

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

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

FUTURE

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FUTURE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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 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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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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

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.

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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 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.

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

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.

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

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.

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

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.

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BALANCE SHEET

AS AT 31 OCTOBER 2024

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

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

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-------------|-------------|-------------|-----------|
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 19 | | 944,235 | | (669,374) |
| Investing activities | | | | | |
| 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 | |
| Net cash (used in)/generated from investing activities | | | (1,018,543) | | 575,801 |
| Net cash used in financing activities | | | - | | - |
| Net decrease in cash and cash equivalents | | | (74,308) | | (93,573) |
| Cash and cash equivalents at beginning of year | | | 147,353 | | 240,926 |
| Cash and cash equivalents at end of year | | | 73,045 | | 147,353 |

FUTURE

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

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.

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

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.

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

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 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 2,253,440 | 250,000 |

4 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 118,201 | 112,631 |
| Interest receivable | 2,945 | 607 |
| | 121,146 | 113,238 |

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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 £ |
|---|---|--|--------------------|---|--|--------------------|
| Direct costs | | | | | | |
| Grants made | 1,015,720 | 149,332 | 1,165,052 | 689,771 | 160,000 | 849,771 |
| Share of support and governance costs (see note 7) | | | | | | |
| Governance | 4,022 | - | 4,022 | 26,166 | - | 26,166 |
| | 1,019,742 | 149,332 | 1,169,074 | 715,937 | 160,000 | 875,937 |
| Analysis by fund | | | | | | |
| 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 |
| Analysed between: | | |
| 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 | <u>37,451</u> | <u>1,376</u> |

14 Fixed asset investments

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

| 19 | Cash generated from/(absorbed by) operations | 2024 £ | 2023 £ |
|----|---|----------------|------------------|
| | Surplus/(deficit) for the year | 2,003,367 | (563,366) |
| | Adjustments for: | | |
| | 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 |
| | Movements in working capital: | | |
| | (Increase) in debtors | (37,500) | (12,500) |
| | (Decrease)/increase in creditors | (30,000) | 3,215 |
| | Cash generated from/(absorbed by) operations | <u>944,235</u> | <u>(669,374)</u> |

20 Analysis of changes in net funds

The Charity had no material debt during the year.