trust which was held at Hatfield House in Hertfordshire. The students in question had not sat a formal exam since their Year 6 SATS and had not had many trips since March 2020 so this day was partly to help them prepare for their upcoming A-level examinations and also to give them some time outside of the classroom in an impressive and historic setting.

### Primary Schools

- Pimlico Primary
- Churchill Gardens
- Millbank Academy

Each primary academy has experienced a comprehensive enrichment programme, linking directly to the curriculum. The Future Charity has provided funding for residential trips, art workshops, as well as support towards extra swimming lessons. The charity also contributed to West London Zone to engage in mentoring for students. West London Zone is a targeted early intervention programme that provides added opportunities and support to children according to their individual needs. WLZ's aim is that the children end the programme 'on-track' to meet their, and the school's, expectations in wellbeing, confidence, peer relationships, and academic attainment.

Future continues to contribute towards Greenhouse Sports, a charity that employs full-time sports coaches to deliver sport and mentoring programmes before, during, and after school, as well as at the weekends and during the holidays. Future continues to support the primaries in its provision of Outward-Bound residential trips.

# FUTURE

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### Other Organisations

#### *Advising, supporting, and making grants to well-organised and replicable organisations that work with young people*

Future has continued to support a range of organisations that work to improve the life chances of disadvantaged young people including the following organisations:

- **The Childhood Trust**, a charity that funds grass roots charities and their projects to alleviate the impact of child poverty in London. They use funds to generate and match other donations, primarily through online fundraising campaigns and fundraising partnerships. They make grants to proven charities that are working directly with disadvantaged children.
- **Social Mobility Foundation**, a charity that supports young people from low-income backgrounds into top universities and professions by providing such students with a holistic programme of support called the Aspiring Professionals Programme (APP). This includes mentoring, workshops, and internships.
- **Hammersmith and Fulham Youth Zone**, OnSide's Youth Zones are state-of-the-art, custom-built, modern youth clubs offering a wide range of sport, art, and enterprise activities in deprived areas. Building on the hugely successful Youth Zones in the North and across the country, Onside are due to complete construction of their new Youth Zone in White City, a short walk from Phoenix Academy.
- **Royal National Children's SpringBoard Foundation**, a charity that provides disadvantaged and vulnerable children and young people with the life-transforming opportunity of a fully funded boarding school education.

### Summary

During the period (November 2021 – October 2022), Future funded £718,617 towards Future Academy Activities and £98,780 towards other organisations. During the current period (November 2022 – October 2023) it is anticipated that Future will fund of the order of £820,000 towards Future Academies activities and £120,000 towards other organisations. Trustees are asked to approve a level of expenditure for this order.

### Achievements and performance

#### Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent at least to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees appointed new registered auditors, Alexander James & Co Ltd, to report on the Charity's 2022 accounts. Upon requesting standard professional clearance from the audit firm shown on previous years' accounts, Alexander James & Co Ltd were informed by them that that firm had no knowledge of the Charity and had not in fact acted as auditor. This was reported to the Trustees who then discovered that a contractor engaged to prepare previous annual accounts and arrange for them to be audited had falsified previous years' audit reports. The Trustees promptly informed the Charity Commission who have asked that the Trustees resubmit updated accounts from 2018 to 2021, and this has now been done. The Trustees are attempting to recover from the contractor the extra costs incurred.

#### Structure, governance and management

The Charity is registered with the Charity Commission for England & Wales as charity number 1114396, governed by its trust deed dated 5th December 2005.

## FUTURE

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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The Trustees who served during the year and up to the date of signature of the financial statements were:

Lord John Nash  
Lady Caroline Nash  
Mr Gilbert Chalk  
Mr John Putt  
Mr David Bloch

(Appointed 2 April 2022)

The trustees have power to appoint additional and replacement trustees as and when it is deemed necessary.

The Trustees' report was approved by the Board of Trustees.



Lord John Nash  
Trustee

Date: 14/12/2023

# FUTURE

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FUTURE

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I report to the Trustees on my examination of the financial statements of Future (the Charity) for the year ended 31 October 2022.

### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Michael Morris Dobrin FCCA ACA as director for and on behalf of  
**Alexander James & Company Limited**

*Alexander James & Company Ltd*

Upper Deck  
Admirals Quarters  
Portsmouth Road  
Thames Ditton  
Surrey  
KT7 0XA

Dated: 18 December 2023

## FUTURE

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
<b><u>Income from:</u></b>					
Donations and legacies	3	187,500	187,500	133,500	133,500
Investments	4	49,308	49,308	34,855	34,855
<b>Total income</b>		<b>236,808</b>	<b>236,808</b>	<b>168,355</b>	<b>168,355</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	32,072	32,072	32,278	32,278
Charitable activities	6	847,881	847,881	319,195	319,195
<b>Total expenditure</b>		<b>879,953</b>	<b>879,953</b>	<b>351,473</b>	<b>351,473</b>
Net gains/(losses) on investments	10	(794,322)	(794,322)	985,612	985,612
<b>Net (outgoing)/incoming resources</b>		<b>(1,437,467)</b>	<b>(1,437,467)</b>	<b>802,494</b>	<b>802,494</b>
<b>Other recognised gains and losses</b>					
Other gains or losses	12	2,912	2,912	(17,490)	(17,490)
<b>Net movement in funds</b>		<b>(1,434,555)</b>	<b>(1,434,555)</b>	<b>785,004</b>	<b>785,004</b>
Fund balances at 1 November 2021		8,638,912	8,638,912	7,853,908	7,853,908
<b>Fund balances at 31 October 2022</b>		<b>7,204,357</b>	<b>7,204,357</b>	<b>8,638,912</b>	<b>8,638,912</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# FUTURE

## BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		6,957,791		7,285,386
<b>Current assets</b>					
Debtors	14	37,500		25,000	
Cash at bank and in hand		240,926		1,354,626	
		<u>278,426</u>		<u>1,379,626</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(31,860)</u>		<u>(26,100)</u>	
Net current assets			246,566		1,353,526
<b>Total assets less current liabilities</b>			<u>7,204,357</u>		<u>8,638,912</u>
<b>Income funds</b>					
Unrestricted funds			7,204,357		8,638,912
			<u>7,204,357</u>		<u>8,638,912</u>

The financial statements were approved by the Trustees on ..... 14/12/2023



Lord John Nash  
Trustee

# FUTURE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	17		(696,281)		(256,443)
<b>Investing activities</b>					
Purchase of investments		(1,421,373)		(409,486)	
Proceeds from disposal of investments		954,646		898,068	
Investment income received		49,308		34,855	
<b>Net cash (used in)/generated from investing activities</b>			(417,419)		523,437
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,113,700)		266,994
Cash and cash equivalents at beginning of year			1,354,626		1,087,632
<b>Cash and cash equivalents at end of year</b>			240,926		1,354,626

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# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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### 1 Accounting policies

#### Charity information

Future is a charity registered with the Charity Commission in England & Wales

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed dated 5th December 2005 which is its governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include 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. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	187,500	133,500

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	47,709	33,510
Interest receivable	1,599	1,345
	<u>49,308</u>	<u>34,855</u>

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	32,072	32,278
	<u>32,072</u>	<u>32,278</u>

### 6 Charitable activities

	Grants to Future Academies 2022	Grants to other charities 2022	Total 2022	Grants to Future Academies 2021	Grants to other charities 2021	Total 2021
	£	£	£	£	£	£
Grants made	718,617	116,277	834,894	202,114	106,303	308,417
Share of governance costs (see note 7)	12,987	-	12,987	10,778	-	10,778
	<u>731,604</u>	<u>116,277</u>	<u>847,881</u>	<u>212,892</u>	<u>106,303</u>	<u>319,195</u>

### 7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Accountancy	-	10,800	10,800	8,820
Telephone and general expenses	-	1,667	1,667	-
Bank charges	-	520	520	1,958
	<u>-</u>	<u>12,987</u>	<u>12,987</u>	<u>10,778</u>
Analysed between Charitable activities	<u>-</u>	<u>12,987</u>	<u>12,987</u>	<u>10,778</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 9 Employees

The Charity had no employees during the year.

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(780,496)	977,166
Gain/(loss) on sale of investments	(13,826)	8,446
	<u>(794,322)</u>	<u>985,612</u>

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Foreign exchange gains	<u>(2,912)</u>	<u>17,490</u>

### 13 Fixed asset investments

	Listed investments
	£
<b>Cost or valuation</b>	
At 1 November 2021	7,285,386
Additions	1,421,373
Valuation changes	(780,496)
Disposals	<u>(968,472)</u>
At 31 October 2022	<u>6,957,791</u>
<b>Carrying amount</b>	
At 31 October 2022	<u>6,957,791</u>
At 31 October 2021	<u>7,285,386</u>

# FUTURE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

### 13 Fixed asset investments

(Continued)

The Charity invests in externally managed funds with the objective to maintain and grow the funds in real terms over the long term, and to produce a consistent and sustainable amount for the Charity to expend on charitable causes and the governance and management of the Charity.

Such external funds are under the full delegated management of the relevant investment manager and are subject to the manager's own investment policies and governance procedures. The Charity intends to take sufficient investment risk to generate an above average annual return on the funds to exceed inflation over the long term.

### 14 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	37,500	25,000

Other debtors represents Gift Aid recoverable on donations received by the Charity by the balance sheet date.

### 15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	31,860	26,100

### 16 Related party transactions

#### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

During the year Lord John Nash, a trustee of the Charity, donated £150,000 (2021 £100,000) to the unrestricted funds of the Charity.

## FUTURE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

17	Cash generated from operations	2022 £	2021 £
	(Deficit)/surplus for the year	(1,437,467)	802,494
	Adjustments for:		
	Investment income recognised in statement of financial activities	(49,308)	(34,855)
	Foreign exchange differences	2,912	(17,490)
	Loss/(gain) on disposal of investments	13,826	(8,446)
	Fair value gains and losses on investments	780,496	(977,166)
	Movements in working capital:		
	(Increase) in debtors	(12,500)	(25,000)
	Increase in creditors	5,760	4,020
	<b>Cash absorbed by operations</b>	<u>(696,281)</u>	<u>(256,443)</u>

**18 Analysis of changes in net funds**  
The Charity had no debt during the year.

#### 19 Other Matters Arising

As explained in the Trustees' Report, the Trustees appointed new registered auditors, Alexander James & Co Ltd, to report on the Charity's 2022 accounts. Upon requesting standard professional clearance from the audit firm shown on previous years' accounts, Alexander James & Co Ltd were informed by them that that firm had no knowledge of the Charity and had not in fact acted as auditor. This was reported to the Trustees who then discovered that a contractor engaged to prepare previous annual accounts and arrange for them to be audited had falsified previous years' audit reports. The Trustees promptly informed the Charity Commission who have asked that the Trustees resubmit updated accounts from 2018 to 2021, and this has now been done. The Trustees are attempting to recover from the contractor the extra costs incurred.

**FUTURE**

England & Wales - Charity number 1114396

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# Accounts

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Amended Accounts

Charity registration number 1114396

**FUTURE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

Amended Accounts  
**FUTURE**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Lord John Nash Lady Caroline Nash Mr Gilbert Chalk Mr John Putt Mr David Bloch	(Appointed 2 April 2022)
<b>Charity number</b>	1114396	
<b>Principal address</b>	Future c/o Future Academies Chichester Street London SW1V 3AT	
<b>Independent examiner</b>	Alexander James & Company Limited Upper Deck Admirals Quarters Portsmouth Road Thames Ditton Surrey KT7 0XA	

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Amended Accounts  
**FUTURE**

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Statement of cash flows	8
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**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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The Trustees present their annual report and financial statements for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, 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 (FRS 102)" (effective 1 January 2019).

**Objectives and activities**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity's Trust Deed sets out that it is the intention of the Trustees to apply the funds and income of the Charity to the relief of poverty amongst children and young adults.

In this period (November 2020 – October 2021), Future's activity has continued to focus on supporting Future Academies, the family of academies in London and Hertfordshire for which Future is the sponsor.

In addition to the formal sponsorship of the Multi-Academy Trust, Future continues to contribute financially to the cost of academy activities, focusing on supporting Education Enrichment opportunities such as residential trips, Saturday sport, and music tuition. Future's financial contribution significantly reduces the cost of these activities to the schools as well as to parents and gives each school greater flexibility in accommodating individual families' financial circumstances where there might otherwise pose a barrier to a child's full participation in the life of the school. Future supports the Education Enrichment programme across the schools, which aims to:

- Connect pupils to the world of work, future education, training, and employment
- Enrich the curriculum
- Provide exposure to culture, the arts, sport
- Build character, integrity, resilience, judgement, self-discipline

Future Academies has also developed its own outstanding teacher training facility – the Future Teach Scholars (school-centred initial teacher training) – which was ranked third in the country, and first in the South of England, in the Good Teacher Training Guide 2017. To support the recruitment of exceptional candidates into the SCITT, Future sponsors the 'Future Teach Scholarship' for candidates with an exceptional academic background and outstanding potential in the classroom. In 2020-2021, the scholarship was awarded to 2 candidates. A further 5 have been confirmed for the academic year of 2021- 2022.

Across the Trust, Future is supporting several salaries for staff working across the schools and for a number of ex-soldiers to be supporting staff and students through the Commando Joes programme.

From March 2020 we faced unprecedented circumstances as a result of Covid-19 and the closure of schools. Academic work became the focus for academies, with Enrichment becoming a secondary enterprise. Schools worked as they could to provide similar provisions but with extended closure, this resulted in a drop in funding from the previous year. An additional closure was enforced from January 2020 impacting the quality enrichment programme we strive to achieve once again. The schools have overcome many obstacles in continuing to provide a comprehensive programme through challenging circumstances. The pandemic led to further opportunities from a career's education perspective for our students as they interacted virtually with established and successful companies globally. This would otherwise not be an option due to the distance and the location of many of the companies.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2021***

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**Secondary Schools**

- Pimlico Academy
- Phoenix Academy
- Trinity Academy
- Future Academies Watford
- The Grange
- Barclay Academy
- Laureate Academy Primary Schools
  - Pimlico Primary
  - Churchill Gardens
  - Millbank Academy

**Pimlico Primary, Churchill Gardens and Millbank**

Pimlico Primary has experienced a comprehensive enrichment programme, linking directly to the curriculum. Residential trips, art workshops, as well as support towards extra swimming lessons. The charity also contributed to West London Zone to engage in mentoring for students. West London Zone is a targeted early intervention programme that provides added opportunities and support to children according to their individual needs. WLZ's aim is that the children end the programme 'on-track' to meet their, and the school's, expectations in wellbeing, confidence, peer relationships, and academic attainment.

Future contributed towards Greenhouse Sports, a charity that employs full-time sports coaches to deliver sport and mentoring programmes before, during, and after school, as well as at the weekends and during the holidays. The charity funded instruments for all our primary schools, in preparation to start the instrumental programme the following academic year. Future continues to support our primaries in its provision of Outward-Bound residential trips.

## FUTURE

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 OCTOBER 2021

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##### *Advising, supporting, and making grants to well-organised and replicable organisations that work with young people*

Future has continued to support a range of organisations that work to improve the life chances of disadvantaged young people including the following organisations:

- **The Childhood Trust**, a charity that funds grass roots charities and their projects to alleviate the impact of child poverty in London. They use funds to generate and match other donations, primarily through online fundraising campaigns and fundraising partnerships. They make grants to proven charities that are working directly with disadvantaged children.
- **Social Mobility Foundation**, a charity that supports young people from low-income backgrounds into top universities and professions by providing such students with a holistic programme of support called the Aspiring Professionals Programme (APP). This includes mentoring, workshops, and internships.
- **Hammersmith and Fulham Youth Zone**, OnSide's Youth Zones are state-of-the-art, custom-built, modern youth clubs offering a wide range of sport, art, and enterprise activities in deprived areas. Building on the hugely successful Youth Zones in the North and across the country, Onside are set to construct a new Youth Zone in White City, a short walk from Phoenix Academy, of which Future is a Founder Patron.
- **Royal National Children's SpringBoard Foundation**, a charity that provides disadvantaged and vulnerable children and young people with the life-transforming opportunity of a fully funded boarding school education.
- **Pimlico Music Foundation**, a charity that aims to improve community cohesion in the area and to alleviate need by providing music education free of charge to students from disadvantaged or vulnerable backgrounds.

##### Summary

During the period (November 2020 – October 2021), Futures funded £202,114 towards Future Academy Activities and £106,303 towards other organisations. During the current period (November 2021 – October 2022) it is anticipated that Future will fund of the order of £817,845.00 towards Future Academies activities and £150,000.00 towards other organisations. Trustees are asked to approve a level of expenditure for this order.

##### Achievements and performance

###### Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent at least to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees appointed new registered auditors, Alexander James & Co Ltd, to report on the Charity's 2022 accounts. Upon requesting standard professional clearance from the audit firm shown on previous years' accounts, Alexander James & Co Ltd were informed by them that that firm had no knowledge of the Charity and had not in fact acted as auditor. This was reported to the Trustees who then discovered that a contractor engaged to prepare previous annual accounts and arrange for them to be audited had falsified previous years' audit reports. The Trustees promptly informed the Charity Commission who have asked that the Trustees resubmit updated accounts from 2018 to 2021, and this has now been done. The Trustees are attempting to recover from the contractor the extra costs incurred.

###### Structure, governance and management

The Charity is registered with the Charity Commission for England & Wales as charity number 1114396, governed by its trust deed dated 5th December 2005.

**Amended Accounts  
FUTURE**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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The Trustees who served during the year and up to the date of signature of the financial statements were:

Lord John Nash  
Lady Caroline Nash  
Mr Gilbert Chalk  
Mr John Putt  
Mr David Bloch

(Appointed 2 April 2022)

The trustees have power to appoint additional and replacement trustees as and when it is deemed necessary.

The Trustees' report was approved by the Board of Trustees.



Lord John Nash  
Trustee

Date: 19/12/2023

Amended Accounts  
**FUTURE**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF FUTURE**

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I report to the Trustees on my examination of the financial statements of Future (the Charity) for the year ended 31 October 2021.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Michael Morris Dobrin FCCA ACA as director for and on behalf of  
**Alexander James & Company Limited**

Upper Deck  
Admirals Quarters  
Portsmouth Road  
Thames Ditton  
Surrey  
KT7 0XA

*Alexander James & Company LTD*

Dated: 18 December 2023

**FUTURE****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	133,500	133,500	252,482	252,482
Investments	4	34,855	34,855	37,729	37,729
<b>Total income</b>		<b>168,355</b>	<b>168,355</b>	<b>290,211</b>	<b>290,211</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	32,278	32,278	24,888	24,888
Charitable activities	6	319,195	319,195	551,049	551,049
<b>Total expenditure</b>		<b>351,473</b>	<b>351,473</b>	<b>575,937</b>	<b>575,937</b>
Net gains/(losses) on investments	10	985,612	985,612	(12,925)	(12,925)
<b>Net incoming/(outgoing) resources</b>		<b>802,494</b>	<b>802,494</b>	<b>(298,651)</b>	<b>(298,651)</b>
<b>Other recognised gains and losses</b>					
Other gains or losses	12	(17,490)	(17,490)	(4,941)	(4,941)
<b>Net movement in funds</b>		<b>785,004</b>	<b>785,004</b>	<b>(303,592)</b>	<b>(303,592)</b>
Fund balances at 1 November 2020		7,853,908	7,853,908	8,157,500	8,157,500
<b>Fund balances at 31 October 2021</b>		<b>8,638,912</b>	<b>8,638,912</b>	<b>7,853,908</b>	<b>7,853,908</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Amended Accounts  
**FUTURE**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		7,285,386		6,788,356
<b>Current assets</b>					
Debtors	14	25,000		-	
Cash at bank and in hand		1,354,626		1,087,632	
		1,379,626		1,087,632	
<b>Creditors: amounts falling due within one year</b>	15	(26,100)		(22,080)	
<b>Net current assets</b>			1,353,526		1,065,552
<b>Total assets less current liabilities</b>			8,638,912		7,853,908
<b>Income funds</b>					
Unrestricted funds			8,638,912		7,853,908
			8,638,912		7,853,908

The financial statements were approved by the Trustees on 19/12/2023

  
Lord John Nash  
Trustee

**FUTURE****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	17		(256,443)		(247,786)
<b>Investing activities</b>					
Purchase of investments		(409,486)		4,260,478	
Proceeds from disposal of investments		898,068		(4,813,453)	
Investment income received		34,855		37,729	
<b>Net cash generated from/(used in) investing activities</b>			523,437		(515,246)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			266,994		(763,032)
Cash and cash equivalents at beginning of year			1,087,632		1,850,664
<b>Cash and cash equivalents at end of year</b>			1,354,626		1,087,632

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**1 Accounting policies**

**Charity information**

Future is a charity registered with the Charity Commission in England & Wales

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Trust Deed dated 5th December 2005 which is its governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include 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. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**1 Accounting policies****(Continued)*****Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	133,500	252,482

**4 Investments**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	33,510	33,564
Interest receivable	1,345	4,165
	<u>34,855</u>	<u>37,729</u>

Amended Accounts  
**FUTURE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**5 Raising funds**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Investment management</u>	32,278	24,888
	<u>32,278</u>	<u>24,888</u>

**6 Charitable activities**

	Grants to Future Academies 2021	Grants to other charities 2021	Total 2021	Grants to Future Academies 2020	Grants to other charities 2020	Total 2020
	£	£	£	£	£	£
Grants made	202,114	106,303	308,417	223,366	316,591	539,957
Share of governance costs (see note 7)	10,778	-	10,778	11,092	-	11,092
	<u>212,892</u>	<u>106,303</u>	<u>319,195</u>	<u>234,458</u>	<u>316,591</u>	<u>551,049</u>

**7 Support costs**

	Support costs	Governance costs	2021	2020
	£	£	£	£
Audit fees	-	-	-	5,760
Accountancy	-	8,820	8,820	4,950
Telephone and general expenses	-	-	-	15
Bank charges	-	1,958	1,958	367
	<u>-</u>	<u>10,778</u>	<u>10,778</u>	<u>11,092</u>
Analysed between Charitable activities	<u>-</u>	<u>10,778</u>	<u>10,778</u>	<u>11,092</u>

**8 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**9 Employees**

The Charity had no employees during the year.

**10 Net gains/(losses) on investments**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	977,166	(42,899)
Gain/(loss) on sale of investments	8,446	29,974
	<u>985,612</u>	<u>(12,925)</u>

**11 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**12 Other gains or losses**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Foreign exchange gains	<u>17,490</u>	<u>4,941</u>

**13 Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2020	6,788,356
Additions	409,486
Valuation changes	977,166
Disposals	(889,622)
At 31 October 2021	<u>7,285,386</u>
<b>Carrying amount</b>	
At 31 October 2021	<u>7,285,386</u>
At 31 October 2020	<u>6,788,356</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**13 Fixed asset investments** **(Continued)**

The Charity invests in externally managed funds with the objective to maintain and grow the funds in real terms over the long term, and to produce a consistent and sustainable amount for the Charity to expend on charitable causes and the governance and management of the Charity.

Such external funds are under the full delegated management of the relevant investment manager and are subject to the manager's own investment policies and governance procedures. The Charity intends to take sufficient investment risk to generate an above average annual return on the funds to exceed inflation over the long term.

<b>14 Debtors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Other debtors	25,000	-

Other debtors represents Gift Aid recoverable on donations received by the Charity by the balance sheet date.

<b>15 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	26,100	22,080

**16 Related party transactions**

**Transactions with related parties**

During the year the Charity entered into the following transactions with related parties:

During the year Lord John Nash, a trustee of the Charity, donated £100,000 (2020 £200,000) to the unrestricted funds of the Charity.

**FUTURE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021**

<b>17 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	802,494	(298,651)
Adjustments for:		
Investment income recognised in statement of financial activities	(34,855)	(37,729)
Foreign exchange differences	(17,490)	(4,941)
Gain on disposal of investments	(8,446)	(29,974)
Fair value gains and losses on investments	(977,166)	42,899
Movements in working capital:		
(Increase)/decrease in debtors	(25,000)	75,000
Increase in creditors	4,020	5,610
<b>Cash absorbed by operations</b>	<b>(256,443)</b>	<b>(247,786)</b>

- 18 Analysis of changes in net funds**  
The Charity had no debt during the year.

**19 Other Matters Arising**

As explained in the Trustees' Report, the Trustees appointed new registered auditors, Alexander James & Co Ltd, to report on the Charity's 2022 accounts. Upon requesting standard professional clearance from the audit firm shown on previous years' accounts, Alexander James & Co Ltd were informed by them that that firm had no knowledge of the Charity and had not in fact acted as auditor. This was reported to the Trustees who then discovered that a contractor engaged to prepare previous annual accounts and arrange for them to be audited had falsified previous years' audit reports. The Trustees promptly informed the Charity Commission who have asked that the Trustees resubmit updated accounts from 2018 to 2021, and this has now been done. The Trustees are attempting to recover from the contractor the extra costs incurred.

**FUTURE**

England & Wales - Charity number 1114396

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# Accounts

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Amended Accounts

Charity registration number 1114396

**FUTURE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

Amended Accounts  
**FUTURE**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Lord John Nash Lady Caroline Nash Mr Gilbert Chalk Mr John Putt Mr David Bloch	(Appointed 19 February 2020) (Appointed 2 April 2022)
<b>Charity number</b>	1114396	
<b>Principal address</b>	Future c/o Future Academies Chichester Street London SW1V 3AT	
<b>Auditor</b>	Alexander James & Company Limited Upper Deck Admirals Quarters Portsmouth Road Thames Ditton Surrey KT7 0XA	

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Amended Accounts  
**FUTURE**

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## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 OCTOBER 2020**

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The Trustees present their annual report and financial statements for the year ended 31 October 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, 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 (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. The Charity's Trust Deed sets out that it is the intention of the Trustees to apply the funds and income of the Charity to the relief of poverty amongst children and young adults.

In this period (November 2019 – October 2020), Future's activity has continued to focus on supporting Future Academies, the family of academies in London and Hertfordshire for which Future is the sponsor.

In addition to the formal sponsorship of the Multi-Academy Trust, Future continues to contribute financially to the cost of academy activities, focusing in particular on supporting Education Enrichment opportunities such as residential trips, Saturday sport, and music tuition. Future's financial contribution significantly reduces the cost of these activities to the schools as well as to parents and also gives each school greater flexibility in accommodating individual families' financial circumstances where that poses a barrier to a child's full participation in the life of the school. Future also supports the Education Enrichment programme across the schools, which aims to:

- Connect pupils to the world of work, future education, training and employment
- Enrich the curriculum
- Provide exposure to culture, the arts, sport
- Build character, integrity, resilience, judgement, self-discipline

Future Academies has also developed its own outstanding teacher training facility – the Pimlico-London SCITT (school-centred initial teacher training) – which was ranked third in the country, and first in the South of England, in the Good Teacher Training Guide. In order to support the recruitment of exceptional candidates into the SCITT, Future sponsors the 'Future Teach Scholarship' for candidates with an exceptional academic background and outstanding potential in the classroom. In 2019-20, the scholarship was awarded to three candidates. Two more candidates have so far been awarded the scholarship for 2020-2021 and a further six are planned for 2021-2022.

Across the Trust, Future is supporting a number of salaries for staff working across the schools and for a number of ex-soldiers to be supporting staff and students through the Commando Joes programme.

From March 2020 we faced unprecedented circumstances as a result of Covid-19 and the closure of schools, and academic work became the main focus for schools, with Enrichment becoming a secondary enterprise. Schools worked as best they could to provide similar provisions but with the extended closure this resulted in a drop in funding from the previous year.

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**Pimlico Academy**

Future's role continues to be in supporting the development of enrichment activities including the year 7 residential, Jamie's Farm (mentioned below), holiday activities, performing arts, additional music and instrument lessons, Saturday Sport, and other additional sports coaching.

The Charity has also funded The London Music Masters, a renowned music charity in London, to support Pimlico Academy and the surrounding Future Academies' feeder primaries to work together in consolidating the music provision into a coherent "age 0-18" offer.

**Phoenix Academy**

Future has supported a wide range of activities this year including the Duke of Edinburgh awards, a debating programme, additional music lessons for the pupils, and additional sporting opportunities.

Futures also supported the wages of the librarian for Phoenix to support students learning throughout the year. Future is also supporting the redevelopment of the school.

**Pimlico Primary**

Pimlico Primary has pupils from Reception to Year 6.

In addition to supporting music lessons and trips for the pupils, Future has also funded improvements to the playground area, programmes like the Burnet news club, extra swimming lessons, and trips to the theatre.

**Millbank Academy**

Future continues to support Millbank Academy in its provision of Outward Bound residential trips including a year 5 residential to Cumbria and a Year 6 residential to The Isle of Wight, although these have been impacted by the school's closure and have been delayed to the following year. Future has also supported the Burnet News Club.

**Churchill Gardens Primary Academy**

Future continues to support the academy in its provision of enrichment activities including the Burnet News Club, Outward Bound, Swimming Lessons, and Kayaking.

**Laureate Academy**

As one of our newer schools, Future purchased instruments to help with the start-up costs for their newly developed music programme. Future provided extra sports coaching and sports equipment as well as supported Enrichment Days where all students across the academy participated in workshops, events, and trips to develop learning and experiences beyond the classroom. Future also supported Year 7 students on a trip to Oxford University as part of an opportunity to raise aspirations from their first year in secondary school.

**TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2020***

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**Barclay Academy**

As one of our newer schools, Future helped contribute towards the start-up costs for some of their Enrichment activities and programmes. Including supporting the purchase of musical instruments to support the music programme and putting money towards an alumni event to support the wider network and community of the school and outreach. Additionally, Future supported books for pupil premium students as well as the involvement of pupil premium students for trips and clubs who may have otherwise been unable to participate.

**Future Academies Watford**

Future Academies Watford became part of the Future Academies Trust in January 2020. In the short amount of time Future Academies Watford has been with us, the charity has contributed to the start-up of multiple clubs, such as debating, the Brilliant Club for aspirational students in sixth form, cheerleading, sports, and many more. Futures also funded the purchase of musical instruments for students to begin their instrumental programme.

**The Grange**

Future Academies Watford became apart of the Future Academies Trust in the January of 2020. Future are currently in discussion with The Grange on how they can support their enrichment programme going forward.

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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***Advising, supporting and making grants to well-organised and replicable organisations that work with young people***

Future has continued to support a range of organisations that work to improve the life chances of disadvantaged young people including the following organisations:

- **The Childhood Trust**, a charity that funds grass roots charities and their projects to alleviate the impact of child poverty in London. They use funds to generate and match other donations, primarily through online fundraising campaigns and fundraising partnerships. They make grants to proven charities that are working directly with disadvantaged children.
- **Jamie's Farm**, a charity that engages young people from challenging backgrounds who are at risk of social exclusion through a unique combination of family atmosphere and a strong therapeutic element, set within a farming environment. Young people take part in a short residential on a farm that aims to re-engage them with education. Jamie's Farm also runs non-residential but longer courses on Oasis Farm Waterloo in London, which Pimlico Academy pupils have taken part in this year.
- **Social Mobility Foundation**, a charity that supports young people from low-income backgrounds into top universities and professions by providing such students with a holistic programme of support called the Aspiring Professionals Programme (APP). This includes mentoring, workshops, and internships.
- **Hammersmith and Fulham Youth Zone**, OnSide's Youth Zones are state-of-the-art, custom-built, modern youth clubs offering a wide range of sport, art, and enterprise activities in deprived areas. Building on the hugely successful Youth Zones in the North and across the country, Onside are set to construct a new Youth Zone in White City, a short walk from Phoenix Academy, of which Future is a Founder Patron.
- **Royal National Children's SpringBoard Foundation**, a charity that provides disadvantaged and vulnerable children and young people with the life-transforming opportunity of a fully funded boarding school education.
- **Centre for Social Justice**, the CSJ's vision is for those living in the poorest and most disadvantaged communities across Britain to be given every opportunity to flourish and reach their full potential. We bring this vision to life by seeking to influence the policies the Government creates and the laws it makes, such that it does all it can to address the root causes of poverty.
- **Pimlico Music Foundation**, a charity that aims to improve community cohesion in the area and to alleviate need by providing music education free of charge to students from disadvantaged or vulnerable backgrounds.

**Summary**

During the period (November 2019 – October 2020), Future funded £223,366.00 towards Future Academy Activities and £195,333.00 towards other organisations. During the current period (November 2020 – October 2021) it is anticipated that Future will fund of the order of £650,000.00 towards Future Academies activities and £150,00.00 towards other organisations and trustees are asked to approve a level of expenditure of this order and a somewhat higher level for 2020/2021.

**Achievements and performance**

**Financial review**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent at least to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Amended Accounts  
**FUTURE**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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The Trustees appointed new registered auditors, Alexander James & Co Ltd, to report on the Charity's 2022 accounts. Upon requesting standard professional clearance from the audit firm shown on previous years' accounts, Alexander James & Co Ltd were informed by them that that firm had no knowledge of the Charity and had not in fact acted as auditor. This was reported to the Trustees who then discovered that a contractor engaged to prepare previous annual accounts and arrange for them to be audited had falsified previous years' audit reports. The Trustees promptly informed the Charity Commission who have asked that the Trustees resubmit updated accounts from 2018 to 2021, and this has now been done. The Trustees are attempting to recover from the contractor the extra costs incurred.

**Structure, governance and management**

The Charity is registered with the Charity Commission for England & Wales as charity number 1114396, governed by its trust deed dated 5th December 2005.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Lord John Nash

Lady Caroline Nash

Mr Gilbert Chalk

Mr John Putt

(Appointed 19 February 2020)

Mr David Bloch

(Appointed 2 April 2022)

The trustees have power to appoint additional and replacement trustees as and when it is deemed necessary.

**Auditor**

Alexander James & Company Limited were appointed as auditor to the Charity and a resolution proposing that they be re-appointed will be put to a meeting of the Trustees.

The Trustees' report was approved by the Board of Trustees.



Lord John Nash

Trustee

Date: 14/11/2023

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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The Trustees 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).

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 year.

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;
- 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 operation.

The Trustees are responsible for keeping sufficient 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.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF FUTURE**

---

**Opinion**

We have audited the financial statements of Future (the 'Charity') for the year ended 31 October 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 October 2020 and of its incoming resources and application of resources, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF FUTURE**

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**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

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

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Michael Morris Dobrin FCCA ACA (Senior Statutory Auditor)**  
for and on behalf of Alexander James & Company Limited

18 December 2023

**Chartered Certified Accountants**  
**Statutory Auditor**

*Alexander James & Company Ltd*

Upper Deck  
Admirals Quarters  
Portsmouth Road  
Thames Ditton  
Surrey  
KT7 0XA

Alexander James & Company Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**FUTURE****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	Unrestricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Total 2019 £
<b>Income from:</b>					
Donations and legacies	3	252,482	252,482	6,262,360	6,262,360
Investments	4	37,729	37,729	38,728	38,728
<b>Total income</b>		290,211	290,211	6,301,088	6,301,088
<b>Expenditure on:</b>					
Raising funds	5	24,888	24,888	8,629	8,629
Charitable activities	6	551,049	551,049	1,334,724	1,334,724
<b>Total expenditure</b>		575,937	575,937	1,343,353	1,343,353
Net gains/(losses) on investments	10	(12,925)	(12,925)	(61,929)	(61,929)
<b>Net (outgoing)/incoming resources</b>		(298,651)	(298,651)	4,895,806	4,895,806
<b>Other recognised gains and losses</b>					
Other gains or losses	12	(4,941)	(4,941)	(662)	(662)
<b>Net movement in funds</b>		(303,592)	(303,592)	4,895,144	4,895,144
Fund balances at 1 November 2019		8,157,500	8,157,500	3,262,356	3,262,356
<b>Fund balances at 31 October 2020</b>		7,853,908	7,853,908	8,157,500	8,157,500

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Amended Accounts  
**FUTURE**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		6,788,356		6,248,306
<b>Current assets</b>					
Debtors	14		-	75,000	
Cash at bank and in hand		1,087,632		1,850,664	
		1,087,632		1,925,664	
<b>Creditors: amounts falling due within one year</b>	15	(22,080)		(16,470)	
<b>Net current assets</b>			1,065,552		1,909,194
<b>Total assets less current liabilities</b>			7,853,908		8,157,500
<b>Income funds</b>					
Unrestricted funds			7,853,908		8,157,500
			7,853,908		8,157,500

The financial statements were approved by the Trustees on 14/12/2023

Lord John Nash  
**Trustee**

**FUTURE****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	17		(247,786)		4,978,234
<b>Investing activities</b>					
Purchase of investments		4,260,478		(6,756,630)	
Proceeds from disposal of investments		(4,813,453)		1,858,409	
Investment income received		37,729		38,728	
<b>Net cash used in investing activities</b>			<b>(515,246)</b>		<b>(4,859,493)</b>
<b>Net cash used in financing activities</b>			<b>-</b>		<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>(763,032)</b>		<b>118,741</b>
Cash and cash equivalents at beginning of year			1,850,664		1,731,923
<b>Cash and cash equivalents at end of year</b>			<b>1,087,632</b>		<b>1,850,664</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**1 Accounting policies**

**Charity information**

Future is a charity registered with the Charity Commission in England & Wales

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Trust Deed dated 5th December 2005 which is its governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

**1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include 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. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2020****1 Accounting policies (Continued)*****Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	252,482	6,262,360

**4 Investments**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	33,564	30,717
Interest receivable	4,165	8,011
	<u>37,729</u>	<u>38,728</u>

**FUTURE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2020****5 Raising funds**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Investment management</u>	24,888	8,629
	<u>24,888</u>	<u>8,629</u>

**6 Charitable activities**

	Grants to Future Academies 2020 £	Grants to other charities 2020 £	Total 2020 £	Grants to Future Academies 2019 £	Grants to other charities 2019 £	Total 2019 £
Grants made	223,366	316,591	539,957	1,153,596	169,500	1,323,096
Share of governance costs (see note 7)	11,092	-	11,092	11,628	-	11,628
	<u>234,458</u>	<u>316,591</u>	<u>551,049</u>	<u>1,165,224</u>	<u>169,500</u>	<u>1,334,724</u>

**7 Support costs**

	Support costs £	Governance costs £	2020 £	2019 £
Audit fees	-	5,760	5,760	5,760
Accountancy	-	4,950	4,950	5,100
Telephone and general expenses	-	15	15	308
Bank charges	-	367	367	460
	<u>-</u>	<u>11,092</u>	<u>11,092</u>	<u>11,628</u>
Analysed between Charitable activities	<u>-</u>	<u>11,092</u>	<u>11,092</u>	<u>11,628</u>

**8 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

**FUTURE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

**9 Employees**

The Charity had no employees during the year.

**10 Net gains/(losses) on investments**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	(42,899)	(32,548)
Gain/(loss) on sale of investments	29,974	(29,381)
	<u>(12,925)</u>	<u>(61,929)</u>

**11 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**12 Other gains or losses**

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Foreign exchange gains	<u>4,941</u>	<u>662</u>

**13 Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 November 2019	6,248,306
Additions	(4,260,478)
Valuation changes	(42,899)
Disposals	4,843,427
	<u>6,788,356</u>
At 31 October 2020	6,788,356
<b>Carrying amount</b>	
At 31 October 2020	<u>6,788,356</u>
At 31 October 2019	<u>6,248,306</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2020****13 Fixed asset investments****(Continued)**

The Charity invests in externally managed funds with the objective to maintain and grow the funds in real terms over the long term, and to produce a consistent and sustainable amount for the Charity to expend on charitable causes and the governance and management of the Charity.

Such external funds are under the full delegated management of the relevant investment manager and are subject to the manager's own investment policies and governance procedures. The Charity intends to take sufficient investment risk to generate an above average annual return on the funds to exceed inflation over the long term.

**14 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	-	75,000
	<u>          </u>	<u>          </u>

Other debtors represents Gift Aid recoverable on donations received by the Charity by the balance sheet date.

**15 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	22,080	16,470
	<u>          </u>	<u>          </u>

**16 Related party transactions****Transactions with related parties**

During the year the Charity entered into the following transactions with related parties:

During the year Lord John Nash, a trustee of the Charity, donated £200,000 (2019 £300,000) to the unrestricted funds of the Charity.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2020**

17 Cash generated from operations	2020 £	2019 £
(Deficit)/surplus for the year	(298,651)	4,895,806
Adjustments for:		
Investment income recognised in statement of financial activities	(37,729)	(38,728)
Foreign exchange differences	(4,941)	(662)
(Gain)/loss on disposal of investments	(29,974)	29,381
Fair value gains and losses on investments	42,899	32,548
Movements in working capital:		
Decrease in debtors	75,000	62,500
Increase/(decrease) in creditors	5,610	(2,611)
<b>Cash (absorbed by)/generated from operations</b>	<b>(247,786)</b>	<b>4,978,234</b>

**18 Analysis of changes in net funds**

The Charity had no debt during the year.

**19 Other Matters Arising**

As explained in the Trustees' Report, the Trustees appointed new registered auditors, Alexander James & Co Ltd, to report on the Charity's 2022 accounts. Upon requesting standard professional clearance from the audit firm shown on previous years' accounts, Alexander James & Co Ltd were informed by them that that firm had no knowledge of the Charity and had not in fact acted as auditor. This was reported to the Trustees who then discovered that a contractor engaged to prepare previous annual accounts and arrange for them to be audited had falsified previous years' audit reports. The Trustees promptly informed the Charity Commission who have asked that the Trustees resubmit updated accounts from 2018 to 2021, and this has now been done. The Trustees are attempting to recover from the contractor the extra costs incurred.