

FUTURE FIRST ALUMNI LIMITED

England & Wales · Charity number 1135638

Details

Other names THE CAMDEN FUTURE FIRST NETWORK LIMITED

Status Registered

Legal form Charitable company

Company number [07166643](#)

Registered 2010-04-23

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

Contact

Address Future First
86-90 Paul Street
London
EC2A 4NE

Phone 02072398933

Email info@futurefirst.org.uk

Website www.futurefirst.org.uk

Activities

Objects: TO ACT AS A RESOURCE FOR YOUNG PEOPLE UP TO THE AGE OF 26 LIVING ANYWHERE IN THE WORLD BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES OF EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF:(A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPABILITIES AND CAPACITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS;(B) ADVANCING EDUCATION; AND(C) RELIEVING UNEMPLOYMENT.NOTHING IN THE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008

Activities: Future First's vision is that every state school & college should be supported by a thriving, engaged alumni community that helps each to do more for its students. Alumni communities can have a transformative impact, providing schools with role models, mentors or volunteers. Future First also creates opportunities for students to gain insights into the world of work at its employer partners.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** WORLDWIDE
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,027,779	£987,886	£189,301	13
2024-08-31	£1,416,160	£1,350,545	£149,408	18
2023-08-31	£1,326,138	£1,587,785	£83,793	17
2022-08-31	£1,390,487	£1,497,303	£345,440	17
2021-08-31	£916,106	£970,034	£452,256	18
2020-08-31	£1,134,631	£1,344,122	£506,184	27

Trustees

Name	Role	Appointed
Camilla Camley		2023-01-20
LINDSEY MCMURRAY		2013-06-20
MICHAEL TER-BERG		
Nicholas Buckland		2023-01-01
Rhian Haf Thomas		2025-03-12
Sarah Hollyhead		2026-01-15

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England & Wales - Charity number 1135638

Accounts

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

FUTURE FIRST ALUMNI LIMITED

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2025

Trustees

Nicholas Buckland, Chair
Camilla Camley
Lindsey McMurray
Ata Rahman (resigned 31st August 2025)
Rhian Haf Thomas (appointed 12th March 2025)
Michael Ter-Berg
Nicholas Woodrow (resigned 15th January 2026)

Company registered number

07166643

Charity registered numbers

1135638 and SC043973

Registered office

86-90 Paul Street
London
EC2A 4NE

Company secretaries

Lee Mauve Patron (COO) (resigned 6 February 2026)

Executive Team

Sue Riley (CEO) (resigned 21 October 2025)

Independent auditors

Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

Bankers

The Co-operative Bank plc
PO Box 250
Skelmersdale
WN8 6WT

United Trust Bank
One Ropemaker Street
London
EC2Y 9AW

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Welcome from our Chair



"The last year has seen Future First bring a number of initiatives to fruition: in particular we have been proud to work with the Careers and Enterprise Company on the first national alumni engagement course available online to all schools across England. With the Government's statutory careers guidance mandating schools to work with their alumni this free resource is vital. We are investing in the training of under-resourced careers leads, so that young people, regardless of background can benefit from access to relatable role models. Our fundraising efforts in this area are targeted at some of the most under-resourced communities, to build a sustainable solution to ensuring that all young people can 'see someone like me'."

Thank you for your ongoing support.

Nick Buckland, OBE Chair

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance: Public benefit: running a charity (PB2).

b. Public benefit

Annually, when reviewing the charity's aims and objectives and approving the strategic plan for the coming year, Future First's Board of Trustees refer to the Charity Commission's guidance on public benefit. Together, Trustees and the senior leadership team ensure that the charity's work continues to deliver demonstrable public benefit which can be evidenced by the impact of Future First on its beneficiaries.

Our vision and mission

Future First's vision is for a world where a young person's background does not limit their future. Our mission is to see every state school and college - and every learner - supported by a thriving and engaged alumni and employee volunteer community which improves students' motivation, confidence and life chances.

Young people can't be what they can't see. It means that for 1 in 3 children who are living in poverty their background will significantly influence their life chances.

Imagine if these children could meet a role model who could show them a world of life choices they didn't even know existed. Now imagine if that role model was relatable - someone from their town, who had attended their school, who had sat in their classroom - someone just like them.

We don't need to imagine.

For 15 years Future First has inspired almost half a million children across the UK by introducing them to relatable role models through an engaged community of former students and local employee volunteers acting as their mentors. **We are the only social mobility charity in the UK with over 120,000 role models registered and ready to share their stories.** We work collaboratively with local communities to provide wrap-around support, measuring our impact at every stage. It's why we are considered the go-to, trusted UK source on state school alumni and why we have waiting lists of schools wanting to work with us.

We dream of a day when every child has a future not hampered by their start in life. Through our programme - and with your help - we are changing the lives of young people who are able to see what "someone like me" can achieve when we work together to put their future first.

Why our charity is needed

Imagine a world where every child could start life with the same chances - potential would be met, hard work would always pay off and dreams could be fulfilled. In reality, **the strongest predictor of how well a child will do in life is their household income, meaning that a child's circumstances dictate their future.** For 4.5 million children - that's 3 in every 10 - no matter what they might dream, how hard they might work, or how much their teachers might believe in them, they will fall behind before their first day of school. Through no fault of their own these young people are more likely to make slower progress, be less likely to attend higher education institutions, have fewer job opportunities and be limited in what they can earn. The cycle of generational poverty traps them in this state and whilst some might escape it, few have an opportunity to.

Children experiencing hardship have to work twice as hard as others. **Just one in eight children from a low income background will become a high earner.** Some are working part time jobs or being carers whilst they are in school, they may not have access to the same learning materials or will miss out on experiences because they can't afford them. It can be harder for those in poverty to form proper friendships and they're often acutely aware of the inequality they face, leading to long-term mental and emotional health issues. Many children take on the family's financial worries; 65% of children spend their school days worrying about money. They imagine a day when

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they won't have these kinds of concerns - dreaming of a different future - but the voice in their head which tells them they are not good enough becomes louder as their circumstances, confidence and self-belief reduces.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Only half of 15-year-olds in the UK think someone like them can be successful.

"I have no idea what I want to do when I'm older. People like me don't go anywhere. I'm a bit scared about the future, but what can I do anyway?"

Teenagers looking to shape their identity find unrealistic role models whilst scrolling online - sports stars, campaigners and Youtubers. They believe success is measured by popularity, wealth and influence. 70% of secondary school students leave school not knowing what they want to do and **nearly 50% of the most persistently disadvantaged children in the UK don't know anyone in a job that they would like to do.** Put simply, they can't be what they can't see.

The UK's most powerful and influential people are still 5 times more likely to have attended private schools than the general population which is why we only work with state schools and colleges.

Schools serving disadvantaged communities are least equipped to provide high-quality careers education. Staff shortages, high workloads and pastoral pressures mean careers guidance is not prioritised. Changes in the labour market are leaving students more uncertain than ever about their futures.

From next September state schools are required to embed alumni voices into their careers' offer but a study of 500 secondary school teachers across the UK found that nearly half felt their school's ability to give careers advice to students had worsened since the pandemic and research from Teach First found only 4% of teachers strongly agree they feel equipped to advise young people on the diversity of careers available. Without an external champion investing time and energy into the lives of these young people, a voice which tells them "you can" against a backdrop of "I can't", a relatable role model - their potential is lost.

"Alumni are a valuable and important part of career guidance"

Beth Jones, Head of Careers, The Gatsby Foundation

We know that relatable role models can show young people first-hand what they can become, so that when a young person is able to see what 'someone like me' can achieve, lives can change.

What we do

We introduce young people to "someone like them" - relatable role models who are former students or members of their local community. In a survey we found that 50% of the most persistently disadvantaged children (on free school meals) don't know anyone in a job they would like to do. By sharing their life and career stories, backgrounds and experiences, role models can inspire, signpost and redefine what success might look like, motivating and encouraging young people to see a different version of their future.

Meeting relatable workplace role models positively impacts pupils' motivation, confidence, engagement, and attainment with 88% of children telling us they were inspired by the relatable role models that took the time to work with them.

We are not a charity for a day. We are a lifetime shift. Once established, alumni networks grow year after year, giving students consistent access to people so they can say:

"To have been able to see people who walked the same corridors I did, the same subjects as me, with the same teachers really allowed me to see what I can become when I leave."

An inspiring speaker who leaves at the end of the school day is not enough. Having grown up in the same area, attended the same schools and perhaps had some of the same teachers, former students are ideal role models as they are instantly relatable. They offer advice to students from their own context and first-hand experiences. They benefit from: work experience, insights into industries, information on the variety of jobs, skills that are in high demand, and stories of overcoming challenges. **Alumni networks provide a sustainable, scalable way to enhance careers education in a resource constrained sector.** They provide a current and ever-growing pool of volunteers to show students what 'people like them' can achieve.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Our impact

Development of a new impact framework

Over the past year Future First has refreshed its impact evaluation and reporting and developed a comprehensive framework that captures the voice of our key stakeholders. This work reflects the organisation's commitment to ensuring that its programmes create meaningful change, while also supporting learning, accountability, and improved decision-making.

The newly established Impact Framework serves as a structured set of guidelines and tools designed to help Future First systematically understand, measure, and communicate its impact and a way to plot our role in the wider social mobility space. Developed with input from stakeholders, it reflects multi-stakeholder perspectives and provides a unified set of metrics to monitor both internal and external progress.

Objectives of the Impact Framework

Future First created this Impact Framework to:

- Ensure its programmes are genuinely creating positive change.
- Make data-driven decisions that prioritise impact.
- Clearly demonstrate the value of its work to schools, employers, and funders.
- Build a strong evidence base for funding applications, supporting long-term sustainability.
- Celebrate successes and identify areas for improvement
- Feeds into the wider national social mobility framework.
-

Future First's Impact Framework aligns closely with its Theory of Change, ensuring clear connections between activities and outcomes. It helps measure progress toward long-term goals, such as improved student knowledge, confidence, and aspirations, as well as enhanced school capacity and employer engagement.

Commitment to Continuous Learning

By embedding this Impact Framework within the organisation, Future First fosters a culture of continuous learning and reflection. The insights gained will guide strategic decisions, ensure accountability to stakeholders, and maximize the positive difference Future First makes in the communities it serves.

This comprehensive approach to impact evaluation represents a significant milestone for Future First, reinforcing its dedication to social mobility and equitable career opportunities for all students.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Impact in action

Young people



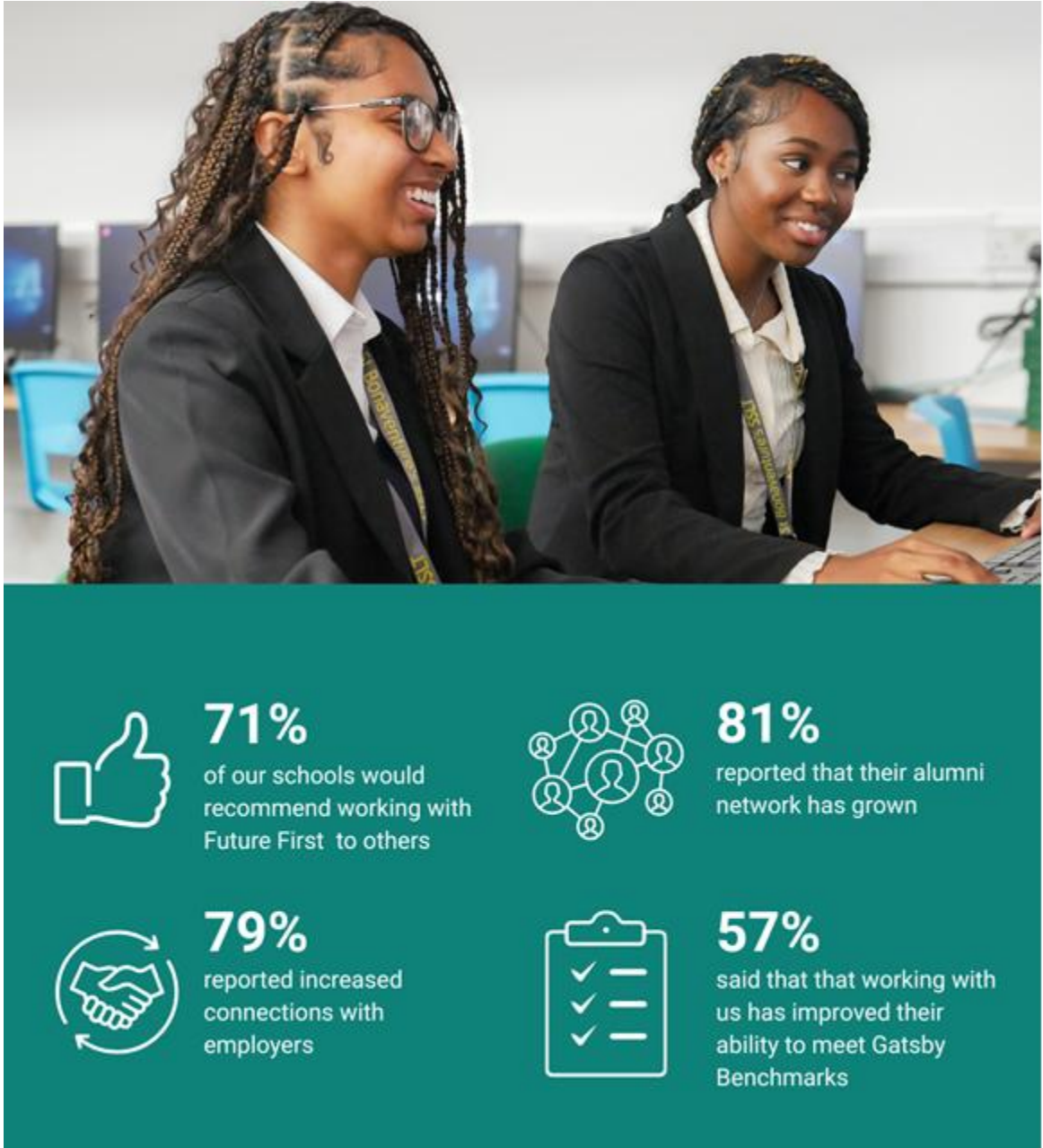
Student feedback:

"This was amazing, I understood and got to empathise with the volunteers' childhoods. I related to many of them...They made me feel better, I understood that I don't have to have a specific qualification to do what I want." (Student)

"When they're thinking about their next steps in their future careers, it gives them a real inspiration and sense of belief that if that person did it, I can do it too". (Deputy Head Teacher)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Schools



School feedback:

"Being able to ask for support from Future First to advertise opportunities for alumni to return to school and talk about their career journeys to younger students has been invaluable". (School)

"I believe the socioeconomic makeup of our students means that they rarely see themselves represented in careers. Meeting alumni is the perfect way to correct this and increase engagement and aspiration." (School)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Volunteers



Achievements and performance

Volunteering highlights

With over 120,000 volunteers signed up to help students we are stimulating a national volunteer movement and are presenting generations of young people with accessible, flexible and ready-made volunteering opportunities which will help shape the futures of their communities. In doing so, we alter the traditional demographics of volunteer participation, fostering a richer and more diverse volunteer population while supporting its growth, at a time when formal volunteering participation has declined.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

During the past year our national Volunteer Manager has focused on developing and enhancing:

- **Volunteer Engagement:** A dedicated volunteer contact channel and regular newsletters have increased engagement. Volunteers are submitting blog posts and career stories.
- **Hub Utilisation:** Greater use of the Future First Hub – our online social media style platform which has streamlined event management, leading to higher volunteer participation.
- **Volunteer Handbook:** A newly branded handbook was launched in April, further supporting volunteer engagement.
- **Community Partnerships:** Collaborations with Circl, Orbyts, Outer Circle, and Engineering UK have expanded our reach, promoting our work through diverse networks.

Our volunteers share why they help:

“This isn’t something we really had at school (in my day) but it’s very hard to picture yourself within a particular role or way of life unless you can see someone similar to yourself undertaking that journey. Coming from where I’ve come from and getting to where I’ve got to, I think it’s incumbent on me to help those people who are from the same background to help them on their way.”

“I love my school but it was quite a difficult pathway. I didn’t really have a mentor to get into the degree apprenticeship I’m in. Having someone to help me skip those extra steps would have helped

I want students to feel “if she can do it, I can do it as well”

“Seeing young people excited about choosing their future career gave me a boost”

A national spotlight on our work – world class careers

The Gatsby Foundation Benchmark 10-year review concluded this year and for the first time from September schools will be required to work directly with their alumni: reflecting the unique and important role that these individuals have, and their importance in the careers landscape. For more information see [here](#).

Used by over 90% of schools and colleges (over 4,700) the Benchmarks are the world class framework for secondary schools and colleges to design careers guidance programmes for people. Future First will continue to champion the unique role of alumni with the Foundation and others in 2025.

“Alumni are a valuable and important part of career guidance”

Beth Jones, Head of Careers, The Gatsby Foundation

Equipping schools and Careers Leaders with the knowledge and skills to develop and maintain their school’s alumni relationships will become even more important.

Our response to these changes



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

i. Free online open access course

We were commissioned by the national Careers and Enterprise Company (CEC) to design a fully interactive online open access course for careers leads in England. This free course is available through the CEC's learning portal. It takes careers practitioners through an alumni audit, and allows them to start building a network, providing templates for strategy and events.

ii. Amplify Your Alumni: Online Careers Conference 2025

Our annual conference was held online to enhance accessibility and reach a wider audience. This year's theme, Relatable Role Models, highlighted how alumni challenge stereotypes, raise aspirations, and unlock potential.

Key highlights included:



- Guest speakers from the Gatsby Foundation discussing the alumni engagement requirements for schools from September.
- Practical sessions equipping Careers Leaders with the skills to build and sustain alumni networks.
- Inspiring stories from alumni and schools demonstrating the power of these connections.

iii. Designing the Alumni Fast Track Academy

We recognise how under-resourced careers are in state schools. National research highlights that despite state schools recognising the vital role of careers provision they are unable to deliver this due to lack of funding:

- The Sutton Trust's 2022 research found that **32% of state school teachers said they lacked funding to deliver quality careers guidance**, and **51% said they lacked time**
- The Department for Education survey "School and college voice: April 2025" found that **51% of secondary school leaders said "Insufficient school funding for career services" was a barrier** to providing personal guidance from a careers adviser
- School budgets do not include dedicated Careers Funding: **Careers England research noted that a 5th of secondary schools receive less than £2K in funding per annum for careers**. Given the average size of a secondary school is 1,000 this equates to circa £2 per student – less than the cost of purchasing a cup of coffee.

In response to this funding and resource crisis, Future First developed its Fast Track programme this year for under-resourced communities. For the first time this is a dedicated programme that **first invests in the training of careers leads** and then provides a **year's Future First support to develop the school's alumni community**.

Across a 12-week term, a cohort of careers leads in state schools take part in live webinars and an in-person session, with gap tasks in between. They work with a cohort of schools facing similar challenges, while focusing on a plan tailored to their school's unique context. On completion of this programme, they receive a certificate that can be used towards their CPD hours and the school has access to a year of dedicated Future First support.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

First cohorts for the Fast Track Programme

During the year Future First secured funding to design this programme and provide Fast Track training to an initial 30 schools: based in the West Midlands and Peterborough and Cambridgeshire. Their programme will commence in September 2025. We are now working on a campaign to work with further schools in the West Midlands, West Yorkshire and West of England: communities with significant levels of deprivation.

Other key developments

i. The Future First Hub

The Future First Hub powers the work that we do, connecting volunteers, staff and students.

This year we have been working to increase our organisational technical capacity whilst we fundraise for the role of technical manager.

We have done this through convening a Tech Hub Board and secured pro bono support from the CTO at Pollen Street Capital and a former CTO with over 20 years of experience in the technology industry, to drive the roadmap forward and build expert capacity. Already they have supported us in working directly with our developers, acting as an informed sounding board for technology decisions within the organisation and supported sector scanning and benchmarking. Concurrently we are running a live review of the Hub's functionality and development needs.

ii. Strengthening civic society collaboration

We believe collaboration is key to driving social mobility. Grassroots charities play a critical role in local communities, and we are committed to supporting their voices at the national level. By building evidence, fostering innovation, and encouraging cross-sector partnerships, we will create long-lasting impact. **We work with a wide range of social mobility charities, and are represented on national cross-organisation bodies such as the Social Mobility Leaders' Forum and are proud members of the Fair Education Alliance.**

We actively support the engagement of young people in our work, and piloted our first internship (social media), and undertook work with PR students at the University of Gloucester this year to raise the profile of our sector.

iii. Expanding employer partnerships

To ensure every young person has access to relatable role models, we are expanding our network of employer partners across sectors and regions. By creating accessible, trackable, and flexible volunteering opportunities, we are helping businesses make a tangible impact in schools and colleges.

We continue to build our employer links with sectors such as finance, insurance and law, and have secured two new significant partners: Lloyd's and Grant Thornton, who are working with us to both open up their sector to more diverse young people, and to build a standardised approach to volunteering. Looking at the breadth of sectors we engage with, we are proud to have brought organisations that represent communications, events, rail, hospitality and more. Our 'fast track' apprenticeship pilot with Shawbrook Bank has entered its second year with plans to extend from London to Glasgow, providing learners in state schools with wrap-around support for applications.

Employers are increasingly seeking to move 'outreach' to 'intake' with their school activities, and our offer does that effectively. Our 'sponsor a school' model is now successfully matching state schools with employers in their community, and providing our membership support to schools free of charge. This is now a key part of our business model: allowing businesses to directly support their local communities, investing in their future talent pipeline and providing their staff with meaningful volunteering opportunities, at the same time as providing vital funding for schools to develop their alumni networks.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

iv. Celebrating our 15th Anniversary - our Give 15 campaign

This year Future First celebrated its 15th anniversary - and we are marking this with our 'Give 15' campaign: inviting individuals to:



Donate 15 minutes

What career advice would you tell your 15 year old self? Share your wisdom to help the next generation. We'll share your stories in our school workshops helping young people navigate their futures with confidence.



Donate £15

We raised funding to support 1,000 learners.

Plans for future periods

Our strategy: looking ahead

Future First is at a pivotal moment in our journey. As we move closer to the requirement for all state schools in England to engage alumni in their careers provision from September 2025, **we are deeply concerned that the very schools who serve the most disadvantaged communities and whose students have the least access to professional role models - are the ones least equipped to respond.** Without intervention, there is a real risk that these updated national requirements will widen, rather than close, the gap in opportunity.

At the same time, we are facing one of the most dramatic transformations of the labour market in living memory. Rapid technological advancements, accelerated by the pandemic and the rise of AI, are fundamentally reshaping the world of work. For many young people, particularly those without networks in professional sectors, they are wholly reliant on their school's careers programme to 'keep up' and understand how this will impact their future options. This puts enormous pressure on schools whose careers programmes are under-resourced and over-stretched. **Research from Youth Employment UK and Nominet confirms that large numbers of young people feel unprepared for the careers of the future and worry they won't be able to adapt.** This comes against a backdrop of a widening social mobility gap. Without targeted action, we risk leaving a generation behind.

In this context, our mission to ensure every young person, no matter their background, can access relatable role models with real-world insights and 'see what they can be' - has never been more urgent.

Our key principles



- ✓ We are a national charity **working in local communities**
- ✓ We **connect** alumni and employee volunteers with schools and learners across the UK
- ✓ We prioritise funding **on areas of greatest need**
- ✓ We **expand reach** as funding allows



TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

In response, we want to significantly grow our reach and deepen our impact in those communities that most need our support. As stated throughout this report, our vision, set out in our 2034 Roadmap, is for every state school and college in the UK to be supported by a thriving network of alumni and employee volunteers. To get there, we are focusing on the following strategic priorities:

Our strategy at a glance



"By 2034 we want to see every state school and college in the UK supported by a thriving alumni and employee volunteer network"

01	Increase accessibility to our support	Open access learning portal on website Partnerships to amplify our reach and offer Training of careers leaders in alumni engagement and build of network Leverage the power of the Future First Hub
02	Build impact through long term partnerships	Align our work with others in the sector Continue to build diversity in our income streams Focus on place-based grants aligned with our values Support the team to build and develop these partnerships
03	Live our values	Demonstrate and communicate the change created through our work Develop our feedback/influence loop with young people, volunteers and schools Create an inclusive culture that supports well-being, learning and ownership
04	Optimise our infrastructure	Upskill our staff to engage in our systems and processes effectively Maintain and develop efficient digital systems that support delivery Strengthen supplier relationships to align with organisational needs and values

Location – the importance of place based solutions

Although Future First started its work in London, 69% of its schools are now based outside of the capital. We know that the place you are born impacts your chances in life. There is no 'one size fits all' and young people across the UK deserve to have access to opportunities, regardless of postcode. By building place-based projects with local alumni and employers we are focusing on addressing local challenges that impact social mobility.

- Delivering regional, place-based interventions in social mobility cold spots and areas of poverty such as in Cambridgeshire, Norfolk, West Yorkshire and the West Midlands. Last year, nearly half of the schools we worked with in England were above the national Free School Meal average and we expect this to grow.
- Further extending the Alumni Academy, a cost-effective new programme offering training and support to 45 of the most disadvantaged schools in England in its first year alone.

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- Expanding our influence in the policy space, advocating for practical measures to boost schools' careers capacity.
- Strengthening our tech capacity by investing in the strategic development of the Future First Hub, so that more schools can build sustainable alumni and volunteer communities at scale.

Through these next steps, Future First, with the support of our alumni, funders, employers and others, will continue to support schools, empower young people, and build a future where every student can see a pathway to success.

You can't be what you can't see

"When I think about my future now it's different, I've got a lot more choice about what I'm going to do when I'm older, much more than I first thought".

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Thank you to our supporters

Charities across the UK rely on a network of supporters.

We extend our sincere appreciation to all our supporters, donors, volunteers, and partners whose generosity and commitment made our work this year possible. Your continued trust empowers us to pursue our mission with integrity, transparency, and impact.

The achievements outlined in this report reflect not only the efforts of our team, but also the dedication of individuals and organizations who share our vision of a world that recognises talent from all backgrounds and wants to extend opportunity to all.

Thank you for your steadfast support. Together, we are creating meaningful and lasting change.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the charity should hold free cash reserves sufficient to cover between 1 - 3 months' core operating costs, which equate to approximately £75k - £225k. Reserves at 31st August 2025 were £189k representing c.2 months' running costs.

c. Principal risks and uncertainties

The charity maintains an up-to-date risk register that is reviewed quarterly by the trustees. The senior leadership team in conjunction with the Audit, Risk & Finance Committee (A,R&F) reviews the register on a regular basis and ensures it is current and responsive to emerging risks.

The Trustees assess the major risks of the charity at each quarterly Board meeting. Additionally, risks are always considered at more frequent meetings between the Chair and CEO and by the A,R&F committee.

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The Board of Trustees is satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

The Board of Trustees consider the most pertinent risks to be: staffing capacity, funding in an uncertain climate and ensuring our tech offer continues to meet the needs of key stakeholders. These risks are mitigated by: strong strategic plans along with recruitment plans, funding diversification, and upskilling staff in the charity's tech offer

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

d. Financial risk management objectives and policies

The charity effectively manages its finances and financial risks through a series of procedures and policies. Monthly management accounts and cash flow are produced and reviewed by the senior leadership team. These accounts are shared with the A,R&F Committee on a quarterly basis. The overall purpose of this standing committee, that reports to the Board of Trustees, is to assist the Board in its duty to supervise the broad direction of the Charity's financial affairs and to oversee the audit and risk management processes.

A financial report, including management accounts and cashflow are brought to the board on a quarterly basis as well. In April 2023 we appointed Playfair Partnerships as our new accountants.

Future First maintains an up-to-date financial controls document that outlines the financial systems and processes used by the charity. It covers how the finance function works and the key processes, systems and methods used to control the organisation's finances. This document is reviewed annually.

Structure, governance and management

a. Constitution

Future First Alumni Limited (formerly The Camden Future First Network) was incorporated on 23 February 2010 as a charitable company limited by guarantee (company registration number 07166643; registered charity number 1135638). Initially, the charity was established to work with state schools in the London Borough of Camden. On 14 February 2012, the articles of association were amended to extend the scope of the charity's work to cover state schools throughout England and Wales. On 19 February 2013, the articles of association were further amended to extend the scope of the charity's work to include the rest of the world. On 4 February 2019, the articles of association were amended to incorporate administrative changes and the objects were amended to specify the prevailing charity legislation in each separate jurisdiction across the United Kingdom.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The charity's Articles of Association specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. The usual term of office for a Trustee shall be three years, at the end of which they shall retire. A trustee shall be eligible for reappointment by the trustees for up to a further two terms, each of up to three years. No trustees shall serve for more than nine consecutive years, unless the trustees consider it would be in the best interests of the Charity for a particular trustee to continue to serve beyond that period and that trustee is reappointed in accordance with the Articles.

c. Organisational structure and decision-making policies

FUTURE FIRST ALUMNI LIMITED

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees' policy is to meet at least 4 times each year, and in person as the accepted norm. During the current operating period, five Board meetings were held in total, including one additional meeting concerned with signing off the audited accounts for the previous year.

The A,R&F committee was convened in-year with oversight of the charity's financial planning and reporting, financial policies and procedures, and internal controls and risk management systems. The committee meets a minimum four times a year.

A board representative (currently the Chair) acts as trustee safeguarding lead for the charity, and provides oversight of the charity's safeguarding policy and procedures, which are reported to the board quarterly. During the year, the Trustees continued to review their practice measured against the 2016 Charity Governance Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

d. Policies adopted for the induction and training of Trustees

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. Feedback from courses is delivered at Board Meetings.

e. Pay policy for key management personnel

The Trustees consider the Chief Executive Officer and Chief Operating Officer to be the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity on a day to day basis. The pay of the key management personnel is reviewed annually by the Board of Trustees who take into account a wide range of factors.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. There were no expenses and other amounts paid to Trustees as disclosed in note 9 to the financial statements.

Related Parties and Other Connected Charities and Organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wenn Townsend, have indicated their willingness to continue in office. The designated

FUTURE FIRST ALUMNI LIMITED

Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 15 May 2026 and signed on their behalf by:



.....
Nicholas Buckland OBE
Chair

FUTURE FIRST ALUMNI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED

Opinion

We have audited the financial statements of Future First Alumni Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

FUTURE FIRST ALUMNI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED (CONTINUED)

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes directors' report prepared for the purposes of company law, the financial year for which the statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FUTURE FIRST ALUMNI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

FUTURE FIRST ALUMNI LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Rodzynski FCA (Senior Statutory Auditor)

For and on behalf of
Wenn Townsend
Chartered Accountants
30 Giles Street
Oxford
OX1 3LE

Date:.....

18/5/26

Wenn Townsend are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FUTURE FIRST ALUMNI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:							
Donations and legacies	3	144,995	492,104	637,099	271,838	775,763	1,047,601
Charitable activities	4	275,170	112,446	387,616	294,506	68,542	363,048
Investments	5	1,577	1,487	3,064	3,273	2,238	5,511
Total income		421,742	606,037	1,027,779	569,617	846,543	1,416,160
Expenditure on:							
Raising funds	6	10,207	9,732	19,939	18,336	14,789	33,125
Charitable activities		384,466	583,481	967,947	478,414	839,006	1,317,420
Total expenditure		394,673	593,213	987,886	496,750	853,795	1,350,545
Net income/(expenditure) for the year		27,069	12,824	39,893	72,867	(7,252)	65,615
Transfers between funds	17	1,565	(1,565)	-	(2,132)	2,132	-
Net movement in funds		28,634	11,259	39,893	70,735	(5,120)	65,615
Reconciliation of funds:							
Total funds brought forward		132,168	17,240	149,408	61,433	22,360	83,793
Net movement in funds		28,634	11,259	39,893	70,735	(5,120)	65,615
Total funds carried forward	17	160,802	28,499	189,301	132,168	17,240	149,408

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 26 to 39 form part of these financial statements.

FUTURE FIRST ALUMNI LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	220,177	256,051
Tangible assets	12	1,917	2,854
		222,094	258,905
Current assets			
Debtors	13	54,478	57,611
Investments	14	72,543	69,665
Cash at bank and in hand		111,533	220,322
		238,554	347,598
Creditors: due within one year	15	(271,347)	(457,095)
Net current liabilities / assets		(32,793)	(109,497)
Total assets less current liabilities		189,301	149,408
Total net assets		189,301	149,408
Charity funds			
Restricted funds	17	28,499	17,240
Unrestricted funds	17	160,802	132,168
Total funds		189,301	149,408

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on ...15 May... 2026 and signed on their behalf by:



.....
Nicholas Buckland OBE
Chair

The notes on pages 18 to 31 form part of these financial statements.

FUTURE FIRST ALUMNI LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	(106,500)	49,346
Cash flows from investing activities			
Purchase of intangible assets		(2,062)	(4,245)
Purchase of tangible fixed assets		(413)	(1,462)
Interest received		3,064	5,511
Net cash used in investing activities		<u>589</u>	<u>(196)</u>
Cash flows from financing activities			
Interest paid		-	(2,166)
Net cash used in financing activities		<u>-</u>	<u>(2,166)</u>
Change in cash and cash equivalents in the year		(105,911)	46,984
Cash and cash equivalents at the beginning of the year		289,987	243,003
Cash and cash equivalents at the end of the year		<u>184,076</u>	<u>289,987</u>

The notes on pages 18 to 31 form part of these financial statements

FUTURE FIRST ALUMNI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England, Wales and Scotland. The registered address is 86-90 Paul Street, London, EC2A 4NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

2.2 Income

All incoming resources are included in the Statement of Financial Activities ("SoFA") when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Grants are included in the SoFA on a receivable basis. The balance of income received for specific purposes, but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use. Time spent is determined by available time summaries and appropriate estimates techniques that are based on multiple factors, including the income levels received.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FUTURE FIRST ALUMNI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £nil or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Intellectual property	- 20 %
Alumni Portal (development costs)	- 33 %
Online Portal	- 11%

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
------------------	---------------------

2.7 Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FUTURE FIRST ALUMNI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

2.13 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.14 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FUTURE FIRST ALUMNI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	96,226	-	96,226	251,003
Grants	48,770	237,391	286,161	497,236
Income from Funders	-	254,712	254,712	299,362
	144,996	492,104	637,099	1,047,601

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
School Memberships	275,170	112,446	387,616	361,557
Other	-	-	-	1,491
	275,170	112,446	387,616	363,048

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	1,577	1,487	3,064	5,511
	1,577	1,487	3,064	5,511

FUTURE FIRST ALUMNI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Analysis of expenditure by activities

	2025	2024
	£	£
Raising funds		
Cost of generating voluntary income	19,939	32,516
Wages and salaries	-	609
	19,939	33,125
Charitable activities		
Wages and salaries	328,040	402,500
Technology costs	10,390	12,740
Programme costs	254,971	528,532
Travel, hotels, and subsistence	17,146	23,413
Support costs (see below)	357,400	350,235
	967,947	1,317,402
Total expenditure	987,886	1,350,545

	2025	2024
	£	£
Support costs		
Wages and salaries	204,473	163,705
Technology costs	48,987	48,461
Other staff costs	5,527	19,463
Premises costs	100	5,279
Communication and IT	4,865	8,652
General office costs	7,083	8,281
Legal, professional, and insurance	40,329	47,793
Bank interest	-	2,166
Amortisation and depreciation	39,286	39,210
Governance costs	6,750	7,225
	357,400	350,235

7. Auditor's remuneration

	2025	2024
	£	£
Audit fees	6,750	6,500

FUTURE FIRST ALUMNI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Staff costs

	2025	2024
	£	£
Wages and salaries	470,631	502,007
Social security costs	43,531	46,558
Pension	18,350	18,249
	532,513	566,814
	532,513	566,814

	2025	2024
	No.	No.
Average number of persons employed including trustees	17	18
	17	18

The number of employees whose employee benefits exceeded £60,000 was:

	2025	2024
	No.	No.
£ 70,001 - £ 80,000	1	-
£ 80,001 - £ 90,000	-	1
£ 90,001 - £100,000	1	1
	1	1

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £209,748 (2024 - £213,724), including pension costs.

9. Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024 - £nil).

During the year ended 31 August 2025, no trustee expenses have been reimbursed (2024 - £nil).

10. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £18,350 (2024 - £18,249). Amounts totalling £4,024 (2024 - £4,461) were payable to the fund at the balance sheet date and are included in creditors.

Pension costs are allocated to relevant funds in accordance with the related salaries.

FUTURE FIRST ALUMNI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Intangible fixed assets

	Intellectual Property £	Online Portal £	Total £
Cost			
At 1 September 2024	186,783	612,852	799,635
Additions	-	2,062	2,062
	186,783	614,914	801,697
At 31 August 2025	186,783	614,914	801,697
Amortisation and impairment			
At 1 September 2024	186,783	356,801	543,584
Charge for year	-	37,936	37,936
	186,783	394,737	581,520
At 31 August 2025	186,783	394,737	581,520
Net book value			
At 31 August 2025	-	220,177	220,177
	-	256,051	256,051
At 31 August 2024	-	256,051	256,051

12. Tangible fixed assets

	Office Equipment £
Cost	
At 1 September 2024	18,345
Additions	413
	18,758
At 31 August 2025	18,758
Depreciation and impairment	
At 1 September 2024	15,491
Charge for year	1,350
	16,841
At 31 August 2025	16,841
Net book value	
At 31 August 2025	1,917
	2,854
At 31 August 2024	2,854

FUTURE FIRST ALUMNI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Debtors

	2025	2024
	£	£
Trade debtors	41,021	49,388
Prepayments and accrued income	13,457	8,223
	54,478	57,611
	54,478	57,611

14. Current asset investments

	2025	2024
	£	£
Notice deposits < 3 months	72,543	69,665
	72,543	69,665
	72,543	69,665

15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	16,910	47,041
Other taxation and social security	19,884	36,351
Other creditors	4,024	81,124
Accruals	17,007	48,094
Deferred income (note 17)	213,522	244,485
	271,347	457,095
	271,347	457,095

16. Deferred income

	2025	2024
	£	£
Balance at 31 August 2024	244,485	292,969
Resources deferred during the year	734,056	765,019
Amounts released during the year	(765,019)	(813,503)
	213,522	244,485
	213,522	244,485

Deferred income arises as school memberships are for a period of one year and the income for the membership is spread evenly across the year.

FUTURE FIRST ALUMNI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Movement in funds

2025

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
General Fund	132,168	421,742	(394,673)	1,565	160,802
Restricted funds					
Allen & Overy	-	2,250	(1,958)	(292)	-
Arc Pensions Law	-	3,100	(3,268)	168	-
Baily Thomas	-	5,000	(4,871)	(129)	-
Black Rock	-	31,895	(32,797)	902	-
CEC	-	2,500	(2,420)	(80)	-
The Dulverton Trust	2,906	9,180	(8,355)	(3,731)	-
The Esmee Fairbairn Foundation	-	18,102	(17,756)	(346)	-
Forvis Mazars Foundation	-	32,000	(11,382)	-	20,618
The Grant Thornton Foundation	-	20,000	(17,450)	-	2,550
Henderson Park	-	2,250	(1,241)	-	1,009
The Institute of Physics	14,334	163,317	(178,033)	382	-
Lloyds	-	36,634	(35,919)	-	715
New Deal	-	111,988	(113,165)	1,177	-
Norfolk Community Foundation	-	6,000	(2,370)	-	3,630
Propel	-	115,724	(114,835)	-	889
Somerset Imagine Possibilities	-	669	(1,581)	-	(912)
Vernon Robert Charitable Trust	-	1500	(1,449)	(51)	-
Worshipful Company of Vintners	-	1,125	(1,163)	38	-
Ashurst: London	-	15,900	(15,758)	(142)	-
DRD Partnership	-	2,250	(2,627)	377	-
Lumon	-	4,167	(4,154)	(13)	-
Markerstudy	-	14,000	(14,175)	175	-
Other restricted funds	-	6,487	(6,487)	-	-
Total restricted funds	17,240	606,037	(593,213)	(1,565)	28,499
Total funds	149,408	1,027,779	(987,886)	-	189,301

FUTURE FIRST ALUMNI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17. Movements in funds (continued)

Restricted Funds include:

Allen & Overy

Allen & Overy is a law firm that has provided funding for our schools work in Tower Hamlets and Hackney.

Arc Pensions Law

Arc Pensions Law are providing funding for Arc a summer work experience programme for students in their London and Leeds offices.

Baily Thomas

The Baily Thomas Charitable Fund has granted funding to a project delivery costs to equip four Special Schools to run alumni activities.

Black Rock

BlackRock is an investment management company providing funding for our work supporting students across the country and introducing students to careers in finance.

Dulverton Trust

The Dulverton Trust are supporting Future First to pilot a refreshed approach to mobilising role models to support primary aged pupils. Over three years, Year 6 pupils at 15 primaries will meet local role models and secondary aged students through a series of workshops designed to build their confidence, motivation and resilience ahead of their transition to secondary school.

The Esmee Fairbairn Foundation

The Esmee Fairbairn Foundation has granted funding to establish the partnership, governance arrangements, research base, policies and evaluation framework for a programme assessing the impact of relatable role model mentors on young people who are at risk of exclusion.

Forvis Mazars Foundation

Working to improve social mobility, the Forvis Mazars Foundation has provided a generous grant to support Future First's Alumni Fast Track Programme, supporting school leaders to develop their alumni networks.

The Grant Thornton Foundation

The Grant Thornton Foundation support Future First in expanding employability relationships with schools across five regions.

Henderson Park

Henderson Park is a private equity real estate firm sponsoring school memberships.

The Institute of Physics

Future First is the grantee of funding to deliver the 'Planet Possibility' programme between 2022 and 2024, with an aim to increase uptake of Physics A Level within underrepresented groups. Future First receives funding to deliver governance for the consortium of partners, and deliver the Future First Infinity strand of work to 35 schools in England, Wales, Scotland and Northern Ireland. Future First disburses grants to the four other organisations in the consortium.

Lloyd's of London Foundation

Lloyd's is an insurance marketplace that funds Future First with the aim to address underrepresentation of individual from lower socio-economic backgrounds in professional occupations by creating more opportunities.

FUTURE FIRST ALUMNI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17. Movement in funds (continued)

New Deal

The New Deal for Young People is part of the Greater London Authority and is funding our partnership work in Camden which aims to tackle school exclusions.

Propel

Propel is an initiative through The National Lottery Community Fund, providing grant funding for the charity partnership, Inspiring Inclusion programme, tackling school exclusions.

Worshipful Company of Vintners

Worshipful Company of Vintners have provided a grant for school memberships in Newham.

Ashurst : London

Ashurst: London is a law firm that has provided funding for primary school work and career days for students.

DRD Partnership

DRD Partnership are a public relations firm providing funding for our work supporting students across the country and introducing students to careers in public relations.

Lumon

Lumon are a finance company who have provided a donation to support and extend Future First's reach and impact.

Markerstudy

Markerstudy are an insurance company who have provided a donation to support Future First's reach and impact.

Transfers between funds

Unrestricted funds of £1,565 (2024 - £2,132) were transferred to restricted funds in order to support the charitable objectives.

FUTURE FIRST ALUMNI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Movement in funds (continued)

2024

	Balance at 1 September		Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
	2023 £	Income £			
Unrestricted funds					
General Fund	61,433	569,617	(496,750)	(2,132)	(132,168)
Restricted funds					
Allen & Overy	-	2,250	(2,267)	17	-
Arc Pensions Law	-	5,520	(5,558)	38	-
Baily Thomas	-	5,000	(5,086)	86	-
BWH	-	1,000	(1,002)	2	-
The Dulverton Trust	3,133	18,359	(18,586)	-	2,906
The Esmee Fairbairn Foundation	-	30,816	(30,868)	52	-
Henderson Park	-	2,250	(2,436)	186	-
The Institute of Physics	19,227	515,516	(520,409)	-	14,334
Nick Strong	-	6,393	(6,788)	395	-
New Deal	-	185,781	(185,929)	148	-
Worshipful Company of Vintners	-	1,125	(1,164)	39	-
Ashurst: London	-	18,640	(18,769)	129	-
DRD Partnership	-	1,500	(1,607)	107	-
Legal & General	-	2,080	(2,357)	277	-
Lumon	-	5,900	(6,053)	153	-
Markerstudy	-	20,000	(20,022)	22	-
Taylor Wessing	-	17,175	(17,314)	139	-
The 29 th May 1961	-	5,000	(5,342)	342	-
Other restricted funds	-	2,238	(2,238)	-	-
	22,360	846,543	(853,795)	2,132	17,240
Total of funds	83,793	1,416,160	(1,350,545)	-	149,408

FUTURE FIRST ALUMNI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	1,917	-	1,917
Intangible fixed assets	220,177	-	220,177
Current assets	140,416	98,138	238,554
Creditors due within one year	(201,708)	(69,639)	(271,347)
Creditors due in more than one year	-	-	-
	160,802	28,499	189,301
	160,802	28,499	189,301

Fund balances at 31 August 2024 are represented by:

Tangible fixed assets	2,854	-	2,854
Intangible fixed assets	256,051	-	256,051
Current assets	57,616	289,982	347,598
Creditors due within one year	(184,353)	(272,742)	(457,095)
Creditors due in more than one year	-	-	-
	132,168	17,240	149,408
	132,168	17,240	149,408

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (per "SoFA")	39,893	65,615
Adjustments for:		
Depreciation charges	1,350	933
Amortisation charges	37,936	38,277
Dividends, interests, and rents from investments	(3,064)	(5,511)
Interest paid	-	2,166
Decrease/(increase) in debtors	3,133	63,458
Increase/(decrease) in creditors	(185,748)	(115,592)
	(106,500)	49,346
	(106,500)	49,346

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	111,533	220,322
Notice deposits (less than 3 months)	72,543	69,665
	184,076	289,987
	184,076	289,987

FUTURE FIRST ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	220,322	(108,789)	111,533
Liquid investments	69,665	2,878	72,543
	<u>289,987</u>	<u>(105,911)</u>	<u>184,076</u>

22. Related party transactions

During the year, the charity received £37,500 (2024 - £37,500) in unrestricted donations and other support from trustees and their associated entities.

There were no other related party transactions in the period.

FUTURE FIRST ALUMNI LIMITED

England & Wales - Charity number 1135638

Accounts

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE FIRST ALUMNI LIMITED

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FUTURE FIRST ALUMNI LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

Nicholas Buckland, Chair
Camilla Camley
Lindsey McMurray
Ata Rahman (appointed 4th December 2023)
Michael Ter-Berg
Nicholas Woodrow

Company registered number

07166643

Charity registered numbers

1135638 and SC043973

Registered office

86-90 Paul Street
London
EC2A 4NE

Company secretaries

Lee Mauve Patron (COO)

Executive Team

Sue Riley (CEO)

Independent auditors

Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

Bankers

The Co-operative Bank plc
PO Box 250
Skelmersdale
WN8 6WT

United Trust Bank
One Ropemaker Street
London
EC2Y 9AW

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Talent is everywhere, but opportunity is not. Individuals from lower socio-economic backgrounds are under-represented in professional occupations. This is an issue for society and business. Young people need to see 'someone like me'.

Future First's vision is for a world where a young person's background does not limit their future. Our mission is to see every state school and college - and every learner - supported by a thriving and engaged alumni and employee volunteer community which improves students' motivation, confidence and life chances.

We focus on three key principles:

(i) Alumni and employee volunteers are a powerful resource

We help state schools and colleges connect with alumni and employee volunteers. We are the only UK charity working exclusively with alumni in this way.

Alumni are a largely untapped resource for state schools. But because they have grown up in the same place and attended the same school, they are relatable to current students. By sharing their educational and career journeys, they help students envision their own paths to success and motivate them to strive for their goals.

(ii) Building careers capacity in state schools and colleges

Careers support in state schools is heavily under-resourced. Often one part time member of staff will lead provision for over 1000 young people. By providing the technology, skills and knowledge to develop alumni and employee volunteer networks, and the training to run sessions, we build in school capacity. Each year the community grows.

(iii) Digital is so much more than technology

We harness the power of technology to extend volunteer reach through our Future First Hub – a safe, social media style interface that allows our schools to build and manage every aspect of their alumni and employer network in one place. It also supports virtual volunteering and enables learners to reach role models beyond the immediate school gates.

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

a. Public benefit

Annually, when reviewing the charity's aims and objectives and approving the strategic plan for the coming year, Future First's Board of Trustees refer to the Charity Commission's guidance on public benefit. Together, Trustees and the senior leadership team ensure that the charity's work continues to deliver demonstrable public benefit which can be evidenced by the impact of Future First on its beneficiaries.

Social mobility in the UK

The UK has one of the poorest rates of social mobility in high income countries. This means that people born into low-income families, regardless of their talent, or their hard work, do not have the same access to opportunities as those born into more privileged circumstances. This lack of social mobility has wide ranging consequences.

- The attainment gap between the most and least deprived pupils has widened and is now at levels last seen in 2014. Just one in eight children from a low income backgrounds are likely to become a high earner as an adult. (1)
- Those born into low-income families, do not have the same access to opportunities as those born into more privileged backgrounds. The UK is falling behind the rest of the G7 and is missing out on a potential increase in £12.9 billion in GDP growth (2)

This may go some way towards explaining why, in a report from the Sutton Trust published earlier this year, 57% of people aged 18-24 years old say it is harder for young people to succeed today than it was for older generations. And 71% of the public agreed that not all young people have the same opportunity to succeed. (3)

The latest evidence shows careers education has double the impact for young people experiencing economic disadvantage. Research shows that a young person who has four or more meaningful encounters with an employer is 86% less likely to be NEET and can earn up to 22% more during their career. (4)

Businesses also report direct benefits from working with young people. 86% of employers say working with schools is encouraging young people to take up careers in their sector and 82% say it is helping them develop new talent pipelines. By providing the bridge between education and business Future First is unlocking potential, capacity and opportunity for young people and the economy. (5)

Our programmes may be a young person's only or first experience of the world of work. They are vital to their lives and to the future diversity of our economy.

(1) www.gov.uk/government/publications/state-of-the-nation-2016

(2) www3.weforum.org/docs/Global_Social_Mobility_Report.pdf

(3) www.suttontrust.com/our-research/social-mobility-and-opportunity/

(4) www.resources.careersandenterprise.co.uk/browse-category/gatsby-benchmarks/gatsby-benchmark-5

(5) www.careersandenterprise.co.uk/our-evidence/evidence-and-reports/careers-education-2022-23-now-next/

b. Volunteers

Volunteers are at the heart of our work. Where schools are at the beginning of their journey building their alumni network, they can access the Future First national volunteer network – volunteers spread across the UK and representing 50 sectors from architecture, digital, environment, finance, health, science, transport, training and more.

FUTURE FIRST ALUMNI LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

a. Main achievements of the Company

Supporting young people to aspire and achieve

This year Future First provided support to 175 schools across the UK.

Over 121,000 alumni and employee volunteers are registered on the Future First Hub. This includes nearly 9,000 'near peer alumni' – those young people that have recently finished school - at a stage in their journey that feels immediately most attainable for many learners.

Our core secondary school membership programme supported 29,465 young people who directly benefited from our activities, engaged in one of our workshops, took part in an insight day or interacted on our online Hub.

- 81% of young people said meeting former students showed them 'people like me' can be successful.
- 73% said they felt more confident about being successful in the future.
- 73% said it made them want to work harder at school.
- 78% of pupils reported a widened view of the world beyond their own.

"It showed me different career paths that I had previously never considered. Also, it helped reassure me that my financial background won't hinder me in my pursuit to Uni and higher education, by showing me all the support that is available. Most importantly, it pushed me to take a more proactive role in researching and deciding my future." **Learner**

"It was a really fun experience, and it definitely helped me feel more secure in my future career" **Learner**
"Having this summer school was an amazing opportunity to learn more about the professional environment and advice given by professionals to pursue my career in law." **Learner**

Acknowledging that state school careers budgets are limited – and that these are the schools where alumni support would be most valuable we provided 61 fully funded school memberships to schools across the UK. This was through the kind support of employers, trusts and donations.

"I believe the socioeconomic makeup of our students means that they rarely see themselves represented in careers work, particularly in STEM roles. Meeting alumni is the perfect way to correct this and increase engagement and aspiration. However, funding is the only issue." **Teacher**

A Year 9 student reiterated the importance of this work to me in one of our alumni sessions. She said 'after today it's not I want to... it's I will.' **Teacher**

Working in partnership

Alongside our core work, Future First is proud to work in partnership with a wide range of partners on collective action projects. These include:

Planet Possibility Future First manages the [Planet Possibility](#) consortium on behalf of the Institute of Physics. This multi-year initiative is designed to build a diverse community of future physicists through inspiration, opportunities and careers guidance in schools and colleges across the UK.

Since launching in 2022 it has reached over 60,000 people, trained over 1,000 teachers and run nearly 200 workshops and clubs – all designed to help young people see the diversity of opportunities in physics, and believe that this sector could be an option for them.

A powerful alliance of grassroots charities, (Future First, The Blair Project, Physics Partners, the Lightyear Foundation), for profit (allaboutgroup), universities (Birmingham and Southampton) and the Institute of Physics, it has shown just what is possible when working in collaboration. Key highlights include:

- launch of the Planet Possibility website
- developing the Infinity Game – accessed by over 4,000 learners
- setting up the Physics Diversity Network, with representation from over 70 organisations across the UK
- the creation of rich and varied case studies, videos and vlogs showing diversity and opportunity in the sector.

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Transition activities Research shows that by the age of seven children start to adopt thinking around the stereotypes they see and by the age of nine are aware of constraints on their futures. This moves to ingrained views about the jobs people do based on gender, ethnicity, and social background, and this is especially pronounced for those from disadvantaged backgrounds (Education and Employers, 2021). The earlier we can break down these stereotypes, the higher the chance that a young person's self-view will not be limited by ill-informed perceptions, and they will have a greater chance of a brighter future.

For this reason, Future First has been piloting transition work with primary schools - first in a number of rural regions across the UK (Devon, East Anglia and East Sussex) through the support of the Dulverton Trust and then in London through Investec funding. In our pilot rural primary programme we worked with 600 primary school learners, supported by 100 mentors. As a result of our work, 85% of learners participating strongly disagreed that 'some jobs are for men and some jobs are for women' and 81% said they felt more prepared for secondary school.

MAKING AN IMPACT – NATIONALLY

As a social mobility charity we recognize the important role we can play in advocating for change. During the year we published our [roadmap](#) which sets out what we intend to do to improve social mobility in the UK.

By 2034, we want to see every state school and college in the UK supported by a thriving alumni and employee volunteer network so that all young people 'can see what they can be'. Our strategy focuses on fostering collaboration between schools, government, businesses, and civil society to remove barriers to opportunity and make better use of existing resources and build on best practice. These recommendations were the result of extensive consultation with our stakeholders.

We launched the Future First [Pledge](#) as a first step to achieving this ambition.

Award winning

Future First won the People's Award at the national Smiley Charity Awards: the largest award of its kind. Our film '[someone like me](#)' told the story of young people across the UK – and featured learners from across our schools. The message was simple – help us level the playing field for all young people, and open doors to opportunities.

Fundraising

Acknowledging that schools' budgets are reducing, we have worked to increase the number of employer partners in addition to our grants, trusts and schools income. Employers are increasingly interested in issues around social mobility and the role they can play in diversifying their talent pipeline and supporting new opportunities for young people. In 2023-24 funding from employer partners represented 25% of our total income.

Technology

Our three-year initial investment in Future First's Hub: our safe social media style platform for all partner schools, colleges and their alumni concluded in the last operating period. This year we focused on embedding the technology in our schools and on helping our employer partners engage with the Hub – increasing content that features a wider range of industries, and stories from employee volunteers.

Our next phase of Hub development is focused on building our internal tech capacity to support the strategic direction of the Hub, enabling us to further innovate and drive performance, delivering key functionality enhancements and deepening functionality to increase the engagement of existing users, and engage new ones.

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Employers – engaging in their communities

Across the UK conservatively, businesses have the potential to donate 11 million days of paid volunteering time a year. Too many of these are lost. Actual engagement in employee volunteering is estimated at just 14%. That's nearly 9.5 million days lost every year. If just 10% of those days were used to volunteer in state secondary schools an additional 946,000 days of real time careers support and meaningful employer engagement would be available in the system. This equates to 225 days of support in each state secondary school.

We believe that the Future First Hub provides a solution to greater volunteer engagement. Employers are increasingly looking for facilitated and trackable volunteering opportunities for their staff that can be delivered in multiple locations – and the Future First Hub provides that opportunity. In this year we commenced discussions with a number of large employers about volunteering in this way, paving the way for some exciting pilots in the coming year.

Following a successful pilot, we also rolled out our 'Lunch & Learn' sessions to our employer partners: giving their employees an insight into our work, and the impact that their engagement can have in their local communities. The message here is: we all have a role to play, and can impact positively on social mobility.

Moving from outreach to intake

Employers doing the most targeted and intensive outreach work in schools are four times more likely to report an increase in the number of young people applying for apprenticeships. Outreach also delivers efficiencies and value for money. **Seven in ten (72%)** say it is improving the effectiveness of early years recruitment. These are headlines from the recent CEC Employer Standards for Education.

Future First adopts this model of practice with all of its employer partners – focusing on ways in which employees can play an active role in spotlighting their chosen sector, and working to provide young people with repeat opportunities to engage. This year we worked with 20 employers, and we wish to thank them all. A small number of examples:

Our partnership with Shawbrook focused on piloting a fast track apprenticeship scheme with state schools in London. It was designed to raise awareness and competency in personal finance and to explain Shawbrook's apprenticeship offer. It focused on developing a deeper link with targeted schools in the business's local communities, giving it a richer connection and point of difference. It went on to offer a fast-track apprenticeship application route. Run for the first time this year in London, it engaged over 90 learners, resulting in apprenticeship enquiries, assessment centre attendance, and apprenticeship offer.

Our work with strategic communications consultancy firm, DRD, saw us running a successful summer school programme which introduced Year 12 and 13 students to the sector and supported them with practical skills and tools such as CV writing and interviewing.

"It was so exciting to meet these passionate young people, it's given me great confidence in tomorrow's workforce." **Employer**

Our partnership with Markerstudy Group saw them hosting an Insight Day, welcoming students to their Peterborough office for a day of career-focused activities. 21 business students received an introduction to the company and the insurance industry. 93% of students rated the experience an eight out of ten or higher.

Volunteers – at the heart of our work

The charity brought a National Volunteer Manager into post at the end of this operating period to support the development of its volunteer network: their focus will be on enhancing the volunteering experience and building that community.

We also want to continue to publicly champion the special role that alumni have to play in careers and are working with our alumni to develop this campaign further.

FUTURE FIRST ALUMNI LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the charity should hold free cash reserves sufficient to cover between 1 - 3 months' core operating costs, which equate to approximately £75k - £225k. Reserves at 31st August 2024 were £149k representing c.2 months' running costs.

c. Principal risks and uncertainties

The charity maintains an up-to-date risk register that is reviewed quarterly by the trustees. The senior leadership team in conjunction with the Audit, Risk & Finance Committee (A,R&F) reviews the register on a regular basis and ensures it is current and responsive to emerging risks.

The Trustees assess the major risks of the charity at each quarterly Board meeting. Additionally, risks are always considered at more frequent meetings between the Chair and CEO and by the A,R&F committee. The Board of Trustees is satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

The Board of Trustees consider the most pertinent risks to be: staffing capacity, funding in an uncertain climate and ensuring our tech offer continues to meet the needs of key stakeholders. These risks are mitigated by: strong strategic plans along with recruitment plans, funding diversification, and upskilling staff in the charity's tech offer

d. Financial risk management objectives and policies

The charity effectively manages its finances and financial risks through a series of procedures and policies. Monthly management accounts and cash flow are produced and reviewed by the senior leadership team. These accounts are shared with the A,R&F Committee on a quarterly basis. The overall purpose of this standing committee, that reports to the Board of Trustees, is to assist the Board in its duty to supervise the broad direction of the Charity's financial affairs and to oversee the audit and risk management processes.

A financial report, including management accounts and cashflow are brought to the board on a quarterly basis as well. In April 2023 we appointed Playfair Partnerships as our new accountants.

Future First maintains an up-to-date financial controls document that outlines the financial systems and processes used by the charity. It covers how the finance function works and the key processes, systems and methods used to control the organisation's finances. This document is reviewed annually.

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

a. Constitution

Future First Alumni Limited (formerly The Camden Future First Network) was incorporated on 23 February 2010 as a charitable company limited by guarantee (company registration number 07166643; registered charity number 1135638). Initially, the charity was established to work with state schools in the London Borough of Camden. On 14 February 2012, the articles of association were amended to extend the scope of the charity's work to cover state schools throughout England and Wales. On 19 February 2013, the articles of association were further amended to extend the scope of the charity's work to include the rest of the world. On 4 February 2019, the articles of association were amended to incorporate administrative changes and the objects were amended to specify the prevailing charity legislation in each separate jurisdiction across the United Kingdom.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The charity's Articles of Association specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. The usual term of office for a Trustee shall be three years, at the end of which they shall retire. A trustee shall be eligible for reappointment by the trustees for up to a further two terms, each of up to three years. No trustees shall serve for more than nine consecutive years, unless the trustees consider it would be in the best interests of the Charity for a particular trustee to continue to serve beyond that period and that trustee is reappointed in accordance with the Articles.

c. Organisational structure and decision-making policies

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees' policy is to meet at least 4 times each year, and in person as the accepted norm. During the current operating period, five Board meetings were held in total, including one additional meeting concerned with signing off the audited accounts for the previous year.

The A,R&F committee was convened in-year with oversight of the charity's financial planning and reporting, financial policies and procedures, and internal controls and risk management systems. The committee meets a minimum four times a year.

A board representative (currently the Chair) acts as trustee safeguarding lead for the charity, and provides oversight of the charity's safeguarding policy and procedures, which are reported to the board quarterly. During the year, the Trustees continued to review their practice measured against the 2016 Charity Governance Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code.

d. Policies adopted for the induction and training of Trustees

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. Feedback from courses is delivered at Board Meetings.

e. Pay policy for key management personnel

The Trustees consider the Chief Executive Officer and Chief Operating Officer to be the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity on a day to day basis. The pay of the key management personnel is reviewed annually by the Board of Trustees who take into account a wide range of factors.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. There were no expenses and other amounts paid to Trustees as disclosed in note 9 to the financial statements.

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Related Parties and Other Connected Charities and Organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

2024 - 25

Plans for future periods

The charity has the following strategic priorities in the coming reporting period, allowing it to build on the work in the current period and continue to develop the principles that underpin its activities.

AMPLIFYING THE ALUMNI VOICE

We know that alumni bring a unique and relatable perspective to careers work. They can help to challenge careers misconceptions and stereotypes and inspire and motivate young people. As someone who 'walked in my shoes' they can help young people 'see who they can be'.

We plan to amplify the alumni voice in the next operating period even further:

- We will showcase alumni stories – to encourage more to come forward
- We will campaign and work with alumni to ensure that the volunteer experience is a valuable one and that schools are nurturing this relationship
- We will continue to lobby nationally for greater recognition of the unique role of alumni in careers work.

In the next operating period the Gatsby Foundation will conclude its review of the Gatsby Benchmarks. Used by over 90% of schools and colleges (over 4,700) the Benchmarks are the world class framework for secondary schools and colleges to design careers guidance programmes for young people. Future First will continue to champion the unique role of alumni with the Foundation and others in the next operating period.

COLLABORATION

Civic society

We believe that collaboration in the social mobility space is critical: grass roots charities working in local communities have an important role to play and will provide the critical capacity to create lasting impact. We will continue to work with the sector to build the evidence base, ensure that grass roots charities have a seat at the table and work to develop solutions that encourage collaboration and champion innovation.

SECTOR BREADTH

Increase our work with employers

We plan to increase the number and diversity of employers we work with across the UK to give more young people access to relatable role models. In doing so, we will increase opportunities for meaningful employee volunteering that links directly back to early career pipeline and workplace diversity.

Help businesses to engage with schools and colleges

We will help to bridge the gap between education and employment and support businesses to focus a percentage of their volunteering days in schools and colleges: through accessible, trackable, micro and hybrid volunteering opportunities. We will run pilots with businesses that are UK wide as well as those focused on single communities, to demonstrate what is possible and scalable.

LOCAL FOCUS

We will continue to tailor our offer to the needs of specific areas and focus resource where it is most valuable. Recognising the collaborative nature of our work, we will work with diverse stakeholders including employers, public authorities, alumni, schools and other charities to ensure that we are building the most effective and sustainable network of volunteers that meet careers, economic and business needs.

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

TECHNICAL CAPACITY

Our intention is to further unlock the potential of the Hub, by building our own internal tech capacity, to drive down external tech costs, create greater organisational efficiency and wider impact. In doing this, the Hub will become an even greater scalable solution to sustainable 'real world' careers support in schools. Through the appointment of a dedicated strategic leadership role we will further be able to innovate and drive performance, improving outcomes for young people, widening our reach, deepening the functionality to increase engagement and further developing our user-centred approach. This dedicated resource will enable us to be more responsive to every day needs and proactive in design implementation: meeting user expectations, and opening doors to other funding and partnership opportunities.

MEASURING IMPACT

Our approach to measuring impact enables us to track progress, evaluate our impact, learn and inform how we improve our activities and be transparent and accountable to our beneficiaries and stakeholders. Our work is mapped to the nationally recognised Gatsby Benchmarks, which help improve careers guidance based on best practice and are used by Ofsted to determine how well schools are preparing young people for employability. We gather both qualitative and quantitative feedback across all our programmes, helping us to measure the impact of our schools and volunteer work alike.

In addition to our established means of collecting and measuring impact data, this year we have engaged with an impact specialist who has supported us to refine our impact framework and enhance our monitoring and evaluation processes. The aim of this work is to better enable us to demonstrate how our work fits into the social mobility/ESG agendas and maximise how we demonstrate our impact. The new framework will be in use next year.

FUTURE FIRST ALUMNI LIMITED
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Wenn Townsend, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on ~~11th February~~ 11th February 2025 and signed on their behalf by:


.....
Nicholas Buckland OBE
Chair

FUTURE FIRST ALUMNI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED

Opinion

We have audited the financial statements of Future First Alumni Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

FUTURE FIRST ALUMNI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED (CONTINUED)

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes directors' report prepared for the purposes of company law, the financial year for which the statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FUTURE FIRST ALUMNI LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

FUTURE FIRST ALUMNI LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Rodzynski FCA (Senior Statutory Auditor)

For and on behalf of
Wenn Townsend
Chartered Accountants
30 Giles Street
Oxford
OX1 3LE

Date: 12/02/25

Wenn Townsend are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FUTURE FIRST ALUMNI LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Note						
Income from:						
Donations and legacies	271,838	775,763	1,047,601	71,300	771,836	843,136
Charitable activities	294,506	68,542	363,048	390,946	89,711	480,657
Investments	3,273	2,238	5,511	1,080	1,265	2,345
Total income	569,617	846,543	1,416,160	463,326	862,812	1,326,138
Expenditure on:						
Raising funds	18,336	14,789	33,125	29,996	23,706	53,702
Charitable activities	478,414	839,006	1,317,420	666,006	868,077	1,534,083
Total expenditure	496,750	853,795	1,350,545	696,002	891,783	1,587,785
Net income/(expenditure) for the year	72,867	(7,252)	65,615	(232,676)	(28,971)	(261,647)
Transfers between funds	(2,132)	2,132	-	(27,316)	27,316	-
Net movement in funds	70,735	(5,120)	65,615	(259,992)	(1,655)	(261,647)
Reconciliation of funds:						
Total funds brought forward	61,433	22,360	83,793	321,425	24,015	345,440
Net movement in funds	70,735	(5,120)	65,615	(259,992)	(1,655)	(261,647)
Total funds carried forward	132,168	17,240	149,408	61,433	22,360	83,793

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 19 to 32 form part of these financial statements.

FUTURE FIRST ALUMNI LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	256,051	290,083
Tangible assets	12	2,854	2,325
		258,905	292,408
Current assets			
Debtors	13	57,611	121,069
Investments	14	69,665	64,256
Cash at bank and in hand		220,322	178,747
		347,598	364,072
Creditors: due within one year	15	(457,095)	(431,126)
Net current liabilities / assets		(109,497)	(67,054)
Total assets less current liabilities		149,408	225,354
Creditors: due after more than one year	16	-	(141,561)
Total net assets		149,408	83,793
Charity funds			
Restricted funds	18	17,240	22,360
Unrestricted funds	18	132,168	61,433
Total funds		149,408	83,793

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 11th Feb 2025 and signed on their behalf by:


Nick Buckland (Feb 11, 2025 09:51 GMT)
Nicholas Buckland OBE
 Chair

The notes on pages 18 to 31 form part of these financial statements.

FUTURE FIRST ALUMNI LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	49,346	(91,095)
Cash flows from investing activities			
Purchase of intangible assets		(4,245)	(57,089)
Purchase of tangible fixed assets		(1,462)	(121)
Interest received		5,511	2,345
Net cash used in investing activities		<u>(196)</u>	<u>(54,865)</u>
Cash flows from financing activities			
Interest paid		(2,166)	(2,556)
Net cash used in financing activities		<u>(2,166)</u>	<u>(2,556)</u>
Change in cash and cash equivalents in the year		46,984	(148,516)
Cash and cash equivalents at the beginning of the year		243,003	391,519
Cash and cash equivalents at the end of the year		<u>289,987</u>	<u>243,003</u>

The notes on pages 18 to 31 form part of these financial statements

FUTURE FIRST ALUMNI LIMITED

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

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England, Wales and Scotland. The registered address is 86-90 Paul Street, London, EC2A 4NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

2.2 Income

All incoming resources are included in the Statement of Financial Activities ("SoFA") when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Grants are included in the SoFA on a receivable basis. The balance of income received for specific purposes, but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use. Time spent is determined by available time summaries and appropriate estimates techniques that are based on multiple factors, including the income levels received.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FUTURE FIRST ALUMNI LIMITED

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

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £nil or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Intellectual property	- 20%
Alumni Portal (development costs)	- 33%
Online Portal	- 11%

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £nil or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
------------------	---------------------

2.7 Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

FUTURE FIRST ALUMNI LIMITED

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Liabilities and provisions (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

2.13 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the trustees to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.14 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FUTURE FIRST ALUMNI LIMITED

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	231,838	19,165	251,003	6,276
Grants	40,000	457,236	497,236	550,379
Income from Funders	-	299,362	299,362	286,481
	271,838	775,763	1,047,601	843,136

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School Memberships	293,015	68,542	361,557	480,657
Other	1,491	-	1,491	-
	294,506	68,542	363,048	480,657

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	3,273	2,238	5,511	2,345
	3,273	2,238	5,511	2,345

FUTURE FIRST ALUMNI LIMITED

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

6. Analysis of expenditure by activities

	2024	2023
	£	£
Raising funds		
Cost of generating voluntary income	32,516	9,300
Wages and salaries	609	44,402
	33,125	53,702
Charitable activities		
Wages and salaries	402,500	495,695
Technology costs	12,740	25,295
Programme costs	528,532	534,228
Travel, hotels, and subsistence	23,413	24,222
Other staff costs	-	350
Support costs (see below)	350,235	454,293
	1,317,420	1,534,083
Total expenditure	1,350,545	1,587,785

	2024	2023
	£	£
Support costs		
Wages and salaries	163,705	213,144
Technology costs	48,461	48,515
Other staff costs	19,463	47,290
Premises costs	5,279	13,338
Communication and IT	8,652	22,147
General office costs	8,281	5,932
Legal, professional, and insurance	47,793	47,303
Bank interest	2,166	2,556
Amortisation and depreciation	39,210	45,968
Governance costs	7,225	8,100
	350,235	454,293

7. Auditor's remuneration

	2024	2023
	£	£
Audit fees	6,500	5,500

FUTURE FIRST ALUMNI LIMITED

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

8. Staff costs

	2024	2023
	£	£
Wages and salaries	502,007	679,352
Social security costs	46,558	67,220
Pension	18,249	15,969
	566,814	762,541
	566,814	762,541

	2024	2023
	No.	No.
Average number of persons employed including trustees	18	17
	18	17
	18	17

The number of employees whose employee benefits exceeded £60,000 was:

	2024	2023
	No.	No.
£ 70,001 - £ 80,000	-	1
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	1	-
	1	-
	1	-

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £213,724 (2023 - £270,915), including pension costs.

9. Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023 - £nil).

During the year ended 31 August 2024, no trustee expenses have been reimbursed (2023 - £nil).

10. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £18,249 (2023 - £15,969). Amounts totalling £4,461 (2023 - £4,537) were payable to the fund at the balance sheet date and are included in creditors.

Pension costs are allocated to relevant funds in accordance with the related salaries.

FUTURE FIRST ALUMNI LIMITED

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

11. Intangible fixed assets

	Intellectual Property £	Online Portal £	Total £
Cost			
At 1 September 2023	186,783	608,607	795,390
Additions	-	4,245	4,245
	186,783	612,852	799,635
At 31 August 2024	186,783	612,852	799,635
Amoritsation and impairment			
At 1 September 2023	186,783	318,524	505,307
Charge for year	-	38,277	38,277
	186,783	356,801	543,584
At 31 August 2024	186,783	356,801	543,584
Net book value			
At 31 August 2024	-	256,051	256,051
	-	290,083	290,083
At 31 August 2023	-	290,083	290,083

12. Tangible fixed assets

	Office Equipment £
Cost	
At 1 September 2023	16,883
Additions	1,462
	18,345
At 31 August 2024	18,345
Depreciation and impairment	
At 1 September 2023	14,558
Charge for year	933
	15,491
At 31 August 2024	15,491
Net book value	
At 31 August 2024	2,854
	2,854
At 31 August 2023	2,325

FUTURE FIRST ALUMNI LIMITED

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

13. Debtors	2024	2023
	£	£
Trade debtors	49,388	109,745
Other debtors	-	180
Prepayments and accrued income	8,223	11,144
	<u>57,611</u>	<u>121,069</u>
	<u><u>57,611</u></u>	<u><u>121,069</u></u>
14. Current asset investments	2024	2023
	£	£
Notice deposits < 3 months	69,665	64,256
	<u>69,665</u>	<u>64,256</u>
	<u><u>69,665</u></u>	<u><u>64,256</u></u>
15. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	47,041	97,390
Other taxation and social security	36,351	76,949
Other creditors	81,124	77,546
Accruals	48,094	27,833
Deferred income (note 17)	244,485	151,408
	<u>457,095</u>	<u>431,126</u>
	<u><u>457,095</u></u>	<u><u>431,126</u></u>
16. Creditors: amounts falling due after one year	2024	2023
	£	£
Deferred income (note 17)	-	141,561
	<u>-</u>	<u>141,561</u>
	<u><u>-</u></u>	<u><u>141,561</u></u>
17. Deferred income	2024	2023
	£	£
Balance at 31 August 2023	292,969	246,994
Resources deferred during the year	765,019	292,969
Amounts released during the year	(813,503)	(246,994)
	<u>244,485</u>	<u>292,969</u>
Balance at 31 August 2024	<u><u>244,485</u></u>	<u><u>292,969</u></u>

Deferred income arises as school memberships are for a period of one year and the income for the membership is spread evenly across the year.

FUTURE FIRST ALUMNI LIMITED

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

18. Movement in funds

2024

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
General Fund	61,433	569,617	(496,750)	(2,132)	132,168
Restricted funds					
Allen & Overy	-	2,250	(2,267)	17	-
Arc Pensions Law	-	5,520	(5,558)	38	-
Baily Thomas	-	5,000	(5,086)	86	-
BWH	-	1,000	(1,002)	2	-
The Dulverton Trust	3,133	18,359	(18,586)	-	2,906
The Esmee Fairbairn Foundation	-	30,816	(30,868)	52	-
Henderson Park	-	2,250	(2,436)	186	-
The Institute of Physics	19,227	515,516	(520,409)	-	14,334
Nick Strong	-	6,393	(6,788)	395	-
New Deal	-	185,781	(185,929)	148	-
Worshipful Company of Vintners	-	1,125	(1,164)	39	-
Ashurst: London	-	18,640	(18,769)	129	-
DRD Partnership	-	1,500	(1,607)	107	-
Legal & General	-	2,080	(2,357)	277	-
Lumon	-	5,900	(6,053)	153	-
Markerstudy	-	20,000	(20,022)	22	-
Taylor Wessing	-	17,175	(17,314)	139	-
The 29 th May 1961	-	5,000	(5,342)	342	-
Other restricted funds	-	2,238	(2,238)	-	-
Total restricted funds	22,360	846,543	(853,795)	2,132	17,240
Total funds	83,793	1,416,160	(1,350,545)	-	149,408

FUTURE FIRST ALUMNI LIMITED

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

18. Movements in funds (continued)

Restricted Funds include:

Allen & Overy

Allen & Overy is a law firm that has provided funding for our schools work in Tower Hamlets and Hackney.

Arc Pensions Law

Arc Pensions Law are providing funding for Arc a summer work experience programme for students in their London and Leeds offices.

Baily Thomas

The Baily Thomas Charitable Fund has granted funding to a project delivery costs to equip four Special Schools to run alumni activities.

BWH

BWH is a hospitality company partnering with Future First to develop resources and sponsor a school membership.

Dulverton Trust

The Dulverton Trust are supporting Future First to pilot a refreshed approach to mobilising role models to support primary aged pupils. Over three years, Year 6 pupils at 15 primaries will meet local role models and secondary aged students through a series of workshops designed to build their confidence, motivation and resilience ahead of their transition to secondary school.

The Esmee Fairbairn Foundation

The Esmee Fairbairn Foundation has granted funding to establish the partnership, governance arrangements, research base, policies and evaluation framework for a programme assessing the impact of relatable role model mentors on young people who are at risk of exclusion.

Henderson Park

Henderson Park is a private equity real estate firm sponsoring school memberships.

The Institute of Physics

Future First is the grantee of funding to deliver the 'Planet Possibility' programme between 2022 and March 2025 with an aim to increase uptake of Physics A Level within underrepresented groups. Future First receives funding to deliver governance for the consortium of partners, and deliver the Future First Infinity strand of work to 35 schools in England, Wales, Scotland and Northern Ireland. Future First disburses grants to the four other organisations in the consortium.

Nick Strong

Nick Strong is an individual donor who funded a portion of our mentoring work.

New Deal

The New Deal for Young People is part of the Greater London Authority and is funding our partnership work in Camden which aims to tackle school exclusions.

Worshipful Company of Vintners

Worshipful Company of Vintners have provided a grant for school memberships in Newham.

Ashurst : London

Ashurst: London is a law firm that has provided funding for primary school work and career days for students.

FUTURE FIRST ALUMNI LIMITED

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

18. Movement in funds (continued)

DRD Partnership

DRD Partnership are a public relations firm providing funding for our work supporting students across the country and introducing students to careers in public relations.

Legal & General

Legal & General are providers of financial services. They have contributed funding towards careers workshops for students.

Lumon

Lumon are a finance company who have provided a donation to support and extend Future First's reach and impact.

Markerstudy

Markerstudy are an insurance company who have provided a donation to support Future First's reach and impact.

Taylor Wessing

Taylor Wessing are a law firm that provided funding for workshops and insights days for student.

The 29th May 1961

This charitable trust is providing funding for schools in Coventry to access Future First's school membership offer.

Transfers between funds

Unrestricted funds of £2,132 (2023, £27,316) were transferred to restricted funds in order to support the charitable objectives.

FUTURE FIRST ALUMNI LIMITED

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

18. Movement in funds (continued)

2023

	Balance at 1 September		Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
	2022 £	Income £			
Unrestricted funds					
General Fund	321,425	463,326	(696,002)	(27,316)	61,433
Restricted funds					
Allen & Overy	-	2,250	(3,922)	1,672	-
Birmingham Education Partnership	-	8,828	(9,350)	522	-
Devon County Council	-	3,750	(4,079)	329	-
The Dulverton Trust	7,089	38,620	(42,576)	-	3,133
The Esmee Fairbairn Foundation	-	80,060	(83,824)	3,764	-
Eversheds	-	6,000	(6,156)	156	-
The Institute of Physics	16,926	484,639	(482,338)	-	19,227
John Lyons	-	2,000	(2,548)	548	-
Luton Alumni Network	-	3,000	(4,137)	1,137	-
Nick Strong	-	6,250	(7,138)	888	-
New Deal	-	124,517	(126,895)	2,378	-
Tottenham Hotspur	-	13,125	(13,395)	270	-
Waterloo Foundation	-	15,000	(15,056)	56	-
Ashurst: London	-	16,140	(16,581)	441	-
Autoraise	-	6,200	(6,898)	698	-
Arc Pensions Law	-	2,760	(4,063)	1,303	-
Legal & General	-	2,000	(3,404)	1,404	-
Markerstudy	-	20,000	(20,266)	266	-
Taylor Wessing	-	16,779	(16,905)	126	-
Other restricted funds	-	10,894	(22,252)	11,358	-
	24,015	862,812	(891,783)	27,316	22,360
Total of funds	345,440	1,326,138	(1,587,785)	-	83,793

FUTURE FIRST ALUMNI LIMITED

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

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	2,854	-	2,854
Intangible fixed assets	256,051	-	256,051
Cash at bank and in hand	57,616	289,982	347,598
Creditors due within one year	(184,353)	(272,742)	(457,095)
Creditors due in more than one year	-	-	-
	132,168	17,240	149,408
	132,168	17,240	149,408

Fund balances at 31 August 2023 are represented by:

Tangible fixed assets	2,325	-	2,325
Intangible fixed assets	290,083	-	290,083
Current assets	341,712	22,360	364,072
Creditors due within one year	(431,126)	-	(431,126)
Creditors due in more than one year	(141,561)	-	(141,561)
	61,433	22,360	83,793
	61,433	22,360	83,793

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year (per "SoFA")	65,615	(261,647)
Adjustments for:		
Depreciation charges	933	1,203
Amortisation charges	38,277	44,763
Dividends, interests, and rents from investments	(5,511)	(2,345)
Interest paid	2,166	2,556
Decrease/(increase) in debtors	63,458	(39,511)
Increase/(decrease) in creditors	(115,592)	163,886
	49,346	(91,095)
	49,346	(91,095)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	220,322	178,747
Notice deposits (less than 3 months)	69,665	64,256
	289,987	243,003
	289,987	243,003

FUTURE FIRST ALUMNI LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	178,747	41,575	220,322
Liquid investments	64,256	5,409	69,665
	<u>243,003</u>	<u>46,984</u>	<u>289,987</u>

22. Related party transactions

During the year, the charity received £37,500 in donations from trustees.

There were no other related party transactions in the period.

51440 Future First Alumni Limited 2024 accounts FINAL

Final Audit Report

2025-02-11

Created:	2025-02-10
By:	L M Patrontasch (leemaue.patron@futurefirst.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmzOkcuk3mf5HTLAd5F-PFsCWp61DS-7w

"51440 Future First Alumni Limited 2024 accounts FINAL" History

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Signature Date: 2025-02-11 - 9:51:22 AM GMT - Time Source: server

 Agreement completed.

2025-02-11 - 9:51:22 AM GMT

FUTURE FIRST ALUMNI LIMITED

England & Wales - Charity number 1135638

Accounts

FUTURE FIRST ALUMNI LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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Statement of cash flows	20
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FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

Michael Ter-Berg
Ata Rahman (appointed 4 December 2023)
Christine Gilbert, Chair (resigned 31 December 2022)
Nicholas Woodrow (appointed 20 January 2023)
Heather Richards (resigned 31 December 2023)
Lindsey McMurray
Nicholas Buckland, Chair (appointed 1 January 2023)
Camilla Camley (appointed 20 January 2023)
Adam Davies (resigned 31 December 2022)
Amy Finch (resigned 4 August 2023)

Company registered number

07166643

Charity registered numbers

1135638 and SC043973

Registered office

86-90 Paul Street
London
EC2A 4NE

Company secretaries

Lee Mauve Patron (COO)

Executive Team

Lorraine Langham (CEO) - resigned December 2022

Sue Riley (CEO) - appointed March 2023

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

The Co-operative Bank plc
PO Box 250
Skelmersdale
WN8 6WT

United Trust Bank
One Ropemaker Street
London
EC2Y 9AW

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Future First's vision is for a world where a young person's background does not limit their future.

Its mission is to see every state school and college - and every learner - supported by a thriving and engaged alumni and employee volunteer community which improves students' motivation, confidence and life chances.

Individuals from lower socio-economic backgrounds are under-represented in professional occupations. This is not because of a lack of hard work or talent but instead because of a lack of opportunity. This is an issue for society and business. Young people need to see 'someone like me'.

We work towards achieving this, through the following guiding principles:

- **Harnessing the power of alumni and employee volunteers**

We help alumni and employee volunteers connect with state schools and colleges.

These individuals are a great untapped resource for state schools, colleges and learners. They are relatable role models that can help to dispel myths about gatekept industries, open doors to opportunities and let young people 'see someone like me'. They build the sense of community around a school and college. In volunteering, they not only support learners, but actively benefit themselves: building communication and empathy and giving back.

- **Building careers capacity in state schools and colleges**

We help to create sustainable alumni and employee volunteer communities.

By providing state schools and colleges with the technology, skills and knowledge to develop their alumni and employee volunteer networks, and the training to run volunteer led in person and virtual sessions, we build in school capacity: supporting careers leads, and those delivering curriculum to provide meaningful employability engagement opportunities for their learners.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Objectives and activities (continued)

. Activities undertaken to achieve objectives (cont.)

• **Mapping our work against the Gatsby Benchmarks**

Our work is mapped to the nationally recognised Gatsby Benchmarks.

Research shows that schools, particularly those in areas of disadvantage, see greater results in terms of preparing their learners for employability when they achieve the national Gatsby benchmarks.

As the Gatsby Foundation reaches its ten year anniversary, and looks ahead to the next decade, it is highlighting the importance of alumni engagement in schools:

- **Be intentional:** schools should build a focused alumni database to grow the social capital of current learners by creating opportunities for them to meet past students as part of their careers programme.
- **Alumni can enrich employer engagement programmes:** set up talks, arrange visits, provide experiences of workplaces or find mentors.
- **Work with alumni:** to enhance curriculum delivery.

• **Digital is so much more than technology**

We harness the power of technology to extend volunteer reach and allow young people to 'see someone like me'.

We manage our alumni, school, employee volunteer and learner relationships through our Future First Hub – a safe, social media style interface that allows our member schools to build and manage every aspect of their alumni and employer network in one place.

It's a space where young people can find out about sectors, look at vlogs, profiles and see inside industries. It's a way too for volunteers to give back virtually if they can't be in schools, breaking down geographical boundaries. In this way, digital is so much more than technology – it supports in person, virtual and online volunteering.

c. Public benefit

Annually, when reviewing the charity's aims and objectives and approving the strategic plan for the coming year, Future First's Board of Trustees refer to the Charity Commission's guidance on public benefit. Together, Trustees and the senior leadership team ensure that the charity's work continues to deliver demonstrable public benefit which can be evidenced by the impact of Future First on its beneficiaries.

The Behavioural Insights Team report into effective careers interventions for disadvantaged young people (2021) advocates for 'creating social capital for young people with more limited networks'. This is a need which can be effectively met by alumni role models, and has been reinforced by an independent literature review commissioned by Future First. The review concluded that engagement with school and school work is strongly related to positive relationships within the school community, and that exposure to role models can impact attitudes and feelings of academic belonging (CfEY 2021).

The latest evidence shows careers education has double the impact for young people experiencing economic disadvantage. Moreover, by connecting students with relatable role models, they benefit from: work experience; insights into industries; information on the variety of jobs; skills that are in high demand; and stories of overcoming challenges.

Our programmes may be a young person's only experience of the world of work. Research shows that a young person who has four or more meaningful encounters with an employer is 86% less likely to be NEET and can earn up to 22% more during their career.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Objectives and activities (continued)

d. Volunteers

In support of our mission to see every state school and college in the UK, and every state pupil, supported by a thriving and engaged alumni and employee volunteer community, which improves students' motivation, confidence and life chances, Future First works closely with a large community of volunteers via our online Future First Hub. Our network of volunteers who support programmes in schools act as accessible and inspirational role models by sharing their stories through a variety of activities, including blogging, online mentoring, networking and careers activities in schools.

We aim to continuously improve and develop our services based on the needs and recommendations of our beneficiaries.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Achievements and performance

a. Main achievements of the Company

Future First adapted swiftly to Covid-19, running several key contracts, bringing more positive role models virtually into classrooms in 2021 and reaching more learners across the UK than the previous year. The board recognised that contracts won during Covid would be short term, but vital for the mission of the charity during this period. They also identified that the short term nature of this funding would potentially leave a gap in future years' funding and so took steps to mitigate this.

Planned initial development investment, (already underway before the pandemic) concluded in this operating period on new alumni engagement technology: the Future First Hub, an online portal for all partner schools, colleges and their alumni. Working with key stakeholders, the charity developed the Hub - a safe social media style online platform that now sits at the heart of all our activity and allows Future First's member schools to build and manage every aspect of their network in one place.

Future First's capital outlay for this work was carefully matched by employers' and funders' support, with significant multi-year commitment secured and a three year investment plan devised to support these ambitious plans.

Whilst this financial year has seen a significant slowdown in timing of funder decisions the charity has acted proactively again, pausing its immediate investment whilst focusing on core school activities. In tandem, a number of new trustees have joined the board, harnessing experience in technology, investment, turnaround and PR. They are supported by a new CEO with expertise in membership, partnership and programme design. Covid had a monumentally negative impact on young people's career prospects, particularly those from disadvantaged backgrounds. As well as impacting young people's confidence, nearly half of schools reduced the time learners spent on careers guidance activities and a fifth put these activities entirely on hold. The attainment gap widened to the highest levels in ten years, with the pupils from families who were able to support home learning making better strides towards recovery.

The cost of living crisis, global unrest, the aftermath of the pandemic and a reduction in funding has resulted in a challenging funding landscape and unprecedented competition for funding, impacting the charity sector as a whole, including Future First. Many state schools/colleges are facing increasing pressures on their budgets and activities. With some elements of Future First's work requiring a contribution from schools, this has a knock-on effect on our own budgets.

That said, since the pandemic, there is greater expectation from volunteers, students and schools that services and activities will be digital. Future First has adapted well to this, and is in a good position to deliver this work.

In the last year we:

- Ran our first ever School Alumni Week campaign, raising awareness of the charity and of the impact of alumni and relatable role models in state schools and colleges.
- Reached over 7000 young people through school workshops and sessions, working to dismantle barriers of disadvantage and helping to level the playing field with their independent school peers.
- Worked with 292 students in rural locations through our Primary programme, focussing on the transition to secondary school and incorporating both alumni and volunteers from the local community.
- Following consultation with schools (with school staff representing 17,000 learners) we developed our membership offer, increasing our focus on resource development (through a Toolkit), CPD (new online sessions) and opportunities to engage with members.

We have over 240,000 relatable role models (alumni and volunteers) registered with the charity, available to contribute via online sessions, workshops, fundraising mentoring and sharing their skills and knowledge on our online Hub.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the charity should hold free cash reserves sufficient to cover between 1 -3 months' core operating costs, which equate to approximately £75k - £225k. At £61,433 the current level of unrestricted funds are slightly below the organisation's reserves policy, however the Trustees are confident that the reserves will grow over the next 12 months.

c. Principal risks and uncertainties

The charity maintains an up-to-date risk register that is reviewed quarterly by the trustees. The senior leadership team in conjunction with the Audit, Risk & Finance Committee (A,R&F) reviews the register on a regular basis and ensures it is current and responsive to emerging risks.

The Trustees assess the major risks of the charity at each quarterly Board meeting. Additionally, risks are always considered at more frequent meetings between the Chair and CEO and by the A,R&F committee. The Board of Trustees is satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

The Board of Trustees consider the most pertinent risks to be: staffing capacity, funding in an uncertain climate and ensuring our tech offer continues to meet the needs of key stakeholders. These risks are mitigated by: strong strategic plans along with recruitment plans, funding diversification, and upskilling staff in the charity's tech offer.

d. Financial risk management objectives and policies

The charity effectively manages its finances and financial risks through a series of procedures and policies.

Monthly management accounts and cash flow are produced and reviewed by the senior leadership team. These accounts are shared with the A,R&F Committee on a quarterly basis. The overall purpose of this standing committee, that reports to the Board of Trustees, is to assist the Board in its duty to supervise the broad direction of the Charity's financial affairs and to oversee the audit and risk management processes.

A financial report, including management accounts and cashflow are brought to the board on a quarterly basis as well. In April 2023 we appointed Playfair Partnerships as our new accountants, replacing Connected Accounting. This change has provided Future First with even stronger financial risk management.

Future First maintains an up-to-date financial controls document that outlines the financial systems and processes used by the charity. It covers how the finance function works and the key processes, systems and methods used to control the organisation's finances. This document is reviewed annually.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

Future First Alumni Limited (formerly The Camden Future First Network) was incorporated on 23 February 2010 as a charitable company limited by guarantee (company registration number 07166643; registered charity number 1135638). Initially, the charity was established to work with state schools in the London Borough of Camden. On 14 February 2012, the articles of association were amended to extend the scope of the charity's work to cover state schools throughout England and Wales. On 19 February 2013, the articles of association were further amended to extend the scope of the charity's work to include the rest of the world. On 4 February 2019, the articles of association were amended to incorporate administrative changes and the objects were amended to specify the prevailing charity legislation in each separate jurisdiction across the United Kingdom.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The charity's Articles of Association specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. The usual term of office for a Trustee shall be three years, at the end of which they shall retire. A trustee shall be eligible for reappointment by the trustees for up to a further two terms, each of up to three years. No trustees shall serve for more than nine consecutive years, unless the trustees consider it would be in the best interests of the Charity for a particular trustee to continue to serve beyond that period and that trustee is reappointed in accordance with the Articles.

c. Organisational structure and decision-making policies

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees' policy is to meet at least 4 times each year, and in person as the accepted norm. During the current operating period, five Board meetings were held in total, including one additional meeting concerned with signing off the audited accounts for the previous year.

The A,R&F committee was convened in-year with oversight of the charity's financial planning and reporting, financial policies and procedures, and internal controls and risk management systems. The committee meets a minimum four times a year.

A board representative (currently the Chair) acts as trustee safeguarding lead for the charity, and provides oversight of the charity's safeguarding policy and procedures, which are reported to the board quarterly.

During the year, the Trustees continued to review their practice measured against the 2016 Charity Governance Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. Feedback from courses is delivered at Board Meetings.

e. Pay policy for key management personnel

The Trustees consider the Chief Executive Officer and Chief Operating Officer to be the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity on a day to day basis. The pay of the key management personnel is reviewed annually by the Board of Trustees who take into account a wide range of factors.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. There were no expenses and other amounts paid to Trustees as disclosed in note 8 to the financial statements.

f. Related party relationships

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Plans for future periods

The charity has the following strategic priorities in the coming reporting period, allowing it to build on the work in the current period and continue to develop the principles that underpin its activities.

Strengthening our volunteer base further

Building on work this year, the charity will bring a Volunteer Manager into post. This post will enable us to maximise the benefit of our 240,000 strong volunteer alumni network – the greatest resource we have - allowing us to extend our reach further across the UK.

Volunteers are currently managed by our regional operational leads - having a national role will enable the charity to even better support our regional volunteers and unlock the potential of our wider National Network – those volunteers based around the country who are not connected to a particular school or college, but are committed to our cause and keen to get involved in volunteering opportunities.

We will focus on:

- Convening a **volunteer steering committee**: to support the co-production of resources, training, recognition and celebration mechanisms
- **Increasing the virtual volunteering** opportunities available
- **Sharing our learning nationally**: so that others can benefit from our increased knowledge of scaling and delivering volunteering opportunities across the UK online and in person

Implementing the roadmap for Future First Hub

Having co-produced a roadmap for the development of the Future First Hub in the current operating period, Future First will continue to implement this, seeking forward thinking funder support to grow the capacity and value of this resource for more state schools and colleges across the UK. Some key priorities are:

- **Empowering young people to take ownership of their journey**: From interacting with videos about career ideas to asking alumni about apprenticeships, improving the Hub's potential to create an environment where young people can pursue their interests and have meaningful encounters with relatable role models.
- **Overcoming barriers**: Regardless of where alumni volunteers live, they can connect with the Future First Hub and with their old school community. By connecting young people with role models who have found success by moving away, we can open up sectors that are not obvious in the locality, or in areas of high unemployment.
- **Fostering civic engagement**: The Hub presents opportunities for younger volunteers to engage. Those leaving school can go on to support their old school with ready-made volunteering opportunities that not only support them to gain confidence and learn new skills, but also help shape the futures of their communities. In doing so, we can alter the traditional demographics of volunteer participation, fostering a more diverse volunteer population while supporting its growth, at a time where volunteer numbers are plummeting.

Significant tech developments underpin these priorities, enabling the charity to stay relevant and relatable to key stakeholders.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Plans for future periods (continued)

Further increase our work with employer partners and employee volunteers

Providing young people with access to a wide range of sectors and employers is vital: both for learners' knowledge and networks, and for businesses and the economy. In the coming reporting period Future First will seek to develop its existing approach:

- Developing schemes that provide young people with access to fast track apprenticeship opportunities through a range of focused activity;
- Putting a spotlight on previously gatekept industries;
- Seeking strategic employer partners that wish to support 'cold spots' in the UK, and increase support in deprived communities;
- Increasing the sectors that we work with.

Future First visibility

The trustees and senior management team are acutely aware of the importance of the space in which the charity operates, and the value we can provide in helping to address Britain's acute social mobility issues: helping young people 'see someone like me', raising aspirations and opening doors to opportunities.

The charity recognizes too that the social mobility charity space is a busy one, and acknowledges the work to be done in both raising this important agenda, and ensuring that resources are used in the most effective way. In the coming operating period the charity is therefore focused on:

Setting out clearly its priorities in this space: through consultation with all key stakeholders, through the creation of its manifesto for an equitable education;

Increasing its strategic alliances with others in the sector: preparing itself for a new term of government administration and supporting 'civic society's' engagement;

Developing ways in which more schools can benefit from our support: seeking to create more open access resources, increase visibility through CPD and conference opportunities.

Funding diversification: working to ensure incomes stems from multiple sources including trust funding, employer partners, school memberships and events, enabling us to spread risk and promote long-term financial stability.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 May 2024 and signed on their behalf by:

.....
Nicholas Buckland OBE
Chair

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED

Opinion

We have audited the financial statements of Future First Alumni Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED
(CONTINUED)

identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (Senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date:

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	71,300	771,836	843,136	813,865
Charitable activities		390,946	89,711	480,657	574,706
Investments	4	1,080	1,265	2,345	1,915
Total income		463,326	862,812	1,326,138	1,390,486
Expenditure on:					
Raising funds		29,996	23,706	53,702	80,009
Charitable activities		666,006	868,077	1,534,083	1,417,293
Total expenditure		696,002	891,783	1,587,785	1,497,302
Net expenditure		(232,676)	(28,971)	(261,647)	(106,816)
Transfers between funds	16	(27,316)	27,316	-	-
Net movement in funds		(259,992)	(1,655)	(261,647)	(106,816)
Reconciliation of funds:					
Total funds brought forward		321,425	24,015	345,440	452,256
Net movement in funds		(259,992)	(1,655)	(261,647)	(106,816)
Total funds carried forward		61,433	22,360	83,793	345,440

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

The notes on pages 21 to 37 form part of these financial statements.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07166643

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	9	290,083	277,757
Tangible assets	10	2,325	3,407
		<u>292,408</u>	<u>281,164</u>
Current assets			
Debtors	11	121,069	81,558
Investments	12	64,256	212,100
Cash at bank and in hand		178,747	179,419
		<u>364,072</u>	<u>473,077</u>
Creditors: due within one year	13	(431,126)	(396,324)
Net current liabilities / assets		<u>(67,054)</u>	<u>76,753</u>
Total assets less current liabilities		<u>225,354</u>	<u>357,917</u>
Creditors: due after more than one year	14	(141,561)	(12,477)
Total net assets		<u><u>83,793</u></u>	<u><u>345,440</u></u>
Charity funds			
Restricted funds	16	22,360	24,015
Unrestricted funds	16	61,433	321,425
Total funds		<u><u>83,793</u></u>	<u><u>345,440</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 28 May 2024 and signed on their behalf by:

.....
Nicholas Buckland OBE
Chair

The notes on pages 21 to 37 form part of these financial statements.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(93,651)	(143,886)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of intangible assets	(57,089)	(272,538)
Purchase of tangible fixed assets	(121)	(3,481)
Interest received	2,345	1,869
	<hr/>	<hr/>
Net cash used in investing activities	(54,865)	(274,150)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(148,516)	(418,036)
Cash and cash equivalents at the beginning of the year	391,519	809,555
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	243,003	391,519
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 37 form part of these financial statements

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England, Wales and Scotland. The address is 86-90 Paul Street, London, EC2A 4NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Future First Alumni Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Statement of financial activities.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Intellectual property	- 20 %
Development expenditure	- 33 %

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
------------------	---------------------

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	276	6,000	6,276
Grants	71,024	479,355	550,379
Income from Funders	-	286,481	286,481
	71,300	771,836	843,136
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	25,367	-	25,367
Grants	78,775	466,941	545,716
Government grants	(420)	-	(420)
Income from Funders	243,202	-	243,202
	346,924	466,941	813,865

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bank interest receivable	1,080	1,265	2,345
Total 2023	1,080	1,265	2,345
		Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable		1,915	1,915
Total 2022		1,915	1,915

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	1,079,790	454,293	1,534,083
Total 2023	1,079,790	454,293	1,534,083
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	912,030	505,263	1,417,293
Total 2022	912,030	505,263	1,417,293

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Wages & salaries	495,695	334,484
Technology costs	25,295	29,586
Programme costs	534,228	522,694
Travel, hotels & subsistence	24,222	22,052
Other staff costs	350	3,214
	1,079,790	912,030

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Wages & salaries	213,144	270,976
Technology costs	48,515	61,466
Other staff costs	47,290	34,002
Premises costs	13,338	16,554
Communications and IT	22,147	33,488
General office costs	5,932	8,346
Legal, professional & insurance	47,303	30,589
Bank interest	2,556	-
Amortisation & depreciation	45,968	42,017
Governance costs	8,100	7,825
	454,293	505,263

6. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,500	5,000

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Staff costs

	2023	2022
	£	£
Wages and salaries	679,352	612,752
Social security costs	67,220	60,652
Contribution to defined contribution pension schemes	15,969	12,065
	<u>762,541</u>	<u>685,469</u>

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Staff	<u>17</u>	<u>17</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £270,915 (2022 - £261,642), including pension costs.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Intangible assets

	Intellectual property £	Online portal £	Total £
Cost			
At 1 September 2022	186,783	551,518	738,301
Additions	-	57,089	57,089
At 31 August 2023	<u>186,783</u>	<u>608,607</u>	<u>795,390</u>
Amortisation			
At 1 September 2022	186,783	273,761	460,544
Charge for the year	-	44,763	44,763
At 31 August 2023	<u>186,783</u>	<u>318,524</u>	<u>505,307</u>
Net book value			
At 31 August 2023	<u>-</u>	<u>290,083</u>	<u>290,083</u>
At 31 August 2022	<u>-</u>	<u>277,757</u>	<u>277,757</u>

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 September 2022	16,762
Additions	121
At 31 August 2023	16,883
Depreciation	
At 1 September 2022	13,355
Charge for the year	1,203
At 31 August 2023	14,558
Net book value	
At 31 August 2023	2,325
At 31 August 2022	3,407

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	109,745	48,439
Other debtors	180	17,731
Prepayments and accrued income	11,144	15,388
	121,069	81,558

12. Current asset investments

	2023 £	2022 £
Notice deposits > 3 months	64,256	212,100

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	97,390	4,991
Other taxation and social security	76,949	21,010
Other creditors	77,546	77,917
Accruals and deferred income	179,241	292,406
	431,126	396,324
	431,126	396,324

	2023	2022
	£	£
Deferred income at 1 September 2022	246,994	398,742
Resources deferred during the year	151,409	221,779
Amounts released from previous periods	(246,994)	(373,527)
	151,409	246,994
	151,409	246,994

14. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	141,561	12,477
	141,561	12,477

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	243,003	391,519
	243,003	391,519

Financial assets measured at fair value through income and expenditure comprise cash at bank and short term deposits.

FUTURE FIRST ALUMNI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Fund	321,425	463,326	(696,002)	(27,316)	61,433
Restricted funds					
Allen & Overy	-	2,250	(3,922)	1,672	-
Birmingham Education Partnership	-	8,828	(9,350)	522	-
Devon County Council	-	3,750	(4,079)	329	-
The Dulverton Trust	7,089	38,620	(42,576)	-	3,133
The Esmee Fairbairn Foundation	-	80,060	(83,824)	3,764	-
Eversheds	-	6,000	(6,156)	156	-
The Institute of Physics	16,926	484,639	(482,338)	-	19,227
John Lyons	-	2,000	(2,548)	548	-
Luton Alumni Network	-	3,000	(4,137)	1,137	-
Nick Strong	-	6,250	(7,138)	888	-
New Deal	-	124,517	(126,895)	2,378	-
Tottenham Hotspur	-	13,125	(13,395)	270	-
Waterloo Foundation	-	15,000	(15,056)	56	-
Ashurst: London	-	16,140	(16,581)	441	-
Autoraise	-	6,200	(6,898)	698	-
Arc Pensions Law	-	2,760	(4,063)	1,303	-
Legal & General	-	2,000	(3,404)	1,404	-
Markerstudy	-	20,000	(20,266)	266	-
Taylor Wessing	-	16,779	(16,905)	126	-
Other restricted funds	-	10,894	(22,252)	11,358	-
	<u>24,015</u>	<u>862,812</u>	<u>(891,783)</u>	<u>27,316</u>	<u>22,360</u>
Total of funds	<u><u>345,440</u></u>	<u><u>1,326,138</u></u>	<u><u>(1,587,785)</u></u>	<u><u>-</u></u>	<u><u>83,793</u></u>

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

Restricted Funds include:

Allen & Overy

Allen & Overy is a law firm that has provided funding for our schools work in Tower Hamlets and Hackney.

Birmingham Education Partnership

Birmingham Education Partnership are providing funding to build and grow the schools alumni network in the region, supporting our alumni programmes.

Devon County Council

Devon County Council are providing funding to build and grow the schools alumni network in the region, supporting our alumni programmes.

Dulverton Trust

The Dulverton Trust are supporting Future First to pilot a refreshed approach to mobilising role models to support primary aged pupils. Over three years, Year 6 pupils at 15 primaries will meet local role models and secondary aged students through a series of workshops designed to build their confidence, motivation and resilience ahead of their transition to secondary school.

The Esmee Fairbairn Foundation

The Esmee Fairbairn Foundation has granted funding to establish the partnership, governance arrangements, research base, policies and evaluation framework for a programme assessing the impact of relatable role model mentors on young people who are at risk of exclusion. The programme is being trialled in two schools until Spring 2022.

Eversheds

Eversheds is a law firm funding schools membership for two schools, plus a programme of work supporting students' introduction to law as a career.

The Hadrian Trust

The Hadrian Trust is a charitable trust funding school membership in Newcastle.

The Institute of Physics

Future First is the grantee of funding to deliver the 'Planet Possibility' programme between 2022 and 2024, with an aim to increase uptake of Physics A Level within underrepresented groups. Future First receives funding to deliver governance for the consortium of partners, and deliver the Future First Infinity strand of work to 35 schools in England, Wales, Scotland and Northern Ireland. Future First disburses grants to the four other organisations in the consortium.

John Lyon's Charity

John Lyon's Charity is helping five students at five special schools in the Brent and Harrow areas to receive Future First's new workshop only programme, designed to prepare students with special educational needs and disability for life beyond school.

Luton Alumni Network

Luton Alumni Network are providing funding to build and grow the schools alumni network in the region, supporting our alumni programmes.

Nick Strong

Nick Strong is an individual donor who funded a portion of our mentoring work.

Monmouthshire

Monmouthshire have contributed funding towards a schools membership in their region.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

New Deal

The New Deal for Young People is part of the Greater London Authority and is funding our partnership work in Camden which aims to tackle school exclusions.

Priory Ruskin Academy

Priory Ruskin Academy have continued funding towards their school membership as part of our Future First Infinity Programme largely funded by the Institute of Physics. As part of our funding agreement with the IOP, schools make a small contribution to partake in the programme.

Spalding High School

Spalding High School have continued funding towards their school membership as part of our Future First Infinity Programme largely funded by the Institute of Physics. As part of our funding agreement with the IOP, schools make a small contribution to partake in the programme.

Tottenham Hotspur

Tottenham Hotspur funded work in Haringey and Enfield schools, to build and grow their network.

Waterloo Foundation

The Waterloo Foundation has provided funding over three years to expand Future First's work in Wales. They will support a group of schools in Wales to build, engage and mobilise a community of former students.

Worshipful Company of Drapers

Worshipful Company of Drapers contributed funding towards school memberships in Camden and Hackney boroughs.

Worshipful Company of Vintners

Worshipful Company of Vintners have provided a grant for school memberships in Newham.

Ashurst : London

Ashurst: London is a law firm that has provided funding for primary school work and career days for students

Autoraise

Autoraise are a charity that supports young people into technical apprenticeships in the vehicle repair industry. They have provided funding for the creation and delivery of workshops supporting students.

Arc Pensions Law

Arc Pensions Law are providing funding for Arc a summer work experience programme for students in their London and Leeds offices.

DRD Partnership

DRD Partnership are a public relations firm providing funding for our work supporting students across the country and introducing students to careers in public relations.

Legal & General

Legal & General are providers of financial services. They have contributed funding towards careers workshops for students.

Lumon

Lumon are a finance company who have provided a donation to support and extend Future First's reach and impact.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

Markerstudy

Markerstudy are an insurance company who have provided a donation to support Future First's reach and impact.

Taylor Wessing

Taylor Wessing are a law firm that provided funding for workshops and insights days for student.

Transfer between funds

Unrestricted funds of £27,316 (2022: £117,559) were transferred to restricted funds in order to support the charitable objectives.

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Fund	445,326	706,469	(712,811)	(117,559)	321,425
Restricted funds					
Bailey Thomas SEND	-	10,000	(13,310)	3,310	-
Cambridgeshire Community Foundation	-	3,250	(3,333)	83	-
The Commercial Education Trust	-	19,543	(24,167)	4,624	-
The Dulverton Trust	-	24,380	(17,291)	-	7,089
The Esmee Fairbairn Foundation	-	51,134	(86,778)	35,644	-
The Institute of Physics	-	556,711	(612,579)	72,794	16,926
Suffolk Community Foundation	-	1,000	(1,133)	133	-
John Lyons	-	3,000	(3,417)	417	-
Waterloo Foundation	-	15,000	(15,260)	260	-
The Fidelity Foundation	6,930	-	(7,224)	294	-
	<u>6,930</u>	<u>684,018</u>	<u>(784,492)</u>	<u>117,559</u>	<u>24,015</u>
Total of funds	<u><u>452,256</u></u>	<u><u>1,390,487</u></u>	<u><u>(1,497,303)</u></u>	<u><u>-</u></u>	<u><u>345,440</u></u>

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
General funds	321,425	463,326	(696,002)	(27,316)	61,433
Restricted funds	24,015	862,812	(891,783)	27,316	22,360
	<u>345,440</u>	<u>1,326,138</u>	<u>(1,587,785)</u>	<u>-</u>	<u>83,793</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
General funds	445,326	706,469	(712,811)	(117,559)	321,425
Restricted funds	6,930	684,018	(784,492)	117,559	24,015
	<u>452,256</u>	<u>1,390,487</u>	<u>(1,497,303)</u>	<u>-</u>	<u>345,440</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,325	-	2,325
Intangible fixed assets	290,083	-	290,083
Current assets	341,712	22,360	364,072
Creditors due within one year	(431,126)	-	(431,126)
Creditors due in more than one year	(141,561)	-	(141,561)
Total	<u>61,433</u>	<u>22,360</u>	<u>83,793</u>

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,407	-	3,407
Intangible fixed assets	277,757	-	277,757
Current assets	337,962	135,115	473,077
Creditors due within one year	(285,224)	(111,100)	(396,324)
Creditors due in more than one year	(12,477)	-	(12,477)
Total	<u>321,425</u>	<u>24,015</u>	<u>345,440</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(261,647)</u>	<u>(106,816)</u>
Adjustments for:		
Depreciation charges	1,203	1,948
Amortisation charges	44,763	40,068
Dividends, interests and rents from investments	(2,345)	(1,869)
Decrease/(increase) in debtors	(39,511)	44,900
Increase/(decrease) in creditors	163,886	(122,117)
Net cash used in operating activities	<u>(93,651)</u>	<u>(143,886)</u>

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	178,747	179,419
Notice deposits (less than 3 months)	64,256	212,100
Total cash and cash equivalents	<u>243,003</u>	<u>391,519</u>

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	179,419	(672)	178,747
Liquid investments	212,100	(147,844)	64,256
	<u>391,519</u>	<u>(148,516)</u>	<u>243,003</u>

22. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £15,969 (2022 - £12,065). Amounts totalling £4,537 (2022 - £3,607) were payable to the fund at the balance sheet date and are included in creditors.

23. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2023.

FUTURE FIRST ALUMNI LIMITED

England & Wales - Charity number 1135638

Accounts

REGISTERED COMPANY NUMBER: 07166643 (England and Wales)
REGISTERED CHARITY NUMBER: 1135638



Annual Report of the Trustees and Financial Statements for the
Year Ended 31 August 2022

Future First Alumni Limited
(A Company Limited by Guarantee)

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street



Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



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Year Ended 31 August 2022

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Company Information
for the Year Ended 31 August 2022

Trustees	Mr Adam Deji Davies Ms Amy Finch Dame Christine Gilbert, Chair Ms Lindsey McMurray, Treasurer Ms Sally Nelson (resigned 1 July 2022) Ms Heather Richards Mr Michael Ter-Berg
Company registered number	07166643
Charlty registered number	1135638 and SC043973
Registered office	86-90 Paul Street London EC2A 4NE
Company secretary	Ms Lee Mauve Patrontasch Ms Underwood (resigned 18 August 2022)
Chair	Ms Christine Gilbert
Independent auditors	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	The Co-operative Bank plc PO Box 250 Skelmersdale WN8 6WT United Trust Bank One Ropemaker Street London EC2Y 9AW Virgin Money Jubilee House Gosforth, Newcastle upon Tyne NE3 4PL

Trustees' Report
for the Year Ended 31 August 2022

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Future First Alumni Limited (the charitable company) for the year ended 31 August 2022. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), *Accounting and Reporting by Charities* appropriate to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees declare that, in carrying out their duties and in preparing this report, they have had due regard to the guidance issued by the Charity Commission on public benefit.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The company's objectives are:

To act as a resource for young people up to the age of 26 living anywhere in the world by providing advice and assistance and organising programmes of educational and other activities as a means of:

- a) advancing in life and helping young people by developing their skills, capabilities and capacities to enable them to participate in society as independent, mature and responsible individuals;
- b) advancing education; and
- c) relieving unemployment.

Activities for achieving objectives

Future First's vision is a world where a young person's background does not limit their future. Its mission is to see every state school and college - and every pupil - supported by a thriving and engaged alumni community which improves students' motivation, confidence and life chances.

To enable us to work towards this vision we have four key strategic aims. All of our programmes and services knit together to ensure continued progress in delivering these aims:

1. **Extend reach and impact:** reach more young people and support them more effectively;
2. **Design and trial new Interventions:** pilot new ways to help transform the lives and futures of young people with the help of relatable role models;

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3. **Buuld a national alumni movement:** create a movement to celebrate alumni networks in state schools;
4. **Develop our organisational effectiveness:** become a more effective, efficient, responsive and flexible organisation.

b. Public benefit

Annually, when reviewing the charity's aims and objectives and approving the strategic plan for the coming year, Future First's Board of Trustees refer to the Charity Commission's guidance on public benefit. Together, Trustees and the senior leadership team ensure that the charity's work continues to deliver demonstrable public benefit which can be evidenced by the Impact of Future First on its beneficiaries.

The outcomes produced by our programmes are supported by independent research. The Education and Employers Taskforce (2012) has found a positive relationship between the number of employer encounters while at school and the impact on young people's confidence in progression towards ultimate career goals, the likelihood of them not being in education, employment or training (NEET), and their earning potential. They have also found that student participation in career talks with volunteers from the world of work can motivate students to work harder and achieve more and can influence future plans and subject choices (2019). The Behavioural Insights Team report into effective careers interventions for disadvantaged young people (2021) advocates for 'creating social capital for young people with more limited networks'. This is a need which can be effectively met by alumni role models, and has been reinforced by an independent literature review commissioned by Future First. The review concluded that engagement with school and school work is strongly related to positive relationships within the school community, and that exposure to role models can impact attitudes and feelings of academic belonging (CfEY 2021).

Achievements and performance: 2021/22

The academic year began with cautious optimism. We hoped for a return to relative normality, after the upheaval caused by the pandemic in the preceding two years, enabling us to deliver more of our work in school, as opposed to on-line. Our schools, students and volunteers had adapted well to virtual activity, but we know that meeting role models face-to-face has the most impact for young people. However, schools continued to face challenges, caused by staff and student absence, changing Covid-19 restrictions and assessment pressure. We know it has been another difficult year for our school and college partners, and we are really grateful for their continued support of our work despite the challenges. It has meant that we have been able to reach more young people – 129,000 in 2021/22 compared to 71,089 in 2020/21 - and return to in-person events.

Networks and the support of relatable role models – 'someone like me' – are crucial for all young people, and in particular for students whose backgrounds might ordinarily prevent them from envisaging a successful future for themselves. Our work – connecting state school pupils with former students (the alumni) and other relatable role models (including from our employer partners and national networks) – helps open young minds about the possibilities and opportunities available to them. Through these connections and stories, students gain an insight into the diverse pathways they can take from school or college, and are reassured that the challenges they might be facing – at home or in the classroom - however challenging, are not insurmountable.

Trustees' Report **for the Year Ended 31 August 2022**

Young people's motivation to work hard and have confidence in their future took a hit during the pandemic. Many students told us they couldn't see the point in studying if exams were to be cancelled, jobs and training hard to come by, or university courses remote rather than in-person. Former students and volunteers helped challenge this mind set, re-building motivation, raising confidence and, ultimately, increasing the life chances of young people.

The year at a glance

In spite of the challenges of Covid and the pressures this placed on school time and budgets:

- We rolled out our new membership model, piloted in 2020/21, and had our best sales ever, welcoming 59 new schools into membership (31 fully funded and 28 subsidised by a funder);
- We worked with 333 schools from workshops and insight days, to deliver a full annual membership programme;
- We invested in and brought new alumni engagement technology, the Future First Hub, on-line for all partner schools, colleges and their alumni communities;
- We officially launched our on-line mentoring offer, following a successful two year pilot that reached 35 schools and 571 students. We supported 11 schools and 143 pupils in 2021/22, with 100% of schools saying they want to participate again;
- We significantly increased our footprint in Wales and secured schools and partners in Scotland;
- We welcomed nine new employer partners, and developed bespoke plans to enrich our programme and provide young people with unique insights into different workplaces, sectors and roles;
- We piloted locality networks in five regions, allowing multiple schools in each area to build and harness a pool of local volunteers;
- We secured funding from the Institute of Physics and launched a three-year programme, as part of a consortium of organisations, designed to increase uptake of Physics A Level among underrepresented groups;
- We worked with two youth organisations in Camden to successfully pilot a programme, funded by the Esmée Fairbairn Foundation, designed to tackle the disproportionate exclusions of Black boys;
- We continued to build back the staffing establishment, following a restructure at the start of the pandemic, bringing in extra marketing and communications resources, growing our delivery team and appointing a Partnerships and Development Director.

The year in detail

How we work with schools, colleges and students

Last year we launched a new tiered membership offer, giving all schools and colleges a way to work with us to develop their former student community regardless of their context and work with alumni to date. Our core programme, **Future First Pro**, sees an expert Future First Alumni Programme Manager work alongside school or college staff to connect past pupils with today's students - usually a class or year group.

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The students attend a series of workshops with alumni - focussed around school priorities and chosen from a menu of options - aimed to boost their motivation and confidence and give them an insight into the range of opportunities available to them. Schools are also supported to deliver sessions themselves, helping embed the practice of harnessing alumni volunteer support across the school.

We continue to showcase alumni digitally, such as through videos and posters, allowing all students in a school to be exposed to the successes of past pupils. And we support students to return to school to speak at assemblies, act as buddies and mentors, raise funds or consider becoming school governors. Future First works at a whole school level, as well as through targeted workshops and mentoring interventions.

All member schools have access to our alumni management technology. A new platform, **the Future First Hub**, was launched in September 2021. The Hub supports former students to keep in touch with their school, college and peers, and helps schools and colleges easily manage their alumni community through data collection and event management. The Hub also gives current students the opportunity to safely explore the destinations of alumni, ask questions and gather insights and advice about the pathways chosen by people like them.

Our work with employer partners allows us to enrich our offer to schools and the young people we work with, providing world of work insights to students who may not otherwise have the opportunity. We design interventions in collaboration with our partners to create maximum impact and insight into the company and sector in question, giving students the chance to develop their employability skills, build a professional network and raise motivation and confidence. These opportunities range from insight days and work experience packs, through to mentoring and the provision of accessible digital resources for the Hub. We provide memorable employee volunteering opportunities that build skills and attributes for volunteers - and help organisations to raise their profile, diversify their talent pipeline and meet CSR and ESG goals.

Extending reach and impact: reaching more young people and delivering outcomes**Alumni programmes**

In 2021/22, we moved all existing member schools onto a new tier of membership, and implemented a product development cycle to listen, learn and further develop our offer. In this way, we've been able to refine how we measure our impact and strengthen our workshop delivery in line with feedback from students, teachers and volunteers. We have piloted new approaches to connect alumni with students, learning and improving during the year.

Future First Pro, our offer with the highest level of Future First support and guidance, includes a series of Future First facilitated workshops for students to meet alumni and hear their stories. In 2021/22 we were delighted to deliver 276 days of workshops and in-person events, directly reaching 6,768 students. We delivered 29,970 encounters between students and alumni (as there are multiple alumni and students at our events). On average, students gave us 8 out of 10 for our work, teachers scored us 9.3 and volunteers gave us 8.7. Independent research, conducted by ImpactEd showed that students increased in confidence, knowledge and goal orientation (having, setting and reaching goals) and were more able to connect what they learnt in school with the world outside and career options.

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The launch of the Future First Hub has, for the first time, allowed alumni to reconnect with peers and proactively engage with their old school and its current students. The Hub has been built with a range of safeguards which allows safe, 'live' communication between current and former students. Not only does this help young people build networks of relatable role models, it gives volunteers a quick yet impactful way to volunteer their time wherever they are in the world. We are learning about how best to drive engagement and have delivered some strong content.

Elsewhere, and with thanks to funding from the Waterloo Foundation, Monmouthshire County Council and Powys County Council, we have been able to significantly extend our reach in Wales. We have welcomed 14 Welsh schools into membership in the past year, representing nearly 10% of the country's secondary sector. Our 'Made in Monmouthshire' and 'Made in Powys' campaigns showcased role models from each area on posters to display in schools.

In the early stages of the pandemic, we developed an online mentoring offer, aimed at students struggling in the lockdowns without access to the support network they would usually have while at school. The programme was incredibly successful, and we decided to continue to deliver it once schools reopened. This year, we officially launched our on-line mentoring offer to all schools, and from September 2022 it will become a core component of the Future First Pro offer.

Employer programmes

Our employer partners give important enrichment to our offer to students, and we are grateful to long standing partners Arc Pensions Law, Ashurst LLP, Legal & General, Taylor Wessing LLP, Tottenham Hotspurs, The Key and Voi Technology Ltd for working with us to give students - and specifically those who wouldn't otherwise have the opportunity - a valuable encounter with the world of work, in the classroom, in their offices, or virtually.

We were delighted to work with, and receive the support of, new employers in the year including AutoRaise, Caledonian Consumer Finance, Eversheds Sutherland, JT Consultancy, Kirkland & Ellis LLP, Lumon, Markerstudy Insurance Services, Shawbrook Bank and Wafra.

Whilst some have simply donated to support our work and technology investment, others including Shawbrook Bank, Lumon and Markerstudy Insurance Services are all working with Future First to produce unique plans to showcase their business, sector and employee role and pathways to the next generation. From hosting insight days at their offices, to producing short 'a day in my work life' videos for students, these relationships give employees a diverse range of ways to volunteer their time.

Designing and trialling new interventions: piloting new ways to connect young people with role models

Following over a year of preparation, we were thrilled to launch the three-year Planet Possibility programme, funded by the Institute of Physics. Planet Possibility is being delivered in partnership with the All About Group, the Blair Project, the University of Birmingham and the University of Southampton, with a combined objective to increase uptake of A Level Physics among underrepresented groups.

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Future First is managing governance of the consortium, and will deliver a strand of the programme named Future First Infinity. This will see alumni and role models, whose pathways and careers link to Physics, inspiring students in the classroom and through digital resources and virtual activity. Excitingly, this programme will give us the opportunity to take our work to Northern Ireland. The programme will run through to 2025.

Elsewhere, collaboration with two Camden-based youth organisations, the council and other partners helped demonstrate the potential of an approach to tackling exclusions in the borough and beyond. Future First worked with the Winch and the Somali Youth Development Resource Centre (SYDRC) to support Black boys in two schools with mentoring from local role models and alumni workshop interventions. The early impact data was positive, building the foundations to scale the programme further. The partners are now seeking further funding.

We were delighted that the Commercial Education Trust agreed to fund a third cycle of the Commerce in the Classroom programme. This year, we focussed on scaling the Impact of the programme, and alongside workshops in five schools – where employees from the International trade and commerce sectors worked alongside current students through a range of activities – we produced a virtual work experience offer. This has allowed us to give students across the country an insight into the world of international trade and commerce. The project has had a positive impact with 97.5% of students saying the jobs they heard about were interesting; 62.6% saying their employability skills had been developed; and 67.1% saying they were motivated to work harder, or a lot harder, at school.

In 2020/21, we trialled two approaches to working with primary aged pupils. One pilot saw networks of local role models being created and mobilised through a series of workshops designed to break down stereotypes. The other pilot involved Year 6 pupils being mentored by students in their local secondary schools, to support a successful transition to secondary school. Both pilots were successful in their own right, and we were pleased that the Dulverton Trust agreed to fund a three-year trial of a combined approach.

Thanks to Bailey Thomas we have continued our work in Special schools with 90% of students telling us that meeting past pupils made them feel more confident about being successful in the future. 100% told us they believed that people like themselves could be successful.

We continued to develop our partnership with the Tottenham Hotspur Foundation, and with their support established a community of Haringey and Enfield based volunteers to support schools in the area. We were also excited to develop the Football Network, a one-of-a-kind platform showcasing all the roles that exist within the football profession – from grounds staff to goalkeepers, caterers to coaches.

Building a national alumni movement: raise the profile of alumni networks in state schools

Our network of former state school students continues to grow as we sign up school leavers every year. We keep in touch with this community via quarterly newsletters, direct emails, social media and through the Future First Hub, showcasing the varied ways that volunteers have supported schools and students, and encouraging them to participate.

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The launch of the Future First Hub represents a significant milestone in our drive to build a national alumni movement. Now, for the first time, alumni from state schools can reconnect with peers, former teachers and – importantly – current students of their old school. With a social media style interface, and robust safeguarding features built in, the Hub is a networking platform which supports young people to source role models that they relate to, and explore the pathways, insights and advice they have to offer. Through the Hub, we can also disseminate videos, blogs, posters, guidance and more, showcasing diverse role models, talents and pathways to the next generation. We can also use the Hub to advertise unique opportunities, from internships to insight days, directly to young people and to alumni in their early careers, building their engagement with us.

The Future First Hub has proven instrumental in mobilising our national movement. Last year we piloted a National Alumni Network, a community for those wanting to volunteer to support and inspire current students, but without a suitable school network to join. This might be because their former school no longer exists, or doesn't have its own alumni community, or because they do not wish to go back to their former school. The National Alumni Network is now live on the Hub, and has given volunteers the opportunity to support from afar in various ways – from recording videos about their career journey to sharing blogs on building resilience. They can also opt in to volunteer opportunities at schools across the country through their Hub profile.

We are using the Hub to pilot the creation of networks around localities and themes. Locality networks support multiple schools to build a single community of local role models. We are piloting networks in Haringey, Luton, Birmingham, South Devon and Somerset. The Somerset network MadeInSomerset is leading the way, with 44 schools and colleges registered, and 74 local people submitting their profiles and offering their support. Themed networks include a community of individuals with Physics backgrounds, and a football network – in partnership with the Tottenham Hotspur Foundation – showcasing diverse roles in a football club. We know that, for young people, relatability can be linked to many factors, and we hope that these new networks will mean students can find a role model that they really relate to.

With a new Marcomms role, established in 2021/22, we have seen strong success in brand building and work to raise our profile. For example, we added over 1,000 followers on LinkedIn with a 21% increase in engagement. We saw similar improvements in engagement via Twitter, up 25%, but Instagram declined, as the platform steadily lost its audience to TikTok during the year.

Developing organisational effectiveness: become a more effective, efficient, responsive and flexible organisation

As we build back from the pandemic, a key focus has been securing financial stability and diversifying income streams. Although we did not secure our ambitious income target for the year, our decision to shift our focus to employer partners saw us significantly exceed expectations, creating a new approach and income stream for the charity. We were particularly pleased to secure multi-year agreements with new partners such as the Shawbrook Bank, giving us a greater degree of financial security for the future. We will be working with Shawbrook staff to harness their skills and experience to inspire young people.

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We continued to build back the staffing structure following a downsize during the pandemic. We welcomed a Partnerships and Development Director in the year, who is now driving forward the charity's agreed fundraising strategy. We also strengthened the Business Services team, with two Operations Managers focussed on developing the back-office functions, including a focus on driving engagement with the Future First Hub and strengthening organisational development. And we created a new role of Chief Operating Officer to replace the former Director of Business Services who left after nearly seven years with the charity.

We continue to improve our systems, processes and strategic planning arrangements, data gathering and insight and we are using these to help make us more efficient and effective. An in-year focus on performance management, equality and diversity, and learning and development is also supporting our desire to be an employer of choice, attracting and retaining talent that represents the communities we work with.

Financial Review

a. Fundraising activities and income generation

We rely on the generous support of companies, grant-making foundations and individuals. Without this support, Future First would simply not exist. We would particularly like to record our thanks to those who donated or provided significant pro-bono support for our work in 2021/22.

- Arc Pensions Law
- Ashurst LLP
- Autoraise
- Bailey Thomas
- Bharat Shah
- Bracewell LLP
- Caledonian Consumer Finance
- Commercial Education Trust
- Deji Davies
- Esmee Fairbairn Foundation
- Eversheds Sutherland
- Garfield Weston Foundation
- Gatenby Sanderson
- Hello Future
- Institute of Physics
- John Lyon's Charity
- JT Consultancy
- Kirkland & Ellis LLP
- Legal & General
- Lumon
- Markerstudy Insurance Services
- Monmouthshire County Council
- Nick Strong
- Pears Foundation

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- Pollen Street Capital
- Powys County Council
- Shawbrook Bank
- Taylor Wessing
- The Dulverton Trust
- The Key
- The Waterloo Foundation
- Tottenham Hotspur Foundation
- Voi Technology
- Wafra

We have also benefited from the generosity of individual donors who prefer not to be named.

Future First is registered with the Fundraising Regulator. Though we are also registered with the Charities Aid Foundation which allows us to receive donations via our website, we do not approach the general public for donations, and we do not employ any third parties to fundraise on the charity's behalf.

Our small fundraising team is familiar with the Institute of Fundraising's Fundraising Codes of Practice and we are committed to upholding the very highest standards in our fundraising. We do not ask for support from those we know to be - or suspect to be - vulnerable. This includes the young people we work with.

We investigate the source of any material unsolicited donation before accepting, to ensure it is a valid, legally compliant and ethical source of funding for the charity.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

Future First Alumni Ltd needs cash reserves to:

- meet liabilities should the organisation have to be dissolved. This includes redundancy pay, amounts due to creditors and commitments under rental lease;
- meet unexpected costs such as the breakdown of essential office equipment, staff cover in case of illness; and
- provide working capital when funding is paid in arrears.

Future First maintains reserves equivalent to up to four months of annual expenditure. As the charity's activities expand, the intention is that the unrestricted reserves should grow in line with this expansion, aiming to maintain reserves at this equivalence. At the end of this financial year, the charity's reserves continue to be in line with this policy. In the year, Trustees approved use of some of the charity's reserves to invest in bringing the Future First Hub development forward, including support from a dedicated Product Manager.

Trustees' Report
for the Year Ended 31 August 2022**Remuneration**

Remuneration for the Chief Executive is decided by the Chair and the Board of Trustees. Remuneration for Directors is determined by the Chief Executive and the Chair and is based upon individual performance during the preceding year. Salary increases are considered in line with the cost of living by the Board of Trustees. Pay rises in addition to this depend on employee performance. The pay of new staff is set according to our banded salary brackets and takes into account relevant experience. Future First is committed to paying all staff, including temporary staff, the London Living Wage.

Structure, governance and management**a. Constitution**

Future First Alumni Limited (formerly The Camden Future First Network) was incorporated on 23 February 2010 as a charitable company limited by guarantee (company registration number 07166643; registered charity number 1135638). Initially, the charity was established to work with state schools in the London Borough of Camden. On 14 February 2012, the articles of association were amended to extend the scope of the charity's work to cover state schools throughout England and Wales. On 19 February 2013, the articles of association were further amended to extend the scope of the charity's work to include the rest of the world. On 4 February 2019, the articles of association were amended to incorporate administrative changes and the objects were amended to specify the prevailing charity legislation in each separate jurisdiction across the United Kingdom.

Method of appointment or election of Trustees

Future First aims to have a Board of Trustees that not only has a strong commitment to its vision but also has the expertise and skills to drive progress towards its mission. Potential Trustees are recruited by formal application processes (including application and interviews). They are then interviewed by the Chair and one or more serving Trustees. They must also undergo an enhanced Disclosure and Barring Service check before they can become a Trustee. On appointment, all new Trustees undergo an induction programme which includes a history of the charity, a review of its work including challenges and risks, its governance structure and discussion of individual Trustee roles and responsibilities. New Trustees are given the Charity Commission's *The essential trustee: what you need to know, what you need to do* and the *Charity Governance Code* to help familiarise them with the requirements and responsibilities of their role. All new Trustees undertake online safeguarding training.

Organisational structure and decision making

Ultimate responsibility for governance of Future First lies with the Board of Trustees, who meet each quarter to review the activities and financial position of the charity and to assess the risks affecting it, including operational, financial and regulatory risks. The current Board of Trustees brings a wide mix of relevant skills, capabilities and experiences from the education, charity and business sectors.

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The Board of Trustees delegate day-to-day operational management to the senior leadership team, and the delegation authority is outlined in a Delegation Framework. During 2021/22, the senior leadership team comprised the CEO, the Business Services Director (this position was replaced in August 2022 with a new role of Chief Operating Officer), Programme Director (South), Programme Innovation Director (North) and the Partnerships and Development Director.

b. Risk management

The charity maintains an up-to-date risk register and operates a risk management policy. The senior leadership team reviews the register monthly as standard, or more frequently, if necessary, in response to emerging issues. The team has a focus on those risks with the highest ratings and where the risk has emerged or risen since the previous review, ensuring that monitoring is stringent and mitigating actions are put in place quickly.

The Trustees assess the major risks of the charity at each quarterly Board meeting. However, risks are always considered at more frequent meetings between Chair and CEO. The Board of Trustees is satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

The Board of Trustees consider the most pertinent risks to be:

- Ongoing pressure on schools, as a result of the pandemic and restricted budgets, impacting reach and impact targets;
- Staff capacity, in terms of having the right skills available at the right time;
- A safeguarding incident or serious data breach damages the charity's reputation.

These risks are mitigated by:

- Our three-year strategic road map and associated sales and fundraising strategies;
- Continuing to make the service fee as affordable as possible as well as developing further membership tiers, to lower the barrier to engagement for schools;
- Implementing a comprehensive staff learning and development plan to fill vital skill gaps, and securing specific expertise through contractors and pro-bono support;
- Stringent data protection and safeguarding policies, reviewed and updated at least annually, with regular staff training and updates; safeguarding is a standing item on the agenda of each Board meeting;
- Diversifying the charity's income base by seeking support from employer partners and individuals. This will provide a broader mix of income which will be beneficial in and of itself.

Trustees' Report
for the Year Ended 31 August 2022**Plans for future periods****1. Extend reach and impact**

Our focus in the coming year will be on delivering an enriched programme to our schools with more mentoring and employer encounters offered to their students. We will grow our school memberships, building out from our existing positions in Birmingham, Manchester, Liverpool, London and Somerset, and making new in-roads in the North East where need is high. We will use the success of our Institute of Physics work to grow in Scotland and Wales, and to begin working in Northern Ireland. By enriching our programme and providing more direct support for time-poor teachers, we also hope to improve renewal rates and reduce attrition. Locality trials and our work to gain investment in the Future First Hub will be important to our success. We hope to establish a student voice group in the coming year to regularly inform our work and developments, alongside gathering impact data and user feedback.

2. Design and trial new interventions

We will continue with our existing pilots including the Football Network and work to combat stereotypes in Physics. In addition, we hope to secure funding to build on the successful Camden pilot to tackle the disproportionate exclusions of Black boys, widening the brief and increasing the number of schools involved. We are seeking to build a scalable and replicable model to a national problem, so that we can offer help to other parts of the country in future. Other new interventions include a focus on behaviour and attendance using role models, and continuing to seek funding for a wider well-being intervention supporting young people's wellness and mental health.

3. Build a national alumni movement

Our work with employer partners will continue to develop and grow during the year, delivering on engagement plans with new and established partners to offer a wider range of opportunities for young people to broaden their horizons, connect with relatable role models and experience the world of work. With employer investment, we will further develop the Future First Hub, enabling greater engagement opportunities for students and alumni. We will continue to build our brand awareness and brand value, through press and marketing activity, using this to drive interest in the importance of alumni communities, and in our work. We will further develop our volunteering offer to ensure that we can provide real incentives for people to sign up and give back, however much time they have to offer.

4. Develop our organisational effectiveness

Our focus in 2022/23 will be on growing our talent and building a strong performance culture, including through learning and development, good communications, strong systems, processes and procedures. We have continued our hybrid working arrangements during the pandemic with a meetings framework, work-life contracts and remote working. We will keep this under review, together with our financial position, to determine whether a return to office-based working is appropriate in the future.

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At the beginning of 2022, the Chair indicated her intention to step down from the Board at the end of the year, after what would be almost nine years in post. Two other long standing Trustees also indicated their intention to step down. Having completed three full terms, Sally Nelson resigned on 1 July 2022. Deji Davles is also well into his third term and will be stepping down in 2022/3. We recognise the outstanding contribution each has made to Future First and are grateful for their many years of service. They have all indicated their intention to continue as enthusiastic ambassadors for Future First and the power of alumni. We will therefore be refreshing the Board in 2022/3.

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for the Year Ended 31 August 2022

Trustees' responsibilities statement

The Trustees (who are also Directors of Future First Alumni Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the Income and expenditure, of the charitable company for that period. In preparing 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' Statement of Recommended Practice (SORP);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to auditor

Each of the persons who is a Trustee at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on and signed on their behalf by:

DocuSigned by:

Christine Gilbert

Chair, Future First

Report of the Independent Auditors to the trustees of
for the Year Ended 31 August 2022

Opinion

We have audited the financial statements of Future First Alumni Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of 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 August 2022, and of its profit 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 Companies Act 2006.

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 company 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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Report of the Independent Auditors to the trustees of
for the Year Ended 31 August 2022**

Other information

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements;
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Report of the Independent Auditors to the trustees of
for the Year Ended 31 August 2022****Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- verifying the existence on a sample basis of individual employees on the payroll; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

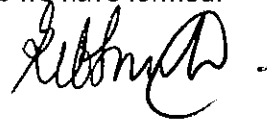
**Report of the Independent Auditors to the trustees of
for the Year Ended 31 August 2022**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (Senior Statutory Auditor)
For and on behalf of Griffin Stone Moscrop & Co
Chartered Accountants & statutory auditor
21-27 Lamb's Conduit Street
London
WC1N 3GS



Date: 11/1/2023.....

Future First Alumni Limited
(A Company Limited By Guarantee)

Statement of Financial Activities for the
Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donation and legacies	5	135,097	678,768	813,865	401,603
Investment income	6	1,915	-	1,915	2,937
Incoming resources from charitable activities					
Careers support for schools		<u>569,457</u>	<u>5,250</u>	<u>574,707</u>	<u>511,566</u>
Total incoming resources		706,469	684,018	1,390,487	916,106
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	7	77,589	-	77,589	78,719
Charitable activities					
Careers support for schools	8	627,397	784,492	1,411,889	886,815
Governance costs	10	<u>7,825</u>	<u>-</u>	<u>7,825</u>	<u>4,500</u>
Total resources expended		712,811	784,492	1,497,303	970,034
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(6,342)	(100,474)	(106,816)	(53,928)
Gross transfers between funds	19	<u>(117,559)</u>	<u>117,559</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		(123,901)	17,085	(106,816)	(53,928)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>445,326</u>	<u>6,930</u>	<u>452,256</u>	<u>506,184</u>
TOTAL FUNDS CARRIED FORWARD		<u>321,425</u>	<u>24,015</u>	<u>345,440</u>	<u>452,256</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

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

Future First Alumni Limited
(A Company Limited By Guarantee)

Balance Sheet for the
Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Intangible assets	14	277,757	-	277,757	45,287
Tangible assets	15	<u>3,408</u>	<u>-</u>	<u>3,408</u>	<u>1,875</u>
		281,165	-	281,165	47,162
CURRENT ASSETS					
Debtors	16	81,559	-	81,559	126,459
Investments	17	212,100	-	212,100	210,231
Cash In hand		<u>44,304</u>	<u>135,115</u>	<u>179,419</u>	<u>599,324</u>
		337,963	135,115	473,078	936,014
CREDITORS					
Amounts falling due within one year	18	(285,226)	(111,100)	(396,326)	(530,920)
		<u>52,737</u>	<u>24,015</u>	<u>76,752</u>	<u>405,094</u>
NET CURRENT ASSETS					
		333,902	24,015	357,917	452,256
TOTAL ASSETS LESS CURRENT LIABILITIES					
		(12,478)	-	(12,478)	-
Amounts falling due after more than one year		(12,478)	-	(12,478)	-
TOTAL NET ASSETS					
		<u>321,425</u>	<u>24,015</u>	<u>345,440</u>	<u>452,256</u>
FUNDS					
Unrestricted funds	19			321,425	445,326
Restricted funds				<u>24,015</u>	<u>6,930</u>
TOTAL FUNDS					
				<u>345,440</u>	<u>452,256</u>

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime. The financial statements were approved by the Board of Trustees on 19.12.2022..... and were signed on its behalf by:

.....

 Ms C Gilbert, Chair

Future First Alumni Limited
(A Company Limited By Guarantee)

Cash Flow Statement for the
Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Net cash inflow from operating activities	1	(143,885)	277,354
Cash flow from Investing activities	2	(276,020)	(6,940)
Cash flow from financing activities	3	-	-
		<hr/>	<hr/>
Increase/(decrease) in cash in the period		<u>(419,905)</u>	<u>270,414</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase/(decrease) in cash in the period		(419,905)	270,414
Cash outflow from increase in liquid resources		<u>1,869</u>	<u>2,937</u>
Movement in cash in the period		418,036	273,351
Net debt at 1 September		<u>809,555</u>	<u>536,204</u>
Net debt at 31 August		<u>391,519</u>	<u>809,555</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

1. RECONCILIATION OF NET (OUTGOING)\INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net (outgoing)\incoming resources	(106,816)	(53,928)
Depreciation charges	1,948	3,158
Amortisation charges	40,068	58,037
Loss on disposal of fixed assets	-	240
Interest received	(1,869)	(2,937)
Decrease/(increase) in debtors	44,900	(45,851)
Increase/(decrease) In creditors	<u>(122,117)</u>	<u>318,635</u>
Net cash Inflow from operating activities	<u>(143,885)</u>	<u>277,354</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.8.22	31.8.21
	£	£
Returns on Investments and servicing of finance		
Interest received	1,915	2,937
Increase/decrease of other investments	<u>(1,915)</u>	<u>(2,937)</u>
Net cash inflow for returns on Investments and servicing of finance	<u>-</u>	<u>-</u>
Capital expenditure and financial Investment		
Purchase of intangible fixed assets	(272,538)	(6,930)
Purchase of tangible fixed assets	<u>(3,482)</u>	<u>(10)</u>
Net cash outflow for capital expenditure and financial investment	<u>(276,020)</u>	<u>(6,940)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash in hand	599,324	(419,905)	179,419
Liquid resources			
Current asset investments	210,231	1,869	212,100
	<u> </u>	<u> </u>	<u> </u>
Total	<u>809,555</u>	<u>273,351</u>	<u>391,519</u>

**Notes to the Financial Statement for the
Year Ended 31 August 2022**

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England, Wales and Scotland. The address is 86-90 Paul Street, London, EC2A 4NE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount. Current asset investments represent bank deposits which mature more than three months after the date.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the statement of financial position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the Financial Statement for the
Year Ended 31 August 2022**Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes; restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods;
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities;
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

Redundancy / termination payments

Redundancy and termination payments are amounts payable as a result of the ending of employment, resulting either from the decision by the executive to terminate employment or the employee's decision to accept voluntary redundancy. Payments are recognised on an accruals basis when that decision has been made to end the employment.

Notes to the Financial Statement for the
Year Ended 31 August 2022

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible asset

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Intangible assets represent:

- the fair value of the intellectual property acquired from Future First Networks Limited when its social purpose activities were transferred to the charity in August 2014. Goodwill is amortised to the Statement of financial activities over its estimated economic life;
- the development costs in relation to the online portal software.

Amortisation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful life of the asset as follows:

- intellectual property – 20% straight line;
- development expenditure – 11% - 33% straight line

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

- Office equipment – 25% straight line.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

5. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Donations	25,367	-	25,367
Grants	78,775	466,941	545,716
Government Grant Income	(420)	-	(420)
Income from funders	<u>31,375</u>	<u>211,827</u>	<u>243,202</u>
	<u>135,097</u>	<u>678,768</u>	<u>813,865</u>

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Donations	42,629	-	42,629
Grants	46,189	74,000	120,189
Government Grant Income	1,413	-	1,413
Income from funders	<u>14,000</u>	<u>223,372</u>	<u>237,372</u>
	<u>104,231</u>	<u>297,372</u>	<u>401,603</u>

6. INVESTMENT INCOME

		31.8.22	31.8.21
		£	£
Bank interest receivable		<u>1,915</u>	<u>2,937</u>

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

		31.8.22	31.8.21
		£	£
Fundraising costs		<u>77,589</u>	<u>78,719</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

8. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Direct costs	293,677	620,773	914,450
Support costs	<u>333,720</u>	<u>163,719</u>	<u>497,439</u>
	<u>627,397</u>	<u>784,492</u>	<u>1,411,889</u>
	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Direct costs	295,356	185,898	481,249
Support costs	<u>223,654</u>	<u>181,912</u>	<u>405,566</u>
	<u>519,011</u>	<u>367,805</u>	<u>886,815</u>

9. ANALYSIS OF SUPPORT AND DIRECT COSTS

Support costs:

	Careers support for schools	2022	2021
	£	£	£
Staff costs	34,002	34,002	72,588
Technology Costs	61,466	61,466	23,951
Programme Costs	-	-	22,550
Premises	16,554	16,554	765
Communications and IT	33,488	33,488	36,391
General office	8,345	8,345	6,804
Legal, professional & insurance	30,590	30,590	25,480
Miscellaneous costs	-	-	264
Amortisation & depreciation	42,017	42,017	61,195
Wages & salaries	241,398	241,398	139,043
Social security costs	25,279	25,279	14,822
Pension costs	<u>4,300</u>	<u>4,300</u>	<u>1,713</u>
	<u>497,43</u>	<u>497,439</u>	<u>405,566</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

9. ANALYSIS OF SUPPORT AND DIRECT COSTS – continued

Direct costs:

	Careers support for schools £	2022 £	2021 £
Technology costs	29,587	29,587	7,979
Programme costs	522,692	522,692	40,370
Travel, hotels & subsistence	22,052	22,052	5,117
Data entry and delivery	-	-	49
Staff costs	3,214	3,214	-
Wages & salaries	302,459	302,459	382,671
Social security costs	27,792	27,792	36,347
Pension costs	6,654	6,654	8,717
	<u>914,450</u>	<u>914,450</u>	<u>481,249</u>

10. GOVERNANCE COSTS

	31.8.22	31.8.21
	£	£
Other reporting & publishing costs	2,825	2,825
Auditors' remuneration	<u>5,000</u>	<u>4,500</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Auditors' remuneration	5,000	4,500
Depreciation – owned assets	1,948	3,158
Development costs amortisation	-	-
Computer software amortisation	40,068	58,037
Other pension costs	<u>12,065</u>	<u>11,078</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

During the year, no trustee received reimbursement of expenses (2021: £Nil).

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

13. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	610,353	562,611
Social security costs	60,652	51,874
Other pension costs	12,065	11,078
Redundancy	<u>-</u>	<u>3,808</u>
	<u>683,070</u>	<u>629,371</u>

The average monthly number of employees during the year was as follows:

31.8.22	31.8.21
<u>17</u>	<u>18</u>

The number of employees whose emoluments fell within the following bands was:

	31.8.22	31.8.21
£70,000 - £79,999	-	1
£80,000 - £89,999	<u>1</u>	<u>-</u>

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £261,642 (2021: £284,073), including pension costs.

14. INTANGIBLE FIXED ASSETS

	Intellectual property £	Online portal £	Total £
COST			
At 1 September 2021	186,783	278,980	465,763
Additions	-	272,538	272,538
At 31 August 2022	186,783	551,518	738,301
AMORTISATION			
At 1 September 2021	186,783	233,693	420,476
Amortisation for year	-	40,068	40,068
At 31 August 2022	<u>186,783</u>	<u>273,761</u>	<u>460,544</u>
NET BOOK VALUE			
At 31 August 2021	-	45,287	45,287
At 31 August 2022	<u>-</u>	<u>277,757</u>	<u>277,757</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

15. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 September 2021	16,757
Additions	3,482
Disposals	<u>(3,476)</u>
At 31 August 2022	<u>16,763</u>
DEPRECIATION	
At 1 September 2021	14,882
Charge for year	1,947
Eliminated on disposal	<u>(3,476)</u>
At 31 August 2022	<u>13,355</u>
NET BOOK VALUE	
At 31 August 2021	<u>1,875</u>
At 31 August 2022	<u>3,408</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade debtors	48,439	113,826
Other debtors	17,731	833
Prepayments and accrued income	<u>15,389</u>	<u>11,800</u>
	<u>81,559</u>	<u>126,459</u>

17. CURRENT ASSET INVESTMENTS

	31.8.22 £	31.8.21 £
Notice deposits > 3 months	<u>212,100</u>	<u>210,231</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	4,992	63,240
Taxation and social security	21,010	44,820
Other creditors	77,917	18,928
Accruals and deferred income	<u>292,407</u>	<u>403,932</u>
	<u>396,326</u>	<u>530,920</u>
Deferred income at 1 September		398,742
Resources deferred during the year		221,779
Amounts released from previous years		<u>(373,527)</u>
At 31 August 2022		<u>246,994</u>

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Accruals and deferred income	<u>12,477</u>	<u>-</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

20. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	445,326	(6,342)	(117,559)	321,425
Restricted funds				
Bailey Thomas SEND	-	(3,310)	3,310	-
Cambridgeshire Community Foundation	-	(83)	83	-
The Commercial Education Trust	-	(4,624)	4,624	-
The Dulverton Trust	-	7,089	-	7,089
The Esmée Fairbairn Foundation	-	(35,644)	35,644	-
The Institute of Physics	-	(55,868)	72,794	16,926
Suffolk Community Foundation	-	(133)	133	-
John Lyon's Charity	-	(417)	417	-
Waterloo Foundation	-	(260)	260	-
The Fidelity Foundation - the Future First Hub	6,930	(7,224)	294	-
	<u>6,930</u>	<u>(100,474)</u>	<u>117,559</u>	<u>24,015</u>
TOTAL FUNDS	<u>452,256</u>	<u>(106,816)</u>	<u>-</u>	<u>345,440</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

20. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	706,469	(712,811)	(6,342)
Restricted funds			
Bailey Thomas SEND	10,000	(13,310)	(3,310)
Cambridgeshire Community Foundation	3,250	(3,333)	(83)
The Commercial Education Trust	19,543	(24,167)	(4,624)
The Dulverton Trust	24,380	(17,291)	7,089
The Esmee Fairbairn Foundation	51,134	(86,778)	(35,644)
The Institute of Physics	556,711	(612,579)	(55,868)
Suffolk Community Foundation	1,000	(1,133)	(133)
John Lyon's Charity	3,000	(3,417)	(417)
Waterloo Foundation	15,000	(15,260)	(260)
The Fidelity Foundation - the Future First Hub	-	(7,224)	(7,224)
	<hr/>	<hr/>	<hr/>
	684,018	(784,492)	(100,474)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,390,487</u>	<u>(1,497,303)</u>	<u>(106,816)</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

20. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	506,184	(54,712)	(6,146)	445,326
Restricted funds				
The Commercial Education Trust - Commerce in the Classroom	-	(1,305)	1,305	-
John Lyon's Charly - piloting alumni networks in special schools	-	(216)	216	-
KPMG Foundation - piloting alumni networks in primary schools	-	(4,540)	4,540	-
SHINE Trust - Bridging the Gap project	-	(84)	84	-
The Fidelity Foundation - the Future First Hub	-	6,930	-	6,930
	-	(16,064)	6,146	6,930
TOTAL FUNDS	<u>506,184</u>	<u>(53,928)</u>	<u>-</u>	<u>452,256</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2022

20. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	547,517	(602,229)	(54,)
Restricted funds			
Careers and Enterprise Company – Opportunity Areas Extension 2019	41,696	(41,696)	-
Careers & Enterprise Fund 2018 Part A	29,333	(29,333)	-
The Commercial Education Trust - Commerce in the Classroom	24,075	(25,380)	(1,305)
John Lyon's Charity - piloting alumni networks in special schools	12,700	(12,916)	(216)
KPMG Foundation - piloting alumni networks in primary schools	74,000	(78,540)	(4,540)
SHINE Trust - Bridging the Gap project	16,450	(16,534)	(84)
The Esmée Fairbairn Foundation - Inspiring Inclusion project	16,866	(16,866)	-
Cambridgeshire Community Foundation	188	(188)	-
The Fidelity Foundation - the Future First Hub	153,281	(146,351)	6,930
	<hr/>	<hr/>	<hr/>
	368,589	(367,805)	784
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>916,106</u>	<u>(970,034)</u>	<u>(53,928)</u>

Balley Thomas SEND

The Baily Thomas Foundation granted Future First a portion of the costs to pilot a new approach to working with young people with special educational needs and disability. The 'preparing for adulthood' strand of work will be delivered to students at five special schools in Greater London, bringing former students into the classroom to help current students gain an insight to life beyond school. Future First has match funded the grant from its own general funds, and the project will be completed by the end of 2022.

Cambridgeshire Community Foundation

The Cambridgeshire Community Fund has provided funding to support the development of an alumni community in a school in Cambridgeshire.

The Commercial Education Trust – Commerce In the Classroom project

The Commercial Education Trust funded the 'Commerce in the Classroom' project for a third year, bringing volunteers from the international trade and commerce industries to work with students in schools local to them to get an insight into the sector. This year, we worked with schools in port cities and towns to give students a taste of the careers and industries in areas local to them.

Notes to the Financial Statement for the
Year Ended 31 August 2022**20. MOVEMENT IN FUNDS – continued****The Dulverton Trust**

The Dulverton Trust are supporting Future First to pilot a refreshed approach to mobilising role models to support primary aged pupils. Over three years, Year 6 pupils at 15 primaries will meet local role models and secondary aged students through a series of workshops designed to build their confidence, motivation and resilience ahead of their transition to secondary school.

The Esmée Fairbairn Foundation - Inspiring Inclusion project

The Esmée Fairbairn Foundation has granted funding to establish the partnership, governance arrangements, research base, policies and evaluation framework for a programme assessing the impact of relatable role model mentors on young people who are at risk of exclusion. The programme is being trialled in two schools until Spring 2022.

The Institute of Physics

Future First is the grantee of funding to deliver the 'Planet Possibility' programme between 2022 and 2024, with an aim to increase uptake of Physics A Level within underrepresented groups. Future First receives funding to deliver governance for the consortium of partners, and deliver the Future First Infinity strand of work to 35 schools in England, Wales, Scotland and Northern Ireland. Future First disburses grants to the four other organisations in the consortium.

Suffolk Community Foundation

Suffolk Community Foundation have supported Chantry Academy to benefit from Future First's Pro programme in academic year 2021-22.

John Lyon's Charity

John Lyon's Charity is helping students at five special schools in the Brent and Harrow areas to receive Future First's new workshop only programme, designed to prepare students with special educational needs and disability for life beyond school.

Waterloo Foundation

The Waterloo Foundation has provided funding over three years to expand Future First's work in Wales. They will support a group of schools in Wales to build, engage and mobilise a community of former students.

The Fidelity Foundation - the Future First Hub

The Fidelity Foundation granted funds to support the development of a new networking platform for schools, alumni volunteers, employer partners and young people.

The SHINE Trust – bridging the gap project

The SHINE Trust funded a project providing students moving from Year 6 to Year 7 with 'near-peer' role models as they transition to secondary-school life. Most of the delivery occurred during the summer term 2021, with secondary school students working with Year 6 pupils in feeder primaries to boost their confidence and give them an insight into life at secondary school.

KPMG Foundation - piloting alumni networks in primary schools

The KPMG Foundation provided a grant of £150,000 over two years (2019-21) to pilot alumni community building in primary schools. The grant funded the development of relatable role model communities in 20 schools across the country, and four workshops per school using volunteer support.

Notes to the Financial Statement for the
Year Ended 31 August 2022

20. MOVEMENT IN FUNDS – continued

The Careers and Enterprise Company (CEC)

The Careers and Enterprise Company originally provided funding for a combination of alumni programme memberships and World of Work day workshops for schools and colleges in target areas through two funds - Careers & Enterprise Fund 2018 Part A and Careers and Enterprise Company – Opportunity Areas Extension 2019. This activity was due to be delivered in summer 2020, and was cancelled as a result of school closures. The funds were deferred to the next financial year and activity was adapted and delivered to schools between September 2020 and March 2021.

Transfer between funds

Unrestricted funds of £117,559 (2021, £6,146) were transferred to restricted funds in order to support the charitable objectives.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Intangible assets	277,757	-	277,757	45,287
Tangible fixed assets	3,408	-	3,408	1,875
Current assets	337,963	135,115	473,078	936,014
Creditors less than 1 year	(285,226)	(111,100)	(396,326)	(530,920)
Creditors less than 1 year	<u>(12,477)</u>	-	<u>(12,477)</u>	<u>(530,920)</u>
NET ASSETS	<u>321,425</u>	<u>24,015</u>	<u>345,440</u>	<u>452,256</u>

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure in relation to defined contribution plans was £12,065 (2021: £11,078).

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions of £3,607 (2021: £2,728) were payable to the fund as at the balance sheet date.

Notes to the Financial Statement for the
Year Ended 31 August 2022

23. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	391,519	809,555
Financial assets measured at amortised cost	<u>48,619</u>	<u>116,969</u>
	<u>440,138</u>	<u>926,524</u>
Financial liabilities measured at amortised cost	<u>124,824</u>	<u>68,431</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand and current asset investments.

Financial assets measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

24. RELATED PARTY DISCLOSURES

During the year, there were no related party transactions. In 2021, Trustee Deji Davies provided a donation of £5,000 which contributed to the delivery of the Future Me Online Mentoring programme.

FUTURE FIRST ALUMNI LIMITED

England & Wales - Charity number 1135638

Accounts

REGISTERED COMPANY NUMBER: 07166643 (England and Wales)
REGISTERED CHARITY NUMBER: 1135638

Report of the Trustees and Financial Statements for the
Year Ended 31 August 2021

Future First Alumni Limited
(A Company Limited by Guarantee)

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

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Year Ended 31 August 2021

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Company Information
for the Year Ended 31 August 2021

Trustees	Mr Adam Deji Davies Ms Amy Finch Ms Christine Gilbert, Chair Ms Lindsey McMurray, Treasurer Ms Sally Nelson Ms Heather Richards (appointed on 2 July 2021) Mr Michael Ter-Berg
Company registered number	07166643
Charity registered number	1135638 and SC043973
Registered office	86-90 Paul Street London EC2A 4NE
Company secretary	Ms Laura Underwood
Chair	Ms Christine Gilbert
Independent auditors	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	The Co-operative Bank plc PO Box 250 Skelmersdale WN8 6WT United Trust Bank One Ropemaker Street London EC2Y 9AW Virgin Money Jubilee House Gosforth, Newcastle upon Tyne NE3 4PL

**Trustees' Report for the
Year Ended 31 August 2021**

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Future First Alumni Limited (the charitable company) for the year ended 31 August 2021. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), *Accounting and Reporting by Charities* appropriate to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees declare that, in carrying out their duties and in preparing this report, they have had due regard to the guidance issued by the Charity Commission on public benefit.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities**a. Policies and objectives**

The company's objectives are:

To act as a resource for young people up to the age of 26 living anywhere in the world by providing advice and assistance and organising programmes of educational and other activities as a means of:

- a) advancing in life and helping young people by developing their skills, capabilities and capacities to enable them to participate in society as independent, mature and responsible individuals;
- b) advancing education; and
- c) relieving unemployment.

b. Activities for achieving objectives

Future First's vision is a world where a young person's background does not limit their future. Its mission is to see every state school and college supported by a thriving and engaged alumni community which improves students' motivation, confidence and life chances.

To enable us to work towards this vision we have four key strategic aims. All of our programmes and services knit together to ensure continued progress in delivering these aims:

1. **Extend reach and impact:** reach more young people and support them more effectively;
2. **Design and trial new interventions:** pilot new ways to help transform the lives and futures of young people with the help of relatable role models;

**Trustees' Report for the
Year Ended 31 August 2021**

3. **Build a national alumni movement:** create a movement to celebrate alumni networks in state schools;
4. **Develop our organisational effectiveness:** become a more effective, efficient, responsive and flexible organisation.

We deliver a number of key activities to enable us to meet our vision and mission. Firstly, our fully serviced Future First Pro membership provides schools with the support and advice of an expert Alumni Programme Manager. Whatever a school's priorities and context, we work collaboratively to build and engage their alumni network, creating bespoke programmes that meet schools' needs and interests.

In addition, schools have use of our bespoke technology through which they can host and engage their alumni community. Once schools have developed and are comfortably delivering on their alumni strategy, they may choose to move to our Future First Tech membership with continued use of our technology.

We work with schools to use their established alumni networks to tackle longstanding issues in schools, for example to target young people at risk of not being in education, employment or training and raise their confidence, motivation and resilience through repeat interventions with alumni role models. We also work with a number of employer partners to provide world of work insights to young people who may not otherwise have the opportunity. We design interventions in collaboration with our partners to create maximum impact and insight into the company and sector in question, giving students the chance to develop their employability skills, build a professional network and raise motivation and confidence. These opportunities equally provide employers with memorable employee volunteering opportunities, and help organisations to raise their profile and diversify their talent pipeline.

c. Public benefit

Annually, when reviewing the charity's aims and objectives and approving the strategic plan for the coming year, Future First's Board of Trustees refer to the Charity Commission's guidance on public benefit. Together, Trustees and the senior leadership team ensure that the charity's work continues to deliver demonstrable public benefit which can be evidenced by the impact of Future First on its beneficiaries.

The outcomes produced by our programmes are supported by independent research. The Education and Employers Taskforce (2012) has found a positive relationship between the number of employer encounters while at school and the impact on young people's confidence in progression towards ultimate career goals, the likelihood of them not being in education, employment or training (NEET), and their earning potential. They have also found that student participation in career talks with volunteers from the world of work can motivate students to work harder and achieve more and can influence future plans and subject choices (2019). More recently, the Behavioural Insights Team report into effective careers interventions for disadvantaged young people (2021) advocates for 'creating social capital for young people with more limited networks'. This is a need which can be effectively met by alumni role models, and has been reinforced by an independent literature review commissioned by Future First. The review concluded that engagement with school and school work is strongly related to positive relationships within the school community, and that exposure to role models can impact attitudes and feelings of academic belonging (CfEY 2021).

**Trustees' Report for the
Year Ended 31 August 2021****Achievements and performance: 2020/21****A year like no other**

For thousands of young people up and down the country, life simply isn't fair. Their life chances are determined by their start in life. These teenagers bear the burden of multiple inequalities; social, economic and political. Their backgrounds prevent them from reaching their potential in life. And for some young people this leads to unemployment, anti-social behaviour, crime and addiction. Covid-19 has increased these inequalities.

All young people have been impacted by the pandemic, with missed learning impacting on confidence, resilience and motivation to study. But disadvantaged young people have been most affected, and the effects will be felt for years to come. Young people from disadvantaged backgrounds have an even lower chance of getting a job compared to their more affluent peers.

Future First exists to address this gap. We know that introducing alumni as relatable role models to disadvantaged young people is a powerful force for change, showing them a future that can be theirs. This in turn builds their motivation to study and confidence that they will be successful later in life. And, as the pandemic continues to hit hard, the need for our work has never been greater.

The year at a glance

- 71,089 young people supported by 1,543 peer mentors and role models across 385 schools and colleges;
- 458 students most impacted by the pandemic mentored over a sustained period;
- We improved the employability skills of 627 disadvantaged young people through our employer partner programme. This connects employers with their local school or college to provide opportunities that these young people would otherwise never have had. These include employer insight workshops, work experience and placements, mentoring and support and help;
- In response to the pandemic, we piloted several new approaches to connecting alumni with young people most in need, such as: creating regional networks and targeted programmes for those at risk of exclusion; and developing virtual resources and opportunities to extend our reach and impact;
- Worked with the Welsh Government to take the power of alumni to all Welsh secondary schools, by co-creating an alumni toolkit;
- Rolled out a brand new programme, built on over a decade's experience of building alumni communities with state schools, including new ways of measuring the effectiveness of our work;
- We lowered the cost of our work to schools, by reducing our core costs and overheads;
- We developed a brand new interactive platform for schools, students and former students, ready to launch for September 2021;

Trustees' Report for the Year Ended 31 August 2021

- We embedded a restructure to ensure that we had the right staff with the right skills to survive the pandemic and emerge fit for the opportunities and challenges ahead;
- And we were chosen by the Municipal Journal as their charity of the year helping us to raise over £20k through a crowdfunding campaign to support schools in Lincolnshire.

We also spent time laying the groundwork for future success, using time not in schools to build better systems and processes, training our staff and developing our plans and resources.

The year in detail

In the financial year 2021 we piloted new approaches to our work with schools and colleges, and have since launched a four-tiered membership offer, giving all schools and colleges a way to work with us to develop their former student community regardless of their context and work with alumni to date. Our core programme, **Future First Pro**, sees an expert Future First Alumni Programme Manager work alongside school or college staff to connect past pupils with today's students - usually a class or year group. The students attend a series of workshops with the alumni - focussed around school priorities and chosen from a menu of options - aimed to boost their motivation and confidence and give them an insight into the range of opportunities available to them. Schools are also supported to deliver sessions themselves, helping embed the practice of harnessing alumni volunteer support across the school. We continue to produce inspirational resources, such as videos and posters, to showcase the successes of past pupils. And we support students to return to school to speak at assemblies, act as buddies and mentors, raise funds or consider becoming school governors. Future First works at a whole school level, as well as through targeted workshops and mentoring interventions.

All schools have access to our alumni management technology. A new platform, **the Future First Hub**, was developed over the year and launched in time for the new academic year. The Hub will help schools and colleges to build thriving on-line role model communities, and for the first time current students will be able to safely explore the destinations of alumni, and gather insights and advice about different pathways chosen by people like them.

Our work with employer partners allows us to expand on the offer for the young people we work with, providing world of work insights to young people who may not otherwise have the opportunity. We design interventions in collaboration with our partners to create maximum impact and insight into the company and sector in question, giving students the chance to develop their employability skills, build a professional network and raise motivation and confidence. These opportunities equally provide employers with memorable employee volunteering opportunities, and help organisations to raise their profile and diversify their talent pipeline.

Extending reach and impact: reaching more young people and delivering outcomes

Alumni programmes

Listening to our stakeholders and learning from them is crucially important to us. Through interviews, surveys and structured group sessions we listened closely to the needs of head teachers, senior leadership teams, careers and PSHE leads, as well as alumni volunteers and young people. From this we developed a range of different membership packages. Our new membership offer allows our member schools to select the support they need wherever they are on their alumni journey. We piloted new approaches in 2020/21 ready to fully launch in September 2021.

**Trustees' Report for the
Year Ended 31 August 2021**

Future First Pro is our fully managed service for schools who want to maximise the potential of their alumni network through the support and guidance of Future First's staff. The package includes a dedicated programme manager, three facilitated workshops, CPD for teaching staff, invitations to events, tailor-made posters and digital resources featuring former students, and priority access to opportunities provided by our funders and employers, including insight days and work experience opportunities. **FF Pro** suits schools who need us to do some of the work for them or want to boost their existing alumni programmes through our strategic support and a suite of high-impact and tried-and-tested activities

Future First Lite is designed for schools with an established alumni network but who are looking for refreshed direction, innovation, ideas and support with their alumni engagement strategy. We will work with the school at the beginning of each year to help it craft a winning alumni strategy to deliver the school's goals and support young people through activity with relatable role models.

Future First Tech gives schools that can resource their alumni development work in-house the tools and technology to do so.

Future First Free allows all state schools to access resources and research, share ideas about working with alumni and join online events. It's perfect for schools that don't have the resources to establish a thriving alumni network but still want to connect with former pupils on an ad-hoc basis.

All four memberships are supported by our brand new technology, **the Future First Hub**. The Hub, developed during 2020/21 and launched in September 2021, has been designed with school, student and alumni feedback in mind. It helps schools build a safe online community for current and former students alike, allowing young people to build networks, access advice and insights, and engage with unique content and opportunities.

We finished our two year pilot to take our work into primary schools, funded by the KPMG Foundation. 20 schools benefited from role model communities, with all schools receiving four workshops in the year as well as a variety of digital resources and virtual activity to help pupils link subjects to careers and build confidence and motivation to study. The feedback from pupils and schools was very positive although in terms of sustainability, cost is proving a barrier.

We were thrilled that the Welsh Government became the first UK administration to put alumni at the heart of efforts to boost young people's career prospects. Building on a trial in 10 schools in the South Wales Valleys, we partnered with the Valleys Taskforce to create a new toolkit aimed at helping all Welsh state secondary schools and colleges to build thriving alumni networks. The step-by-step guide to setting up a network contains resources and real-life examples of different types of schemes, as well as templates that Welsh schools can use to recruit former pupils and generate interest amongst their students.

We were pleased to begin partnerships with two Multi Academy Trusts. Schools from both Star Academies and the Creative Education Trust are working with Future First over multiple years to establish thriving alumni communities. The approach allows cross school collaboration and gives alumni volunteers the opportunity to support across multiple schools, extending the reach and impact of former student communities.

**Trustees' Report for the
Year Ended 31 August 2021**

The Careers and Enterprise Company supported us to defer and adapt activity due to be delivered in the first lockdown. As a result, we could continue to support schools and young people across all 12 opportunity areas with a range of virtual workshops and digital content showcasing relatable role models.

Employer programmes

In the year, we worked with Ashurst LLP, Taylor Wessing LLP, Legal & General, The Wellcome Trust and Arc Pensions Law. Our employer partners supported us to give disadvantaged young people unique opportunities to gain valuable insight and experience across a range of sectors. With activities ranging from mentoring to virtual workshops and work experience programmes, the partnerships help employers to promote their company and sector to diverse young people.

We were pleased to be able to offer students across the country the opportunity to take part in employer partner activity. In the year, we established a new partnership with Legal & General, delivering virtual insight days to students from Blackpool to Sheffield. Elsewhere, our partnership with Taylor Wessing expanded to Liverpool, where students from two local schools benefited from four developing skills workshops at the law firm.

Designing and trialling new interventions: piloting new ways to connect young people with role models

We delivered our highly effective Future Me mentoring programme for a second year. This year, we were able to connect 463 students, from schools across the UK, with mentors for nine weeks of support via an online platform. The support ranged from advice on working from home during school closures, how to develop resilience, help with university and job applications and an insight into the mentors' careers.

In the words of one mentee: *"Mentoring has really helped me to understand the options and routes available to me in the future. My mentor has been amazing and she has given me great tips and advice on how I can progress through my educational journey."*

Having now developed a tried and tested model, with excellent feedback from mentors, mentees and school staff, from 2021/22 we will be offering mentoring as an additional service to our member schools.

We were delighted to be granted funding from the Commercial Education Trust to deliver our Commerce in the Classroom programme for a second year. 560 students in five schools, stretching from Kent to Sunderland, attended workshops supported by former students and other volunteers working in international trade and commerce. The workshops provided students with an insight into various careers in the sector and opportunities to develop transferable skills. By the end of the workshops, 90% of students told us that they knew about different jobs available in international trade, compared to 33% before the workshops, and 72% of students told us that they thought they were capable of getting a job in international trade, compared to 42% before the workshops. The funding also allowed us to produce a video showcasing careers in the international trade industry, allowing us to give young people across the country an insight into this important industry.

**Trustees' Report for the
Year Ended 31 August 2021**

We culminated our 'bridging the gap' project, providing 'near peer' role models to Year 6 pupils to help prepare them for the transition to secondary. The project, funded by the SHINE Trust, saw secondary school students mentor primary pupils through a series of workshops. By the end of the project, 88% of the primary pupils agreed that they had learnt a lot from their mentor about life at secondary school, and 95% of pupils were looking forward to starting secondary school. Secondary student mentors reported an increased belief that they would be successful in the future, felt they were better leaders by the end of the project, and noted more confidence in communicating with a variety of people. This project has given us valuable insight and has informed our refreshed offer to primary schools.

Our work to pilot alumni networks in special schools developed in the year. Funding from the John Lyon's Charity allowed us to establish an alumni community for Shaftesbury High School in Harrow, and we were delighted to be able to deliver workshops to 65 young people with special educational needs. The students met four different alumni role models, who worked with them to complete activities relating to future pathways and supported the students to reflect on the skills they have gained through school. Special schools tell us that they most value our workshops, and we are pleased to have secured funding to trial an adapted programme for special schools in 2021/22, with more workshops and training for school staff to deliver workshops themselves.

To support young people during the lockdowns and ensure they could benefit from work experience and employer encounters, Future First teamed up with the Widening Participation Medics Network to develop a virtual work experience pack for students interested in careers within the health and social care sector. The pack was shared by new Future First partner the Prince's Trust during its campaign with the Department of Health and Social Care to promote the sector. The health and social care pack complements the 'working in the third sector' pack created in spring 2020, and both are now being used in over 1,000 schools.

Partnering with the Tottenham Hotspur Foundation, we established a pilot working with young people in Alternative Provision and in Haringey schools. The pilot, which uses the power of role models and mentoring, continues into next year and has sparked interest from other premier league clubs.

We commenced a ground breaking partnership as a result of development funding granted by the Esmee Fairbairn Foundation. The approach will support young people from racialised communities at risk of exclusion, and is being led by a unique alliance of three voluntary organisations. An update on the outcome of this pilot will be provided in next year's report.

Building a national alumni movement: raise the profile of alumni networks in state schools

Our significant and ever-growing network of state school alumni volunteers make our work possible. By August 2021, we had almost 275,000 individuals registered to support schools and colleges across the UK, which includes nearly 6,000 students who left school or college in 2021 and want to stay in touch and inspire the next generation.

**Trustees' Report for the
Year Ended 31 August 2021**

We know that many people want to support our work but may not be able to volunteer for their old school. Perhaps the school no longer exists, or does not have an active alumni community. To address this, we established a National Alumni Network, giving everyone the opportunity to be a state school role model and provide current students with advice about life beyond school. We have shared more than 15 volunteering opportunities with our national alumni, giving volunteers the opportunity to take part in virtual panels which were streamed to students, attend workshops in our primary member schools, and create digital profiles and posters showcasing their advice.

We were delighted to establish a number of fruitful partnerships during the year, helping us to raise the profile of the value of alumni role models and extend and deepen our impact. Chartered psychologist and author, Fiona Murden, has written about how science proves the importance of role models and has partnered with us to strengthen our work to develop young people's emotional intelligence and strengthen their wellbeing. Other new partnerships included the Northern Power Women network which has assisted us in raising our profile and brand awareness through conferences, discussions and virtual media.

We reviewed and refreshed our communications. We re-launched our termly newsletter for stakeholders, showcasing the diverse range of alumni activity that takes place in our member schools and encouraging volunteers to offer their support. We also updated our website, segmenting it by visitor type so that everyone can find what they need when exploring the site.

Developing organisational effectiveness: become a more effective, efficient, responsive and flexible organisation

Like many charities, the pandemic impacted our financial stability because of diverted and delayed funding, and increased competition for support from Trusts and Foundations. Last year we reported a restructure and cost reductions in order to stabilise the charity's finances. To improve our financial position, we spent this year laying the foundations for the future, cultivating and establishing new partnerships, improving our offer to schools at a lower cost, and strengthening our fundraising capacity, systems and approaches. We were pleased to meet our income target for the year and establish many promising partnerships for the future, helping us to take our offer to even more schools at an even lower price.

A major step forward this year was the development of our brand new technology for alumni, schools and their students. The **Future First Hub** will be instrumental in enhancing our offer for schools, supporting alumni to volunteer in diverse ways, and extending our reach to many more young people. The flexibility offered by the technology also allows us to support employers to establish online volunteering opportunities for employees, giving young people even more interaction with the world of work and a range of role models from different industries and sectors. We are now turning our attention to user engagement, ensuring the Hub is content rich to encourage repeat use. We began work on a marketing communications strategy to drive user generated content, which we expect to see come to fruition in the following year.

**Trustees' Report for the
Year Ended 31 August 2021**

Achievement of strategic priorities is only possible with a motivated and high performing staff team. We have invested in staff learning and development, helping to nurture talent and drive retention. We welcomed two Kickstarters in the year, both former students from our partner schools. They have supported us to enhance our social media engagement with 18-24 year olds, and attract more volunteers to create user generated content. We have also strengthened key functions such as fundraising and marketing communications by using specialists and contractors over fixed periods, helping us to maintain a cost effective, agile staff structure.

Financial Review**a. Fundraising activities and income generation**

We entered financial year 2021 knowing it would be a challenging year. With employer partners and trusts and foundations freezing budgets or diverting funds to frontline charities, we needed to refresh our fundraising strategy and re-build our pipeline of opportunities. Income targets were set in the context of the uncertainty, and also reflected the scheduled end of two significant contracts for the charity, with the Careers and Enterprise Company and several Uni Connect partners. We were pleased to meet income targets through diversification of income streams, establishing relationships with new funders and partners, and sales directly to schools and multi-academy trusts.

Fee income from partner schools and colleges is an important part of our income mix. For September 2020, we introduced a new fee of £2,250 for the **Future First Pro** programme, based on what schools and our own data told us was the ceiling price for our programme. We were pleased to exceed our sales target for the year, helping us to reach many more young people across the country. Our fundraising strategy is still focussed on securing more investment to further reduce the programme cost for schools, ensuring an alumni community is available to young people across the UK.

We restructured the organisation from September 2020 and cut all but essential costs to ensure we were in the best possible position to confront the uncertain funding climate. Our Trustees agreed to a draw on reserves to strengthen key functions, resulting in a planned deficit in the year. This has helped the charity lay the foundations to build back the reserves from financial year 2022.

We rely on the generous support of companies, grant-making foundations and individuals. Without this support, Future First would simply not exist. We would particularly like to record our thanks to the following for their support:

- Arc Pensions Law
- Ashurst LLP
- Deji Davies
- The Careers and Enterprise Company
- The Commercial Education Trust
- The Dulverton Trust
- Esmee Fairbairn Foundation
- The Fidelity Foundation
- Garfield Weston Foundation
- Hello Future
- Institute of Physics

**Trustees' Report for the
Year Ended 31 August 2021**

- John Lyon's Charity
- KPMG Foundation
- Legal & General
- Monmouthshire County Council
- Network for East Anglian Collaborative Outreach
- Nick Strong
- Pears Foundation
- Pollen Street Capital
- Shaftesbury Enterprise, Harrow School
- The SHINE Trust
- Taylor Wessing
- Tottenham Hotspur Foundation
- The Valleys Taskforce
- The Waterloo Foundation
- The Wellcome Trust
- Voi

Future First is registered with the Fundraising Regulator. Though we are also registered with the Charities Aid Foundation which allows us to receive donations via our website, we do not approach the general public for donations, and we do not employ any third parties to fundraise on the charity's behalf.

Our small fundraising team is familiar with the Institute of Fundraising's Fundraising Codes of Practice and we are committed to upholding the very highest standards in our fundraising. We do not ask for support from those we know to be - or suspect to be - vulnerable. This includes the young people we work with.

We investigate the source of any material unsolicited donation before accepting, to ensure it is a valid, legally compliant and ethical source of funding for the charity.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

Future First Alumni Ltd needs cash reserves to:

- meet liabilities should the organisation have to be dissolved. This includes redundancy pay, amounts due to creditors and commitments under rental lease;
- meet unexpected costs such as the breakdown of essential office equipment, staff cover in case of illness; and
- provide working capital when funding is paid in arrears.

**Trustees' Report for the
Year Ended 31 August 2021**

As the charity's activities expand, the intention is that the unrestricted reserves should grow in line with this expansion, aiming to maintain reserves equivalent to up to four months of annual expenditure. At the end of this financial year, the charity's reserves are in line with this policy, with unrestricted reserves of £445,326. In the year, Trustees approved use of some of the charity's reserves to invest in strengthening the programme and key functions, to ensure the charity is fit to thrive in the post-pandemic world.

Remuneration

Remuneration for the Chief Executive and Directors is decided by the Chair and the Trustee lead on Human Resources and reported to the Board of Trustees. It is based upon individual performance during the preceding year. Salary increases are considered in line with the cost of living and are decided each September by the Board of Trustees. Pay rises in addition to this depend on employee performance. The pay of new staff is set according to our banded salary brackets and takes into account relevant experience. Future First is committed to paying all staff, including temporary staff, the London Living Wage.

Structure, governance and management**a. Constitution**

Future First Alumni Limited (formerly The Camden Future First Network) was incorporated on 23 February 2010 as a charitable company limited by guarantee (company registration number 07166643; registered charity number 1135638). Initially, the charity was established to work with state schools in the London Borough of Camden.

On 14 February 2012, the articles of association were amended to extend the scope of the charity's work to cover state schools throughout England and Wales. On 19 February 2013, the articles of association were further amended to extend the scope of the charity's work to include the rest of the world. On 4 February 2019, the articles of association were amended to incorporate administrative changes and the objects were amended to specify the prevailing charity legislation in each separate jurisdiction across the United Kingdom.

b. Method of appointment or election of Trustees

Future First aims to have a Board of Trustees that not only has a strong commitment to its vision but also has the expertise and skills to drive progress towards its mission. Potential Trustees are recruited by formal application processes (including application and interviews). They are then interviewed by the Chair and one or more serving Trustees. They must also undergo an enhanced Disclosure and Barring Service check before they can become a Trustee. On appointment, all new Trustees undergo an induction programme which includes a history of the charity, a review of its work including challenges and risks, its governance structure and discussion of individual Trustee roles and responsibilities. Within that. New Trustees are given the Charity Commission's *CC3 The essential trustee: what you need to know, what you need to do* and the *Charity Governance Code* to help familiarise them with the requirements and responsibilities of their role. All new Trustees undertake online safeguarding training.

**Trustees' Report for the
Year Ended 31 August 2021****c. Organisational structure and decision making**

Ultimate responsibility for governance of Future First lies with the Board of Trustees, who meet each quarter to review the activities and financial position of the charity and to assess the risks affecting it, including operational, financial and regulatory risks. The current Board of Trustees brings a wide mix of relevant skills, capabilities and experiences from the education, charity and business sectors.

The Board of Trustees delegate day-to-day operational management to the senior leadership team, and the delegation authority is outlined in a Delegation Framework. Having undertaken a restructure in July 2020, the senior leadership team comprised the CEO, the Business Services Director, two Programme Directors and the Partnerships Director in 2020/21.

d. Risk management

The charity maintains an up-to-date risk register and operates a risk management policy. The senior leadership team reviews the register monthly as standard, or more frequently, if necessary, in response to emerging issues. The team has a focus on those risks with the highest ratings and where the risk has emerged or risen since the previous review, ensuring that monitoring is stringent and mitigating actions are put in place quickly.

The Trustees assess the major risks of the company at each quarterly Board meeting. However, risks are always considered at more frequent meetings between Chair and CEO. The Board of Trustees is satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

The Board of Trustees consider the most pertinent risks to be:

- The ongoing impact of the Covid-19 pandemic on the funding climate and school budgets, and therefore the charity's ability to reach more schools and young people;
- An overreliance on statutory and grant funding (currently 39% of total income)
- Staff capacity, in terms of having the right skills available at the right time;
- A safeguarding incident or serious data breach damages the charity's reputation.

These risks are mitigated by:

- Our three-year strategic road map and associated sales and fundraising strategies;
- Reducing the service fee to lower the barrier to engagement for schools and introduce additional membership tiers;
- Implementing a comprehensive staff learning and development plan to fill vital skill gaps, and securing specific expertise through contractors and pro-bono support;
- Stringent data protection and safeguarding policies, reviewed and updated at least annually, with regular staff training and updates;
- Diversifying the charity's income base by seeking support from employer partners and individuals. This will provide a broader mix of income which will be beneficial in and of itself.

**Trustees' Report for the
Year Ended 31 August 2021****Plans for future periods**

We are ambitious about our future, keen to grow further and build on what we have established, ensuring we reach the young people who are most in need of relatable role models. Over the past decade, we have built a strong network of state school alumni volunteers and have reached over half a million young people via over 1200 schools.

The year to 31 August 2021 focused on laying the groundwork from which to extend our reach and impact, and we are pleased to have met our strategic objectives in the year. The next year will focus on embedding these changes, growing our reach and directing our work to where it is most needed. We will do this by strengthening our marketing and communications function, developing employer partnerships and building stronger relationships with other organisations. We will continue to focus on strengthening our finances, so we are in the strongest possible position to invest in innovation.

The subsequent year of the strategy will see us achieving rapid growth thanks to a sound organisational structure, solid processes and a diverse range of services for our customers, so we can deliver real impact for as many young people as possible.

1. Extend reach and impact

The new year will see us fully launch our new programme and membership offers. We will embed our product development cycles to ensure our customer voice is heard and feedback is used to improve our service, so that our work is as impactful as possible. We will develop our sales and marketing capacity, creating collateral and campaigns to drive sales to schools and engage more alumni and students.

We will expand our work in Wales through generous funding from the Waterloo Foundation and Monmouthshire County Council. We also plan to expand into Scotland, in partnership with the prestigious David Hume Institute. We'll be bringing the benefits of alumni networks to two Edinburgh schools: Gracemount High and Tynecastle High.

Between 2019 and 2021 we piloted an adapted alumni programme in 20 primary schools thanks to funding from the KPMG Foundation. The insights from delivering both this programme and the 'bridging the gap' programme, supporting the Year 6 transition to secondary schools, has allowed us to create a refreshed programme combining the best of both approaches. We will be piloting the new programme in 15 primary schools over the next three years, thanks to funding from the Dulverton Trust.

We will also be refreshing our offer for employers, supporting them to create exciting employee volunteering opportunities and meet ESG goals while allowing us to subsidise the membership fee for schools in key areas.

**Trustees' Report for the
Year Ended 31 August 2021****2. Design and trial new interventions**

We spent some of the past year getting beneath the entrenched issues in schools, both regionally and nationally, and developing alumni interventions to address these issues. We are pleased to have secured funding to tackle racialised exclusions in Camden, with support from the Esmee Fairbairn Foundation. The pilot will test the power of role models in preventing exclusions in Camden schools. If successful, it will provide a scalable intervention that could be rolled out more widely to combat the disproportionate exclusions of racialised communities. We are working with two Black-led community groups, the Winch and SYRDC (the Somali Youth Resource and development Centre) plus Camden's school improvement partnership, Camden Learning, to support two local schools - Acland Burghley and the UCL Academy. This groundbreaking partnership will provide relatable role model mentors to pupils at risk of exclusion to see whether we can make a real and meaningful difference to their lives and life chances. The pilot will run until Spring 2022 and will be reported on more fully in the next annual report.

We will continue to trial our work in partnership with the Tottenham Hotspur Foundation. The pilot will see young people being mentored by relatable role models, and an online Hub established to support local schools and showcase employment opportunities in football clubs.

We will deliver the programmes funded for the new year to trial interventions, namely the third phase Commerce in the Classroom project and refreshed programmes of work in special schools and primary schools. We have also identified maintaining wellbeing and preventing mental health issues as a priority for young people impacted by the pandemic, and an area where alumni can offer significant support, and are actively seeking funding to develop our work in this area.

3. Build a national alumni movement

We will grow and strengthen the offer to our National Alumni, helping more people volunteer their time and more schools to share the stories from diverse role models with their students.

We will invest in our marketing and communications function. This will help us to increase the number of schools and employers engaging with us. Through this work, we will deliver more campaigns, helping to build our following of young people who will directly benefit from the content and opportunities we'll make available to them. We will continue to build relationships with key stakeholders to grow our brand and raise the profile of the importance of alumni networks for state schools.

4. Develop our organisational effectiveness

The development roadmap for the **Future First Hub** continue, and has been directly informed by user feedback. The Hub is also being developed to support internal processes, helping to streamline systems and create efficiencies.

Organisational development will be a focus. We want to maintain the morale of our motivated and talented team, and will do this through a learning and development offer to support personal development and growth.

We paused our work to establish future working arrangements while uncertainty around the pandemic and restrictions remained. In the new year we will finalise these arrangements in consultation with staff and will develop and update policies and procedures.

Trustees' Report for the
Year Ended 31 August 2021

Trustees' responsibilities statement

The Trustees (who are also Directors of Future First Alumni Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

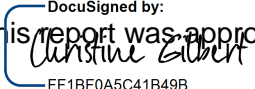
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' Statement of Recommended Practice (SORP);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who is a Trustee at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

DocuSigned by:

 This report was approved by the Trustees on 31 January 2022 and signed on their behalf by:
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Christine Gilbert

Chair, Future First

**Report of the Independent Auditors to the Trustees of
Future First Alumni Limited****Opinion**

We have audited the financial statements of Future First Alumni Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of 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 August 2021, and of its profit 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 Companies Act 2006.

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 company 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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Report of the Independent Auditors to the Trustees of
Future First Alumni Limited****Other information**

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements;
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Report of the Independent Auditors to the Trustees of
Future First Alumni Limited****Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- verifying the existence on a sample basis of individual employees on the payroll; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

**Report of the Independent Auditors to the Trustees of
Future First Alumni Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (Senior Statutory Auditor)
For and on behalf of Griffin Stone Moscrop & Co
Chartered Accountants & statutory auditor
21-27 Lamb's Conduit Street
London
WC1N 3GS

DocuSigned by:
Robert Smith
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2/4/2022

Date:.....

Future First Alumni Limited
(A Company Limited By Guarantee)

Statement of Financial Activities for the
Year Ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donation and legacies	5	104,231	297,372	401,603	184,199
Investment income	6	2,937	-	2,937	1,881
Incoming resources from charitable activities					
Careers support for schools		<u>440,349</u>	<u>71,217</u>	<u>511,566</u>	<u>948,551</u>
Total incoming resources		547,517	368,589	916,106	1,134,631
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	7	78,719	-	78,719	104,988
Charitable activities					
Careers support for schools	8	519,010	367,805	886,815	1,234,934
Governance costs	10	4,500	-	4,500	4,200
Total resources expended		<u>602,229</u>	<u>367,805</u>	<u>970,034</u>	<u>1,344,122</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(54,712)	784	(53,928)	(209,491)
Gross transfers between funds	19	<u>(6,146)</u>	<u>6,146</u>	-	-
Net incoming/(outgoing) resources		(60,858)	6,930	(53,928)	(209,491)
RECONCILIATION OF FUNDS					
Total funds brought forward		506,184	-	506,184	715,675
TOTAL FUNDS CARRIED FORWARD		<u>445,326</u>	<u>6,930</u>	<u>452,256</u>	<u>506,184</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.
The statement of financial activities includes all gains and losses recognised in the year.

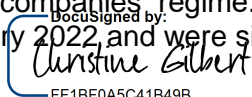
The notes form part of these financial statements.

Future First Alumni Limited
(A Company Limited By Guarantee)
Company number 07166643

Balance Sheet
At 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Intangible assets	14	38,357	6,930	45,287	96,394
Tangible assets	15	<u>1,875</u>	<u>-</u>	<u>1,875</u>	<u>5,263</u>
		40,232	6,930	47,162	101,657
CURRENT ASSETS					
Debtors	16	126,459	-	126,459	80,607
Investments	17	210,231	-	210,231	207,294
Cash in hand		<u>498,795</u>	<u>100,529</u>	<u>599,324</u>	<u>328,910</u>
		835,485	100,529	936,014	616,811
CREDITORS					
Amounts falling due within one year	18	(430,391)	(100,529)	(530,920)	(212,284)
		<u>405,094</u>	<u>-</u>	<u>405,094</u>	<u>404,527</u>
NET CURRENT ASSETS					
		<u>405,094</u>	<u>-</u>	<u>405,094</u>	<u>404,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>445,326</u>	<u>6,930</u>	<u>452,256</u>	<u>506,184</u>
NET ASSETS					
		<u>445,326</u>	<u>6,930</u>	<u>452,256</u>	<u>506,184</u>
FUNDS					
	19				
Unrestricted funds				445,326	506,184
Restricted funds				<u>6,930</u>	<u>-</u>
TOTAL FUNDS				<u>452,256</u>	<u>506,184</u>

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime. The financial statements were approved by the Board of Trustees on 31 January 2022 and were signed on its behalf by:

DocuSigned by:

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Ms C Gilbert, Chair

The notes form part of these financial statements.

Future First Alumni Limited
(A Company Limited By Guarantee)

Cash Flow Statement for the
Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Net cash inflow from operating activities	1	277,354	(124,293)
Returns on investments and servicing of finance	2	(6,940)	(57,187)
Capital expenditure and financial investment	3	-	-
		-----	-----
Increase/(decrease) in cash in the period		<u>270,414</u>	<u>(181,480)</u>

Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		270,414	(181,480)
Cash outflow from increase in liquid resources		<u>2,937</u>	<u>3,064</u>
Movement in cash in the period		273,351	(178,416)
Net debt at 1 September		<u>536,204</u>	<u>714,620</u>
Net debt at 31 August		<u>809,555</u>	<u>536,204</u>

The notes form part of these financial statements.

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Cash Flow Statement for the
Year Ended 31 August 2021

1. RECONCILIATION OF NET (OUTGOING)\INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
	31.8.21	31.8.20	
	£	£	
Net (outgoing)\incoming resources	(53,928)	(209,491)	
Depreciation charges	3,158	4,114	
Amortisation charges	58,037	66,398	
Loss on disposal of fixed assets	240	177	
Interest received	(2,937)	(1,881)	
Decrease/(increase) in debtors	(45,851)	187,341	
Increase/(decrease) in creditors	<u>318,635</u>	<u>(170,951)</u>	
Net cash inflow from operating activities	<u>277,354</u>	<u>(124,293)</u>	
2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT			
	31.8.21	31.8.20	
	£	£	
Returns on investments and servicing of finance			
Interest received	2,937	1,881	
Increase/decrease of other investments	<u>(2,937)</u>	<u>(3,064)</u>	
Net cash inflow for returns on investments and servicing of finance	<u>-</u>	<u>(1,183)</u>	
Capital expenditure and financial investment			
Purchase of intangible fixed assets	(6,930)	(56,004)	
Purchase of tangible fixed assets	<u>(10)</u>	<u>-</u>	
Net cash outflow for capital expenditure and financial investment	<u>(6,940)</u>	<u>(57,187)</u>	
3. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash in hand	328,910	270,414	599,324
Liquid resources			
Current asset investments	207,294	2,937	210,231
Total	<u>536,204</u>	<u>273,351</u>	<u>809,555</u>

The notes form part of these financial statements.

**Notes to the Financial Statement for the
Year Ended 31 August 2021****1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England, Wales and Scotland. The address is 86-90 Paul Street, London, EC2A 4NE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount. Current asset investments represent bank deposits which mature more than three months after the date.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the statement of financial position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Notes to the Financial Statement for the
Year Ended 31 August 2021****Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes; restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods;
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities;
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between activities they contribute to on a reasonable, justifiable and consistent basis.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

Redundancy / termination payments

Redundancy and termination payments are amounts payable as a result of the ending of employment, resulting either from the decision by the executive to terminate employment or the employee's decision to accept voluntary redundancy. Payments are recognised on an accruals basis when that decision has been made to end the employment.

**Notes to the Financial Statement for the
Year Ended 31 August 2021****Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible asset

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Intangible assets represent:

- the fair value of the intellectual property acquired from Future First Networks Limited when its social purpose activities were transferred to the charity in August 2014. Goodwill is amortised to the Statement of financial activities over its estimated economic life;
- the development costs in relation to the online portal software.

Amortisation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful life of the asset as follows:

- intellectual property – 20% straight line;
- development expenditure – 33% straight line.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

- Office equipment – 25% straight line.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

5. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Donations	42,629	-	42,629
Grants	46,189	74,000	120,189
Government Grant Income	1,413	-	1,413
Income from funders	<u>14,000</u>	<u>223,372</u>	<u>237,372</u>
	<u>104,231</u>	<u>297,372</u>	<u>401,603</u>

	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£
Donations	24,169	-	24,169
Grants	36,000	-	36,000
Government Grant Income	63,490		63,490
Income from funders	-	<u>60,540</u>	<u>60,540</u>
	<u>123,659</u>	<u>60,540</u>	<u>184,199</u>

6. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Bank interest receivable	<u>2,937</u>	<u>1,881</u>

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.8.21	31.8.20
	£	£
Fundraising costs	<u>78,719</u>	<u>104,988</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

8. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Direct costs	295,356	185,893	481,249
Support costs	<u>223,654</u>	<u>181,912</u>	<u>405,566</u>
	<u>519,010</u>	<u>367,805</u>	<u>886,815</u>
	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£
Direct costs	520,022	282,745	802,767
Support costs	<u>233,147</u>	<u>199,020</u>	<u>432,167</u>
	<u>753,169</u>	<u>481,765</u>	<u>1,234,934</u>

9. ANALYSIS OF SUPPORT AND DIRECT COSTS

Support costs:

	Careers support for schools	2021	2020
	£	£	£
Staff costs	72,588	72,588	61,523
Technology Costs	23,951	23,951	-
Programme Costs	22,550	22,550	-
Premises	765	765	110,556
Communications and IT	36,391	36,391	26,388
General office	6,804	6,804	9,568
Legal, professional & insurance	25,480	25,480	18,948
Miscellaneous costs	264	264	5,954
Amortisation & depreciation	61,195	61,195	70,513
Wages & salaries	139,043	139,043	118,389
Social security costs	14,822	14,822	8,303
Pension costs	<u>1,713</u>	<u>1,713</u>	<u>2,025</u>
	<u>405,566</u>	<u>405,566</u>	<u>432,167</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

9. ANALYSIS OF SUPPORT AND DIRECT COSTS – continued

Direct costs:

	Careers support for schools	2021	2020
	£	£	£
Technology costs	7,979	7,979	27,380
Programme costs	40,370	40,370	22,207
Travel, hotels & subsistence	5,117	5,117	45,197
Data entry and delivery	49	49	10,424
Wages & salaries	382,671	382,671	626,128
Social security costs	36,347	36,347	58,875
Pension costs	8,717	8,717	12,556
	<u>481,249</u>	<u>481,249</u>	<u>802,767</u>

10. GOVERNANCE COSTS

	31.8.21	31.8.20
	£	£
Auditors' remuneration	<u>4,500</u>	<u>4,200</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.21	31.8.20
	£	£
Auditors' remuneration	4,500	4,200
Depreciation – owned assets	3,158	4,114
Development costs amortisation	-	-
Computer software amortisation	58,037	66,398
Other pension costs	<u>11,078</u>	<u>16,018</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

During the year, no trustee received reimbursement of expenses (2020: £135 was reimbursed to one Trustee).

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

13. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	562,611	826,717
Social security costs	51,874	77,834
Other pension costs	11,078	16,018
Redundancy	<u>3,808</u>	<u>10,694</u>
	<u>629,371</u>	<u>931,263</u>

The average monthly number of employees during the year was as follows:

31.8.21	31.8.20
<u>18</u>	<u>27</u>

The number of employees whose emoluments fell within the following bands was:

	31.8.21	31.8.20
£60,000 - £69,999	-	1
£70,000 - £79,999	<u>1</u>	<u>-</u>

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £284,073 (2020: £199,157), including pension costs.

14. INTANGIBLE FIXED ASSETS

	Intellectual property £	Online portal £	Total £
COST			
At 1 September 2020	186,783	272,050	458,833
Additions	-	6,930	6,930
At 31 August 2021	186,783	278,980	465,763
AMORTISATION			
At 1 September 2020	186,783	175,656	362,439
Amortisation for year	-	58,037	58,037
At 31 August 2021	<u>186,783</u>	<u>233,693</u>	<u>420,476</u>
NET BOOK VALUE			
At 31 August 2020	-	96,394	96,394
At 31 August 2021	<u>-</u>	<u>45,287</u>	<u>45,287</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

15. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 September 2020	18,434
Additions	10
Disposals	<u>(1,687)</u>
At 31 August 2021	<u>16,757</u>
DEPRECIATION	
At 1 September 2020	13,171
Charge for year	3,158
Eliminated on disposal	<u>(1,447)</u>
At 31 August 2021	<u>14,882</u>
NET BOOK VALUE	
At 31 August 2020	<u>5,263</u>
At 31 August 2021	<u>1,875</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	113,826	11,056
Other debtors	833	27,515
Prepayments and accrued income	<u>11,800</u>	<u>42,036</u>
	<u>126,459</u>	<u>80,607</u>

17. CURRENT ASSET INVESTMENTS

	31.8.21 £	31.8.20 £
Notice deposits > 3 months	<u>210,231</u>	<u>207,294</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	63,240	23,697
Taxation and social security	44,820	36,443
Other creditors	18,928	4,419
Accruals and deferred income	<u>403,932</u>	<u>147,725</u>
	<u>530,920</u>	<u>212,284</u>
Deferred income at 1 September		143,825
Resources deferred during the year		397,843
Amounts released from previous years		<u>(142,926)</u>
At 31 August 2021		<u>398,742</u>

19. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	Transfers between funds	At 31.8.21
	£	£	£	£
Unrestricted funds				
General fund	506,184	(54,712)	(6,146)	445,326
Restricted funds				
The Commercial Education Trust - Commerce in the Classroom	-	(1,305)	1,305	-
John Lyon's Charity - piloting alumni networks in special schools	-	(216)	216	-
KPMG Foundation - piloting alumni networks in primary schools	-	(4,540)	4,540	-
SHINE Trust - Bridging the Gap project	-	(84)	84	-
The Fidelity Foundation - the Future First Hub	-	6,930	-	6,930
	<u>-</u>	<u>784</u>	<u>6,146</u>	<u>6,930</u>
TOTAL FUNDS	<u>506,184</u>	<u>(53,928)</u>	<u>-</u>	<u>452,256</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

19. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	547,517	(602,229)	(54,712)
Restricted funds			
Careers and Enterprise Company – Opportunity Areas Extension 2019	41,696	(41,696)	-
Careers & Enterprise Fund 2018 Part A	29,333	(29,333)	-
The Commercial Education Trust - Commerce in the Classroom	24,075	(25,380)	(1,305)
John Lyon's Charity - piloting alumni networks in special schools	12,700	(12,916)	(216)
KPMG Foundation - piloting alumni networks in primary schools	74,000	(78,540)	(4,540)
SHINE Trust - Bridging the Gap project	16,450	(16,534)	(84)
The Esmee Fairbairn Foundation - Inspiring Inclusion project	16,866	(16,866)	-
Cambridgeshire Community Foundation	188	(188)	-
The Fidelity Foundation - the Future First Hub	153,281	(146,351)	6,930
	<hr/>	<hr/>	<hr/>
	368,589	(367,805)	784
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>916,106</u>	<u>(970,034)</u>	<u>(53,928)</u>

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

19. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	725,475	(193,427)	(25,864)	506,184
Restricted funds				
Careers and Enterprise Company – Opportunity Areas Round 1	-	(153)	153	-
Careers & Enterprise Fund 2018 Part A	(2,984)	(496)	3,480	-
Commercial Education Trust	(5,661)	(687)	6,348	-
UBS	(1,448)	215	1,233	-
Wates Foundation & Wates Family Enterprise Trust	293	(385)	92	-
Careers and Enterprise Company – Opportunity Areas Extension 2019	-	(207)	207	-
John Lyon's Charity	-	(4,070)	4,070	-
KPMG Foundation	-	(8,637)	8,637	-
Pears Foundation – Future Me Online Mentoring	-	(191)	191	-
SHINE Trust	-	(1,453)	1,453	-
	(9,800)	(16,064)	25,864	-
TOTAL FUNDS	715,675	(209,491)	-	506,184

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

19. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	668,930	(862,357)	(193,427)
Restricted funds			
Careers and Enterprise Company – Opportunity Areas Round 1	21,246	(21,399)	(153)
Careers & Enterprise Fund 2018 Part A	157,146	(157,642)	(496)
Commercial Education Trust	15,230	(15,917)	(687)
UBS	4,513	(4,298)	215
Wates Foundation & Wates Family Enterprise Trust	8,749	(9,134)	(385)
Careers and Enterprise Company – Opportunity Areas Extension 2019	146,257	(146,464)	(207)
John Lyon's Charity	12,700	(16,770)	(4,070)
KPMG Foundation	76,000	(84,637)	(8,637)
Pears Foundation – Future Me Online Mentoring	15,000	(15,191)	(191)
SHINE Trust	8,860	(10,313)	(1,453)
	465,701	(481,765)	(16,064)
TOTAL FUNDS	<u>1,134,631</u>	<u>(1,344,122)</u>	<u>(209,491)</u>

The Esmee Fairbairn Foundation - Inspiring Inclusion project

The Esmee Fairbairn Foundation has granted funding to establish the partnership, governance arrangements, research base, policies and evaluation framework for a programme assessing the impact of relatable role model mentors on young people who are at risk of exclusion. The programme is being trialled in two schools until Spring 2022.

Cambridgeshire Community Foundation

The Cambridgeshire Community Fund has provided funding to support the development of an alumni community in a school in Cambridgeshire.

The Fidelity Foundation - the Future First Hub

The Fidelity Foundation granted funds to support the development of a new online platform for schools, alumni volunteers and young people. The Future First Hub was launched in September 2021 and has been designed to help schools create thriving online alumni communities, giving alumni more ways to volunteer their time online. Additionally, for the first time students will be given safe online access to the alumni community so they can explore pathways taken by former students and absorb insights and advice, as well as gaining access to digital content and opportunities. The carried forward surplus of the fund of £6,930 comprises the carrying value of the capitalised development expenditure commissioned under the grant, recognised from the platform go live date of September 2021.

Notes to the Financial Statement for the
Year Ended 31 August 2021

19. MOVEMENT IN FUNDS – continued

The Careers and Enterprise Company (CEC)

The Careers and Enterprise Company originally provided funding for a combination of alumni programme memberships and World of Work day workshops for schools and colleges in target areas through two funds - Careers & Enterprise Fund 2018 Part A and Careers and Enterprise Company – Opportunity Areas Extension 2019. This activity was due to be delivered in summer 2020, and was cancelled as a result of school closures. The funds were deferred to the next financial year and activity was adapted and delivered to schools between September 2020 and March 2021.

The Commercial Education Trust – Commerce in the Classroom project

After a successful phase one Commerce in the Classroom project in 2019/20, the Commercial Education Trust agreed to fund a second phase over the autumn and spring terms 2020/21. The project saw volunteers from the international trade and commerce sectors work with over young people in five schools to provide students with an insight into the sector and an opportunity to develop transferable skills. The funding was also used to produce a video showcasing careers in the international trade and commerce sectors, to share with young people across the country.

John Lyon's Charity - piloting alumni networks in special schools

The John Lyon's Charity provided a two year grant spanning 2019 to 2021 to fund the establishment of an alumni community in Shaftesbury High School, a special needs school in Harrow.

KPMG Foundation - piloting alumni networks in primary schools

The KPMG Foundation provided a grant of £150,000 over two years (2019-21) to pilot alumni community building in primary schools. The grant funded the development of relatable role model communities in 20 schools across the country, and four workshops per school using volunteer support.

Pears Foundation – Future Me Online Mentoring

Pears Foundation provided a grant of £15,000 towards the delivery of an online mentoring programme in summer term 2020, while students were studying at home.

The SHINE Trust – bridging the gap project

The SHINE Trust funded a project providing students moving from Year 6 to Year 7 with 'near-peer' role models as they transition to secondary-school life. Most of the delivery occurred during the summer term 2021, with secondary school students working with Year 6 pupils in feeder primaries to boost their confidence and give them an insight into life at secondary school.

The Wates Foundation– impact and evaluation

The Wates Foundation provided a grant spanning April 2019 to March 2020 to help Future First develop its impact monitoring and evaluation systems.

Transfer between funds

Unrestricted funds of £6,146 (2020, £25,864) were transferred to restricted funds in order to support the charitable objectives.

Future First Alumni Limited
(A Company Limited By Guarantee)

Notes to the Financial Statement for the
Year Ended 31 August 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Intangible assets	38,357	6,930	45,287	96,394
Tangible fixed assets	1,875	-	1,875	5,263
Current assets	835,485	100,529	936,014	616,811
Creditors less than 1 year	<u>(430,391)</u>	<u>(100,529)</u>	<u>(530,920)</u>	<u>(212,284)</u>
NET ASSETS	<u><u>445,326</u></u>	<u><u>6,930</u></u>	<u><u>452,256</u></u>	<u><u>506,184</u></u>

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure in relation to defined contribution plans was £11,078 (2020: £16,018).

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions of £2,728 (2020: £4,420) were payable to the fund as at the balance sheet date.

22. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	809,555	536,204
Financial assets measured at amortised cost	<u>116,969</u>	<u>72,965</u>
	<u><u>926,524</u></u>	<u><u>609,169</u></u>
Financial liabilities measured at amortised cost	<u><u>68,431</u></u>	<u><u>27,597</u></u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand and current asset investments.

Financial assets measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

**Notes to the Financial Statement for the
Year Ended 31 August 2021**

23. RELATED PARTY DISCLOSURES

Trustee Deji Davies provided a donation of £5,000 which contributed to the delivery of the Future Me Online Mentoring programme.

Trustee Christine Gilbert is also a Trustee for the KPMG Foundation, who have provided a grant for £150,000 to cover financial years 2020 and 2021. Christine was not involved in KPMG Foundation's decision to offer the grant to Future First.

Trustee Lindsey McMurray provided a donation of £10,000 in financial year 2020 which contributed to the delivery of the Future Me Online Mentoring programme.

FUTURE FIRST ALUMNI LIMITED

England & Wales - Charity number 1135638

Accounts

REGISTERED COMPANY NUMBER: 07166643 (England and Wales)
REGISTERED CHARITY NUMBER: 1135638

Report of the Trustees and Financial Statements for the
Year Ended 31 August 2020

Future First Alumni Limited
(A Company Limited by Guarantee)

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

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Year Ended 31 August 2020

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Company Information
for the Year Ended 31 August 2020

Trustees	Ms Frances Victoria Cox (resigned 21 May 2020) Mr Adam Deji Davies Ms Amy Finch Ms Christine Gilbert, Chair Ms Lindsey McMurray, Treasurer Ms Sally Nelson Mr Michael Ter-Berg
Company registered number	07166643
Charity registered number	1135638 and SC043973
Registered office	86-90 Paul Street London EC2A 4NE
Company secretary	Ms Laura Underwood
Chair	Ms Christine Gilbert
Independent auditors	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	The Co-operative Bank plc PO Box 250 Skelmersdale WN8 6WT United Trust Bank One Ropemaker Street London EC2Y 9AW Virgin Money Jubilee House Gosforth, Newcastle upon Tyne NE3 4PL

Trustees' Report for the
Year Ended 31 August 2020

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Future First Alumni Limited (the charitable company) for the year ended 31 August 2020. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP), *Accounting and Reporting by Charities* appropriate to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees declare that, in carrying out their duties and in preparing this report, they have had due regard to the guidance issued by the Charity Commission on public benefit.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Trustees' Report for the
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Objectives and activities

a. Policies and objectives

The company's objectives are:

To act as a resource for young people up to the age of 26 living anywhere in the world by providing advice and assistance and organising programmes of educational and other activities as a means of:

- advancing in life and helping young people by developing their skills, capabilities and capacities to enable them to participate in society as independent, mature and responsible individuals;
- advancing education;
- relieving unemployment.

b. Activities for achieving objectives

Future First's vision is a world where a young person's background does not limit their future. Its mission is to see every state school and college supported by a thriving and engaged alumni community which improves students' motivation, confidence and life chances.

To enable us to work towards this vision we have four key strategic aims. All of our programmes and services knit together to ensure continued progress in delivering these aims:

- **Extend reach and impact:** to grow the numbers of schools we support and young people we reach through building thriving alumni communities;
- **Design and trial new interventions:** to deliver targeted interventions using alumni as relatable role models to tackle longstanding problems in schools;
- **Build a national alumni movement:** to lead the development of a movement to celebrate alumni networks in state schools;
- **Develop our organisational effectiveness:** to improve the organisation so it is more efficient, agile, responsive and flexible.

We deliver a number of key activities to enable us to meet our vision and mission. Firstly, our core membership provides schools with the support and advice of an expert Alumni Programme Officer. Whatever a school's priorities and context, we work collaboratively to build and engage their alumni network, creating bespoke programmes that meet schools' needs and interests.

In addition, schools have use of our alumni portal, an on-line platform allowing schools to securely store and manage their alumni data and communicate with former students at the click of a button. Once schools have developed and are comfortably delivering on their alumni strategy, they may choose to move to our DIY+ membership with continued use of our technology.

We work with schools to use their established alumni networks to tackle longstanding issues in schools, for example to target young people at risk of not being in education, employment or training and raise their confidence, motivation and resilience through repeat interventions with

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alumni role models. We also work with a number of employer partners to provide world of work insights to young people who may not otherwise have the opportunity. We design interventions in collaboration with our partners to create maximum impact and insight into the company and sector in question, giving students the chance to develop their employability skills, build a professional network and raise motivation and confidence. These opportunities equally provide employers with memorable employee volunteering opportunities, and help organisations to raise their profile and diversify their talent pipeline.

c. Public benefit

Annually, when reviewing the charity's aims and objectives and approving the strategic plan for the coming year, Future First's Board of Trustees refer to the Charity Commission's guidance on public benefit. Together, Trustees and the senior management team ensure that the charity's work continues to deliver demonstrable public benefit which can be evidenced by the impact of Future First on its beneficiaries.

There is a demonstrable need for our work. Alumni act as relatable role models, showing disadvantaged young people a world beyond their own, and providing them with valuable insights into the world of work and beyond. Polling we commissioned with YouGov in 2019 indicated that young people from disadvantaged socio-economic backgrounds are less likely to think they will be successful in life, more worried about the job they will get in the future, and less like to know someone in a job they would like to do in the future.

The Education and Employers Taskforce (2012) has found a positive relationship between the number of employer encounters while at school and the impact on young people's confidence in progression towards ultimate career goals, the likelihood of them not being in education, employment or training (NEET), and their earning potential. They have also found that student participation in career talks with volunteers from the world of work can motivate students to work harder and achieve more, and can influence future plans and subject choices (2019).

Achievements and performance

Review of activities

Future First celebrated 10 years of work in 2020, providing a perfect opportunity to reflect on our achievements to date. We started our work in six Camden schools, and have now helped over 1200 state schools, from Cornwall to Cumbria, to establish thriving alumni networks. We've reached nearly 500,000 students in that time, and have witnessed the full cycle of our impact as young people leave school and return to inspire the next generation as alumni.

Though much was achieved in 2019/20, like many charities working with schools and young people our programme delivery plans and income in the year were significantly impacted by the COVID-19 pandemic and related school closures. The summer term is historically our busiest period for delivery of in-person activity, and we had plans to deliver over 200 alumni workshops between March and July which were subsequently cancelled. As a result, a portion of funding was either lost or deferred to 2020/21, contributing to the deficit in the year.

Despite the challenges, we were determined to support young people throughout this challenging period. We are grateful to our alumni volunteers for continuing their support, by sharing videos

**Trustees' Report for the
Year Ended 31 August 2020**

about how to manage wellbeing while in lockdown, writing letters of advice, mentoring young people online and volunteering in virtual workshops. They helped to motivate and inspire at a time when young people needed it most.

We are also grateful to organisations and individuals who provided pro-bono and in-kind support to the charity in the year, including staff at Pollen Street Capital who provided a significant amount of support and advice as we established our new organisation strategy and technology plan.

Extending reach and impact

Alumni programmes

The Social Mobility Commission's 'Long Shadow of Deprivation' report (2020) highlights the variance in social mobility opportunity across regions in England, and disadvantaged young people's confidence, motivation and resilience will have been impacted by the months at home without the structured and supportive environment that school provides. Social mobility was on the decline before Covid-19 hit, and the impact of the pandemic makes our work more vital than ever.

In 2019/20, we worked in 662 schools, delivering 1650 hours of interventions for young people across England and Wales. Despite being closed for almost half the year, our core member schools delivered an average of three interventions with their alumni in the year, exceeding the 2018/19 figure. City of Norwich School delivered the most activities in the year, welcoming alumni back to school 25 times. Alumni interventions were as diverse as ever, designed by schools with their Future First Alumni Programme Officer to meet the individual needs of the school and student community.

The Careers and Enterprise Company funded the Future First programme in 107 schools across the government's Opportunity Areas and areas of disadvantage, enabling these schools to establish alumni communities and deliver World of Work days to provide diverse employer encounters to students. Throughout the year, Future First staff supported the schools to deliver 424 interventions to over 24,000 students, ranging from workshops to help students identify skills and strengths, explore career pathways and build employability skills, to alumni volunteers at mock interview days, careers fairs and in assemblies.

Future First continued its work with the Office for Students funded 'Uni Connect' partnerships across England in 2019-20, with the aim of increasing the numbers of young people from under-represented groups entering higher education. Through our work with HeppSY+, neaco and Next Steps South West, we supported schools in South Yorkshire, East Anglia and the South West so more disadvantaged young people understand what it is like to study at university and the steps needed to get there. Former students were encouraged to share their stories and to take part in workshops, to confront the barriers to participation in higher education. In addition, our work with Hello Future in Cumbria saw videos, articles and posters shared with schools across the region to demonstrate the diversity of jobs Cumbrian alumni have gone on to do.

A major new initiative for Future First was the establishment of a pilot of alumni networks in 20 primary schools, thanks to grant funding from the KPMG Foundation. Education and Employers research (2019) indicated that career aspirations are formed early on in life, and gender stereotyping exists from the age of seven. Further, aspirations among primary aged pupils are

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shown to be lower if they are in receipt of free school meals. Our work in primary schools aims to address this, building networks of alumni and supporters from the local community to show diverse role models to primary aged pupils. The schools, situated in Devon, Dudley, Essex, Greater London, Manchester and Sheffield, are receiving support from a dedicated Alumni Programme Officer to build their networks, and harness the volunteer expertise to inspire key stage two pupils. Workshops were due to be delivered in the summer, but due to the pandemic have been postponed to 2020/21.

In August 2020, we launched a crowdfunding campaign, to allow us to expand our work into new regions. The campaign, which concluded in October 2020, saw a number of high profile individuals offering their support, and resulted in a trending social media campaign. Full outcomes will be reported in the report for financial year 2021.

Employer partners

We continue to provide young people with valuable experience of the workplace and diverse employer encounters thanks to our employer partnerships. In the year, we worked with Ashurst LLP, KPMG, Taylor Wessing LLP, The Wellcome Trust, Arc Pensions Law and, as a result of our partnership with IGD (the Institute of Grocery Distribution), a variety of businesses from the food and grocery industry.

Over 4000 young people benefitted from these partnerships, which ranged from a careers in science insight day at the Wellcome Trust, a series of workshops for primary pupils with Ashurst LLP, and insight days and mentoring 'from aspiration to application' at Taylor Wessing LLP, designed to increase diversity on the firm's work experience programme.

Design and trial new interventions

2019/20 was a key year for Future First's ambitions to develop its mentoring offer. A generous donation from Nick Strong allowed us to establish a pilot in two schools, the Sydney Russell School in Dagenham and Ormiston Forge Academy in the West Midlands, with alumni mentors supporting students over three sessions. The pilot showed strong outcomes: students with knowledge of the skills required to take the pathway they were interested in increased by 37% to 89% at the end of the programme; students confident they would be successful in the future increased by 28% to 89%; and the number of students motivated to work hard at school had doubled by the end of the programme.

The learning from this programme proved useful when schools closed, allowing us to swiftly raise funds and establish an online mentoring programme for the most disadvantaged young people. The outcomes for the online programme were similarly positive: 88% of student participants said their mentor had helped them think more clearly about their future, and the percentage of students stating that they felt positive about their future increased from 71% to 92%. We are committed to establishing mentoring as a core part of our programme offer, and will be expanding our pilot in 2020/21 to build on our learnings.

Between October 2019 and February 2020, we delivered 20 workshops as part of our Commerce in the Classroom programme, funded by the Commercial Education Trust. These interventions saw professionals from the International Trade and Commerce sectors visit students in ten schools to share insights into the roles available and skills required in International Trade and

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Commerce. 207 students took part, and by the end of the programme 94% of participants agreed they understood what international trade was, a 63% increase from before the programme. 88% of students said they knew about the different jobs available in international trade and commerce, compared to 8% at the start of the programme, and 82% understood what skills they needed to get a job in international trade, compared to 9% at the start of the programme. We have the opportunity to build on these outcomes in 2020/21, having been granted a second round of funding from the Commercial Education Trust.

We were excited to explore the potential of 'near peer' role models in 2019/20, having secured funding from the SHINE Trust to work with Year 6 pupils as they transition to secondary school, providing them with key stage three, four and five 'buddies' who will receive training from Future First on how to provide effective support. The training and workshops were due to be delivered in the summer term, so this activity has been deferred to 2020/21.

We were pleased to have the opportunity to pilot our work with special schools in 2019/20. We received grant funding from the John Lyon's Charity to set up an alumni network in Shaftesbury High School in Harrow, which is a special school for young people who experience a wide range of learning difficulties. Since September 2019, 34 former students have signed up to support current students of the school, and one returned to present on their journey since leaving the school at a leavers' certificate evening. All staff have received training from Future First on working with alumni volunteers, and the school has worked with Future First to adapt workshop material, online resources and the Future First platform to meet the needs of their school community. In-person activity had to be postponed from the summer term, but we plan to deliver alumni workshops in 2020/21.

Build a national alumni movement

Our significant and ever-growing network of state school alumni volunteers make our work possible. By August 2020, we had over 260,000 individuals registered to support schools and colleges across the UK.

In August 2020, we ran the #IWenttoStateSchool campaign, and were delighted to see the campaign trending, increasing our social media following and engagement with our brand. We received numerous photos and videos of state school alumni role models that we now share with young people across the country.

Develop organisational effectiveness

We continued to strengthen our governance in 2019/20, implementing and enhancing a number of key policies. We introduced Whistleblowing, Risk Management and Lone Working policies, and enhanced our Health and Safety, and Equality and Diversity policies. All policies undergo an annual review.

Elsewhere, we are laying the groundwork required to overhaul our customer facing technology in 2020/21. We spoke with a range of users, devising problem statements and hypotheses, testing these hypotheses through user interviews and using findings to scope up the functionality we would want in our future technology. We took the specification out to market to identify a potential tech partner to provide our technology to schools, alumni and students and are actively seeking funding to support this work.

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The uncertain climate created by the Covid-19 pandemic significantly impacted on Future First's finances in the year. The school sales target for the year was not met because of school closures, and as funders diverted funding to emergency support, we were unable to meet fundraising targets for targeted interventions. Additionally, a significant portion of secured, funded work for the year was cancelled or postponed, impacting upon the income we could recognise in 2019/20. We furloughed a portion of our staff from April to August, but this was not enough to fully stabilise our finances. It was clear our resources needed to be re-directed in order to survive, and as such, we restructured in July 2020. This resulted in the redundancy of seven staff, six of whom took voluntary redundancy. The new structure, implemented from 1 September 2020, will be more efficient and agile, allowing us to adapt and respond to the uncertain climate.

Based on feedback from schools, alumni and students, we have started work to re-design our core programme offer and have reduced the price in recognition of the pressure on schools' budgets. Much of our work has been repurposed for virtual delivery and this is helping us to maintain our school base. We have piloted digital delivery including roundtables for educators, and SMS mentoring.

Financial review

a. Fundraising activities and income generation

During the period covered by this review, Future First Alumni Ltd generated income of £1,134,631. A total of £1,234,934 has been spent on programme delivery, whilst a total of £109,188 has been spent on fundraising and governance.

The charity started the period with funds of £715,675 and ended the period with £506,184.

We maintain our focus on ensuring service delivery is efficient, makes best use of our resources and delivers good value for money. Our delivery model is resource intensive yet we still deliver exceptional return on investment for our funders. For every pound spent, 92p goes on programme delivery; the rest goes on fundraising, administration and good governance.

Future First's strategy 2016-2020 was based on the expectation that the charity would reduce its reliance on grants as more and more schools invested in the service themselves. We saw success with this approach, and increased the proportion of paying schools so that by 2020 at least 50% of our membership were funding their own membership. Additionally, we managed to increase the average price paid by schools from £1190 in August 2016 to over £2300 in August 2020. Customer feedback tells us this is likely to represent the ceiling price, and as a result we have introduced a new Core programme fee of £2250 from September 2020. Additionally, we know Covid-19 has impacted school budgets. Though general funding for schools has not changed, many schools were reliant on income from premises lettings and other commercial activity, much of which has been paused since the pandemic began.

As a result, we are focussing on diversifying our income streams, so that reduced budgets do not preclude schools from establishing an alumni network to provide role models for young people at this particularly difficult time. While sales into new schools forms a key part of our three-year strategy, we also plan to see more alumni networks funded through trust and foundation funding and corporate partnerships.

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Our employer partners receive a wide range of bespoke opportunities. Benefits include: providing employers with inspiring volunteering opportunities; providing access to schools and colleges across the country and a pool of motivated talent; fulfilling corporate social responsibility goals; developing diversity and inclusion agendas; and increasing social mobility by providing relatable role models to state school and college students.

We are grateful to the individuals and organisations that have provided grants and donations to fund the charity's work in the year, including: the Careers and Enterprise Company; the Commercial Education Trust; John Lyon's Charity; the KPMG Foundation; Lindsey McMurray; Nick Strong; the Pears Foundation; Sally Nelson; the SHINE Trust; Taylor Wessing LLP; UBS and the Wates Foundation. A number of these funders provide funds which are not available for general use. Full details of these restricted funds are provided in the notes to the accounts.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

c. Reserves policy

Future First Alumni Ltd needs cash reserves to:

- meet liabilities should the organisation have to be dissolved. This includes redundancy pay, amounts due to creditors and commitments under rental lease;
- meet unexpected costs such as the breakdown of essential office equipment, staff cover in case of illness; and
- provide working capital when funding is paid in arrears.

As the charity's activities expand, the intention is that the unrestricted reserves should grow in line with this expansion, with the intention of maintaining reserves equivalent to up to four months of annual expenditure. At the end of this financial year, the charity's reserves are in line with this policy, with unrestricted reserves of £506,184.

d. Fundraising statement

In 2019/20, Future First registered with the Fundraising Regulator and now adheres to the Regulator's Code of Fundraising Practice.

In general, we do not approach the general public for donations, and we do not employ any third parties to fundraise on the charity's behalf. We do not ask for donations from vulnerable people, and would investigate the source of any material unsolicited donation before accepting, to ensure it is a valid, legally compliant and ethical source of funding for the charity.

We are registered with the Charities Aid Foundation and which allows us to receive donations via our website, though our fundraising strategy is predominantly focussed on fundraising through trusts and foundations and corporate partners rather than individual giving.

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e. Remuneration

Remuneration for the Chief Executive and Directors is decided by the Chair and the Trustee lead on Human Resources and reported to the Board of Trustees. It is based upon individual performance during the preceding year. Salary increases in line with the cost of living are decided each September by the Board of Trustees. Pay rises in addition to this depend on employee performance. The pay of new staff is set according to our banded salary brackets and takes into account relevant experience. Future First is committed to paying all staff, including temporary staff, the London Living Wage.

Structure, governance and management

a. Constitution

Future First Alumni Limited (formerly The Camden Future First Network) was incorporated on 23 February 2010 as a charitable company limited by guarantee (company registration number 07166643; registered charity number 1135638). Initially, the charity was established to work with state schools in the London Borough of Camden.

On 14 February 2012, the articles of association were amended to extend the scope of the charity's work to cover state schools throughout England and Wales. On 19 February 2013, the articles of association were further amended to extend the scope of the charity's work to include the rest of the world.

On 4 February 2019, the articles of association were amended to incorporate administrative changes and the objects were amended to specify the prevailing charity legislation in each separate jurisdiction across the United Kingdom.

b. Method of appointment or election of Trustees

Future First aims to have a Board of Trustees that not only has a strong commitment to its vision but also has the expertise and skills to drive progress towards its mission. Potential Trustees are recruited by formal application processes (including application and interviews). They are then interviewed by the Chair and one or more existing Trustees. They must also undergo an enhanced Disclosure and Barring Service check before they can become a Trustee. On appointment, all new Trustees undergo an induction programme which includes a history of the charity, a review of its work including challenges and risks, its governance structure and discussion of individual Trustee roles and responsibilities within that. New Trustees are given the Charity Commission's *CC3 The essential trustee: what you need to know, what you need to do* and the *Charity Governance Code* to help familiarise them with the requirements and responsibilities of their role. All new Trustees undertake online safeguarding training.

c. Organisational structure and decision making

Ultimate responsibility for governance of Future First lies with the Board of Trustees, who meet each quarter to review the activities and financial position of the charity and to assess the risks affecting it, including operational, financial and regulatory risks. The current Board of Trustees brings a wide mix of relevant skills, capabilities and experiences from the education, charity and business sectors.

Trustees' Report for the
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The Board of Trustees delegate day-to-day operational management to the senior leadership team, and the delegation authority is outlined in a Delegation Framework. Having undertaken a restructure in July 2020, the senior leadership team now comprises the CEO, the Business Services Director, two Programme Directors and the Partnerships Director.

Future First is also supported by an Advisory Council comprising a panel of experts in the fields of education and social mobility who provide, on a voluntary basis, top level advice and expertise on policy issues.

d. Risk management

The charity maintains an up to date risk register and a risk management policy. The senior leadership team reviews the register monthly as standard, or more frequently if necessary, in response to emerging issues. The team has a focus on those risks with the highest ratings and where the risk has emerged or risen since the previous review, ensuring that monitoring is stringent and mitigating actions are put in place quickly.

The Trustees assess the major risks to which the company is exposed at each quarterly Board meeting. However, risks are always considered at more frequent meetings between Chair and CEO. The Board of Trustees is satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

The Board of Trustees consider the most pertinent risks to be:

- the impact of the Covid-19 pandemic on the funding climate and school budgets;
- the impact of the Covid-19 pandemic on our plans to reach more schools and young people;
- staff capacity, in terms of having the right skills available at the right time.

These risks are mitigated by:

- our new three-year strategic road map;
- reducing the service fee to lower the barrier to engagement for schools whose budgets are impacted by Covid-19;
- implementing a new sales and fundraising strategy, which takes into account the challenging funding climate and aims to diversify income streams;
- developing our ability to deliver virtual activity, allowing us to reach schools and young people without needing to be in the classroom;
- implementing a comprehensive staff learning and development plan to fill vital skill gaps.

Plans for future periods

Over the past decade, we have built a strong network of state school alumni volunteers and have reached nearly half a million young people via over 1200 schools. We are ambitious about our future, keen to grow further and build on what we have established, ensuring we reach the young people who are most in need of relatable role models.

Trustees' Report for the
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In June 2020, Trustees agreed a three-year plan for building the reach, effectiveness and economic strength of Future First. The first year, financial year 2020/1, focuses upon laying the groundwork from which to build. Key to this work is improving our core programme offer so it meets current challenges, working with more pupils and schools, listening hard to our customers and acting upon what they say. We outline below the activity we plan to undertake in 2020/21 to meet the objectives established in year one of the 2020-23 strategic plan.

Year two of the strategy will be about embedding these changes, growing our reach and directing our work to where it is most required. Fundamental to this stage of the plan will be working to develop a national coalition, increasing employer partnerships and developing stronger relationships with other organisations. In addition, we will focus on building our financial strength, so we are in the strongest possible position to invest in innovation.

The final year of the strategy will concentrate on harnessing the good work that has gone before and achieving rapid growth thanks to a sound organisational structure, solid processes and a diverse range of services for our customers, so we can deliver real impact for as many young people as possible.

As indicated above, we have considered the effects of the Covid-19 pandemic on the charity's operations and taken account of these in our new three-year strategic roadmap. There has been immediate impact on our ability to raise funds and reach schools and young people, though we have now taken action to address these issues. The financial plan for the next three years has taken into account the current climate, though a degree of uncertainty inevitably remains.

a. Extend reach and impact

Year one will focus on redesigning and launching a new programme for schools, at a lower price point to reduce barriers to engagement and with a greater emphasis on virtual engagement. We will build in product development cycles to ensure our customer voice is heard and feedback is used to improve our service, so that our work is as impactful as possible. We will establish a new impact framework, using widely used measures to provide an effective baseline for our monitoring and evaluation. We will work to expand the number of employer partners we are collaborating with, to offer a diverse range of employer encounters to young people across the country.

Our customer facing technology will see revolutionary change in the next year. We will move from a predominantly school facing system, that does not allow for pro-active alumni support and engagement, to a platform that supports the growth of an engaged on-line community. Alumni will be able to connect with one another, which will be particularly beneficial for young alumni who have recently left school or college and who will be looking to build their professional capital. For the first time, students will be able to connect with former students on-line in a safe and structured way, and will hear advice from former students in their networks.

b. Design and trial new interventions

We will deliver the funded innovation projects that are in course or due to begin: the primary pilot funded by the KPMG Foundation; the near-peer role model project funded by the SHINE Trust; the special school alumni community project funded by the John Lyon's Charity; and the second phase of Commerce in the Classroom funded by the Commercial Education Trust.

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We will focus on identifying the entrenched issues in schools, both regionally and nationally, and use our findings to develop interventions that we will work to secure funding for, in order to reach the most disadvantaged and disenfranchised young people through the power of alumni role models.

c. Build a national alumni movement

We know that it is not possible for everyone to support their former school. Perhaps the school no longer exists, or is too far from the individual's home location and they want to support in-person. We will establish a National Alumni Network, harnessing the support of volunteers across the country to share their stories and career journeys, helping increase the number of role models we can support schools to provide to their students.

We will grow our brand through developing and strengthening relationships with key stakeholders, from influential figures in education to local councillors and MPs. We will run social media campaigns to highlight the important role played by alumni role models, and in turn build engagement with our brand.

d. Develop our organisational effectiveness

Alongside the new strategy, we have developed a three-year financial plan. The plan reflects our ambition to extend reach and impact, while taking into account the economic conditions and difficult funding environment. The first year of the financial plan budgets a small deficit of around half that seen in 2019/20. By year two of the plan, the organisation is breaking even, and by year three is able to build back its reserves.

We restructured the organisation in July 2020, and the focus will be on embedding the new structure to ensure a productive, motivated staff team. We will deliver a learning and development plan to ensure staff have all the tools required to deliver well, and will develop internal systems to drive efficiencies allowing us to focus our resource on where it is most needed.

We ended the lease on our office premises in August 2020. While office working is restricted, the staff team will continue to work from home. We are developing our ways of working to accommodate this and ensure staff remain connected with one another and the organisation's mission and vision. As restrictions relax, our intention is to source office space that offers the flexibility we require as a small agile organisation, while giving staff space to work and meet with one another and external stakeholders when required.

Trustees' responsibilities statement

The Trustees (who are also Directors of Future First Alumni Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the

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charitable company for that period.

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' Statement of Recommended Practice (SORP);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who is a Trustee at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Trustees on and signed on their behalf by:

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**Christine Gilbert
Chair, Future First**

Report of the Independent Auditors to the Trustees of
Future First Alumni Limited

Opinion

We have audited the financial statements of Future First Alumni Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and the related notes, including a summary of 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 August 2020, and of its profit 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 Companies Act 2006.

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 company 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.

Report of the Independent Auditors to the Trustees of
Future First Alumni Limited

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements;
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Report of the Independent Auditors to the Trustees of
Future First Alumni Limited**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (Senior Statutory Auditor)
For and on behalf of Griffin Stone Moscrop & Co
Chartered Accountants & statutory auditor
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date:

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities for the
Year Ended 31 August 2020

		Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Donation and legacies	5	123,659	60,540	184,199	155,547
Investment income	6	1,881	-	1,881	8,781
Incoming resources from charitable activities					
Careers support for schools		<u>543,390</u>	<u>405,161</u>	<u>948,551</u>	<u>1,333,717</u>
Total incoming resources		668,930	465,701	1,134,631	1,498,045
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	7	104,988	-	104,988	71,087
Charitable activities					
Careers support for schools	8	753,169	481,765	1,234,934	1,383,188
Governance costs	10	<u>4,200</u>	<u>-</u>	<u>4,200</u>	<u>3,900</u>
Total resources expended		<u>862,357</u>	<u>481,765</u>	<u>1,344,122</u>	<u>1,458,175</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(193,427)	(16,064)	(209,491)	39,870
Gross transfers between funds	19	<u>(25,864)</u>	<u>25,864</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		(219,291)	9,800	(209,491)	39,870
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>725,475</u>	<u>(9,800)</u>	<u>715,675</u>	<u>675,805</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>506,184</u></u>	<u><u>-</u></u>	<u><u>506,184</u></u>	<u><u>715,675</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.
The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

Balance Sheet
At 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Intangible assets	14	96,394	-	96,394	106,788
Tangible assets	15	<u>5,263</u>	<u>-</u>	<u>5,263</u>	<u>9,555</u>
		101,657	-	101,657	116,343
CURRENT ASSETS					
Debtors	16	46,214	34,393	80,607	267,949
Investments	17	207,294	-	207,294	204,230
Cash in hand		<u>315,580</u>	<u>13,330</u>	<u>328,910</u>	<u>510,390</u>
		569,088	47,723	616,811	982,569
CREDITORS					
Amounts falling due within one year	18	(164,561)	(47,723)	(212,284)	(383,237)
		<u>404,527</u>	<u>-</u>	<u>404,527</u>	<u>599,332</u>
NET CURRENT ASSETS					
		<u>404,527</u>	<u>-</u>	<u>404,527</u>	<u>599,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>506,184</u>	<u>-</u>	<u>506,184</u>	<u>715,675</u>
NET ASSETS					
		<u>506,184</u>	<u>-</u>	<u>506,184</u>	<u>715,675</u>
FUNDS					
Unrestricted funds	19			506,184	725,475
Restricted funds				<u>-</u>	<u>(9,800)</u>
TOTAL FUNDS				<u>506,184</u>	<u>715,675</u>

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime. The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Ms C Gilbert, Chair

The notes form part of these financial statements.

Cash Flow Statement for the
Year Ended 31 August 2020

	Notes	31.8.20 £	31.8.19 £
Net cash inflow from operating activities	1	(124,293)	(105,508)
Returns on investments and servicing of finance	2	(57,187)	(67,051)
Capital expenditure and financial investment	2	-	-
		<hr/>	<hr/>
Decrease in cash in the period		<u>(181,480)</u>	<u>(172,559)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(181,480)	(172,559)
Cash outflow from increase in liquid resources		<u>3,064</u>	<u>2,638</u>
Movement in cash in the period		(178,416)	(169,921)
Net debt at 1 September		<u>714,620</u>	<u>884,542</u>
Net debt at 31 August		<u>536,204</u>	<u>714,620</u>

The notes form part of these financial statements.

**Notes to the Cash Flow Statement for the
Year Ended 31 August 2020**

1. RECONCILIATION OF NET (OUTGOING)\INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
		31.8.20	31.8.19
		£	£
Net (outgoing)\incoming resources		(209,491)	39,870
Depreciation charges		4,114	4,082
Amortisation charges		66,398	97,222
Loss on disposal of fixed assets		177	-
Interest received		(1,881)	(8,781)
Decrease/(increase) in debtors		187,341	31,664
Decrease in creditors		<u>(170,951)</u>	<u>(269,565)</u>
Net cash inflow from operating activities		<u>(124,293)</u>	<u>(105,508)</u>
2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT			
		31.8.20	31.8.19
		£	£
Returns on investments and servicing of finance			
Interest received		1,881	8,781
Increase/decrease of other investments		<u>(3,064)</u>	<u>(2,638)</u>
Net cash inflow for returns on investments and servicing of finance		<u>(1,183)</u>	<u>6,143</u>
Capital expenditure and financial investment			
Purchase of intangible fixed assets		(56,004)	(68,932)
Purchase of tangible fixed assets		<u>-</u>	<u>(4,262)</u>
Net cash outflow for capital expenditure and financial investment		<u>(57,187)</u>	<u>(67,051)</u>
3. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
Net cash			
Cash in hand	510,390	(181,480)	328,910
Liquid resources			
Current asset investments	204,230	3,064	207,294
	<u> </u>	<u> </u>	<u> </u>
Total	<u>714,620</u>	<u>(178,416)</u>	<u>536,204</u>

The notes form part of these financial statements.

Notes to the Financial Statement for the
Year Ended 31 August 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England, Wales and Scotland. The address is 86-90 Paul Street, London, EC2A 4NE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount. Current asset investments represent bank deposits which mature more than three months after the date.

Notes to the Financial Statement for the
Year Ended 31 August 2020

Liabilities and provisions

Liabilities are recognised when there is an obligation at the statement of financial position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes; restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods;
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities;
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between activities they contribute to on a reasonable, justifiable and consistent basis.

Notes to the Financial Statement for the

Year Ended 31 August 2020

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

Redundancy / termination payments

Redundancy and termination payments are amounts payable as a result of the ending of employment, resulting either from the decision by the executive to terminate employment or the employee's decision to accept voluntary redundancy. Payments are recognised on an accruals basis when that decision has been made to end the employment.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible asset

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Intangible assets represent:

- the fair value of the intellectual property acquired from Future First Networks Limited when its social purpose activities were transferred to the charity in August 2014. Goodwill is amortised to the Statement of financial activities over its estimated economic life;
- the development costs in relation to the online portal software.

Amortisation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful life of the asset as follows:

- intellectual property – 20% straight line;
- development expenditure – 33% straight line.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

- Office equipment – 25% straight line.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statement for the
Year Ended 31 August 2020

Taxation

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

5. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£
Donations	24,169	-	24,169
Grants	36,000	-	99,490
Government grant income	63,490	-	
Income from funders	-	60,540	60,540
	<u>123,659</u>	<u>60,540</u>	<u>184,199</u>
	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£
Donations	60,767	-	60,767
Grants	39,000	-	39,000
Income from funders	15,387	40,393	55,780
	<u>115,154</u>	<u>40,393</u>	<u>155,547</u>

6. INVESTMENT INCOME

	31.8.20	31.8.19
	£	£
Bank interest receivable	<u>1,881</u>	<u>8,781</u>

Notes to the Financial Statement for the
Year Ended 31 August 2020

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.8.20	31.8.19
	£	£
Fundraising costs	<u>104,988</u>	<u>71,087</u>

8. CHARITABLE ACTIVITIES COSTS

	Unrestricted funds	Restricted funds	Total funds 2020
	£	£	£
Direct costs	520,022	282,745	802,767
Support costs	<u>233,147</u>	<u>199,020</u>	<u>432,167</u>
	<u>753,169</u>	<u>481,765</u>	<u>1,234,934</u>

	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£
Direct costs	679,505	272,260	951,765
Support costs	<u>313,799</u>	<u>117,624</u>	<u>431,423</u>
	<u>993,304</u>	<u>389,884</u>	<u>1,383,188</u>

9. ANALYSIS OF SUPPORT AND DIRECT COSTS

Support costs:

	Careers support for schools £	2020 £	2019 £
Staff costs	61,523	61,523	36,209
Premises	110,556	110,556	109,944
Communications and IT	26,388	26,388	30,152
General office	9,568	9,568	15,532
Legal, professional & insurance	18,948	18,948	15,967
Miscellaneous costs	5,954	5,954	13,207
Amortisation & depreciation	70,513	70,513	101,302
Wages & salaries	118,389	118,389	98,317
Social security costs	8,303	8,303	8,906
Pension costs	<u>2,025</u>	<u>2,025</u>	<u>1,887</u>
	<u>432,167</u>	<u>432,167</u>	<u>431,423</u>

Notes to the Financial Statement for the
Year Ended 31 August 2020

9. ANALYSIS OF SUPPORT AND DIRECT COSTS – continued

Direct costs:

	Careers support for schools £	2020 £	2019 £
Technology costs	27,380	27,380	39,785
Programme costs	22,207	22,207	9,374
Travel, hotels & subsistence	45,197	45,197	91,942
Data entry and delivery	10,424	10,424	32,016
Wages & salaries	626,128	626,128	701,628
Social security costs	58,875	58,875	63,553
Pension costs	12,556	12,556	13,467
	<u>802,767</u>	<u>802,767</u>	<u>951,765</u>

10. GOVERNANCE COSTS

	31.8.20 £	31.8.19 £
Auditors' remuneration	<u>4,200</u>	<u>3,900</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.20 £	31.8.19 £
Auditors' remuneration	4,200	3,900
Depreciation – owned assets	4,114	4,082
Development costs amortisation	-	36,319
Computer software amortisation	66,398	60,902
Other pension costs	<u>16,018</u>	<u>16,584</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

During the year, one Trustee received reimbursement of expenses to the value of £135 (2019: £Nil).

Notes to the Financial Statement for the
Year Ended 31 August 2020

13. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	826,717	864,001
Social security costs	77,834	78,260
Other pension costs	16,018	16,584
Redundancy	<u>10,694</u>	<u>-</u>
	<u>931,263</u>	<u>958,845</u>

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
	<u>27</u>	<u>30</u>

The number of employees whose emoluments fell within the following bands was:

	31.8.20	31.8.19
£60,000 - £69,999	1	-
£80,000 - £89,999	<u>-</u>	<u>1</u>

Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £199,157 (2019: £171,753), including pension costs.

14. INTANGIBLE FIXED ASSETS

	Intellectual property £	Online portal £	Total £
COST			
At 1 September 2019	186,783	216,046	402,829
Additions	-	56,004	56,004
At 31 August 2020	186,783	272,050	458,833
AMORTISATION			
At 1 September 2019	186,783	109,258	296,041
Amortisation for year	-	66,398	66,398
At 31 August 2020	<u>186,783</u>	<u>175,656</u>	<u>362,439</u>
NET BOOK VALUE			
At 31 August 2020	-	96,394	96,394
At 31 August 2019	<u>-</u>	<u>106,788</u>	<u>106,788</u>

Notes to the Financial Statement for the
Year Ended 31 August 2020

15. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 September 2019	19,744
Disposals	<u>(1,310)</u>
At 31 August 2020	<u>18,434</u>
DEPRECIATION	
At 1 September 2019	10,189
Charge for year	4,114
Eliminated on disposal	<u>(1,132)</u>
At 31 August 2020	<u>13,171</u>
NET BOOK VALUE	
At 31 August 2020	<u><u>5,263</u></u>
At 31 August 2019	<u><u>9,555</u></u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	11,056	164,628
Other debtors	27,515	3,376
Prepayments and accrued income	<u>42,036</u>	<u>99,945</u>
	<u><u>80,607</u></u>	<u><u>267,949</u></u>

17. CURRENT ASSET INVESTMENTS

	31.8.20 £	31.8.19 £
Notice deposits > 3 months	<u>207,294</u>	<u>204,230</u>

Notes to the Financial Statement for the
Year Ended 31 August 2020

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade creditors	23,697	12,733
Taxation and social security	36,443	29,894
Other creditors	4,419	4,115
Accruals and deferred income	<u>147,725</u>	<u>336,495</u>
	<u>212,284</u>	<u>383,237</u>
Deferred income at 1 September		332,895
Resources deferred during the year		143,825
Amounts released from previous years		<u>(332,895)</u>
At 31 August 2020		<u>143,825</u>

19. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	725,475	(193,427)	(25,864)	506,184
Restricted funds				
Careers and Enterprise Company – Opportunity Areas Round 1	-	(153)	153	-
Careers & Enterprise Fund 2018 Part A	(2,984)	(496)	3,480	-
Commercial Education Trust	(5,661)	(687)	6,348	-
UBS	(1,448)	215	1,233	-
Wates Foundation & Wates Family Enterprise Trust	293	(385)	92	-
Careers and Enterprise Company – Opportunity Areas Extension 2019	-	(207)	207	-
John Lyon's Charity	-	(4,070)	4,070	-
KPMG Foundation	-	(8,637)	8,637	-
The Pears Foundation – Future Me	-	-	-	-
Online Mentoring	-	(191)	191	-
SHINE Trust	-	<u>(1,453)</u>	<u>1,453</u>	-
	<u>(9,800)</u>	<u>(16,064)</u>	<u>25,864</u>	-
TOTAL FUNDS	<u>715,675</u>	<u>(209,491)</u>	<u>-</u>	<u>506,184</u>

Notes to the Financial Statement for the
Year Ended 31 August 2020

19. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	668,930	(862,357)	(193,427)
Restricted funds			
Careers and Enterprise Company – Opportunity Areas Round 1	21,246	(21,399)	(153)
Careers & Enterprise Fund 2018 Part A	157,146	(157,642)	(496)
Commercial Education Trust	15,230	(15,917)	(687)
UBS	4,513	(4,298)	215
Wates Foundation & Wates Family Enterprise Trust	8,749	(9,134)	(385)
Careers and Enterprise Company – Opportunity Areas Extension 2019	146,257	(146,464)	(207)
John Lyon's Charity	12,700	(16,770)	(4,070)
KPMG Foundation	76,000	(84,637)	(8,637)
The Pears Foundation – Future Me Online Mentoring	15,000	(15,191)	(191)
SHINE Trust	8,860	(10,313)	(1,453)
	465,701	(481,765)	(16,064)
TOTAL FUNDS	1,134,631	(1,344,122)	(209,491)

Notes to the Financial Statement for the
Year Ended 31 August 2020

19. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	683,103	53,853	(11,481)	725,475
Restricted funds				
Careers and Enterprise Company – Opportunity Areas Round 2	(5,282)	-	5,282	-
Careers & Enterprise Fund 2018 Part A	-	(2,984)	-	(2,984)
Commercial Education Trust	-	(5,661)	-	(5,661)
Rothschild & Co	(3,929)	(2,270)	6,199	-
UBS	1,913	(3,361)	-	(1,448)
Wates Foundation & Wates Family Enterprise Trust	-	293	-	293
	(7,298)	(13,983)	11,481	(9,800)
TOTAL FUNDS	<u>675,805</u>	<u>39,870</u>	<u>-</u>	<u>715,675</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,122,144	(1,068,291)	53,853
Restricted funds			
Careers and Enterprise Company – Opportunity Areas Round 1	130,681	(130,681)	-
Careers and Enterprise Company – Opportunity Areas Round 2	118,443	(118,443)	-
Careers & Enterprise Fund 2018 Part A	72,976	(75,960)	(2,984)
Commercial Education Trust	14,280	(19,941)	(5,661)
Rothschild & Co	4,863	(7,133)	(2,270)
UBS	13,408	(16,769)	(3,361)
Wates Foundation & Wates Family Enterprise Trust	21,250	(20,957)	293
	375,901	(389,884)	(13,983)
TOTAL FUNDS	<u>1,498,045</u>	<u>(1,458,175)</u>	<u>39,870</u>

**Notes to the Financial Statement for the
Year Ended 31 August 2020**

19. MOVEMENT IN FUNDS – continued

The Careers and Enterprise Company (CEC)

The Careers and Enterprise Company provided funding for three projects in the academic year.

In the autumn term 2019, we delivered workshops funded under the Careers and Enterprise Company Opportunity Areas Extension Fund 2018/19. They were originally due to be delivered in academic year 2018/19, but were deferred to the start of academic year 2019/20 with agreement from the Careers and Enterprise Company, which meant the corresponding income was received in the current financial year.

The Opportunity Areas Fund Extension ran from September 2019 to August 2020, and funded school core memberships and alumni workshops in Blackpool, Bradford, Doncaster, Fenland and East Cambridgeshire, Hastings, Ipswich, Norwich, Oldham, Scarborough and Stoke-on-Trent.

Through the Careers and Enterprise Fund 2018 Part A (employer encounters), Future First was funded to work with 84 schools across 10 disadvantaged areas. The funding ran from January 2019 to August 2020.

Because of school closures as a result of the pandemic, the Careers and Enterprise Company have agreed to defer the grant funding for activity that could not be delivered in 2019/20. This funding will be reflected in the 2020/21 accounts.

The Commercial Education Trust – Commerce in the Classroom project

The Commerce in the Classroom project saw volunteers from the international trade and commerce sectors work with over 200 young people in ten schools, providing students with an insight into the sector and an opportunity to develop transferable skills. The Commercial Education Trust has funded the project for a second year, with delivery taking place in 2020/21.

John Lyon's Charity – Special School Alumni Community

The John Lyon's Charity provided a two year grant spanning 2019 to 2021 to fund the establishment of an alumni community in Shaftesbury High School, a special needs school. Some grant funding was deferred to 2020/21 to represent in-person activity that could not be delivered while schools were closed.

KPMG Foundation – primary pilot

The KPMG Foundation provided a grant of £150,000 over two years (2019-21) to pilot alumni community building in primary schools. The grant funds work in 20 schools across the country, as well as alumni workshops. Workshop delivery was disrupted due to school closures, and corresponding income for delivery has been deferred to 2020/21.

Notes to the Financial Statement for the
Year Ended 31 August 2020

The Pears Foundation – Future Me Online Mentoring

The Pears Foundation provided a grant of £15,000 towards the delivery of an online mentoring programme in summer term 2020, while students were studying at home.

The SHINE Trust – bridging the gap project

The SHINE Trust are funding a project providing students moving from Year 6 to Year 7 with 'near-peer' role models as they transition to secondary-school life. Set-up costs were incurred in 2019/20 with a view to deliver the workshops in the summer term 2020, but as a result of school closures delivery has been deferred to summer term 2021, alongside the corresponding funding.

The Wates Foundation– impact and evaluation

The Wates Foundation provided a grant spanning April 2019 to March 2020 to help Future First develop its impact monitoring and evaluation systems.

Transfer between funds

Unrestricted funds of £25,864 were transferred to restricted funds in order to support the delivery of funded activity. General expenditure related to restricted funds is applied on a head count basis.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Intangible assets	96,394	-	96,394	106,788
Tangible fixed assets	5,263	-	5,263	9,555
Current assets	569,088	47,723	616,811	982,569
Creditors less than 1 year	<u>(164,561)</u>	<u>(47,723)</u>	<u>(212,284)</u>	<u>(383,237)</u>
NET ASSETS	<u>506,184</u>	<u>-</u>	<u>506,184</u>	<u>715,675</u>

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure in relation to defined contribution plans was £16,018 (2019: £16,584).

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions of £4,420 (2019: £4,115) were payable to the fund as at the balance sheet date.

Notes to the Financial Statement for the
Year Ended 31 August 2020

22. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure	536,204	714,620
Financial assets measured at amortised cost	<u>72,965</u>	<u>235,824</u>
	<u>609,169</u>	<u>950,444</u>
Financial liabilities measured at amortised cost	<u>27,597</u>	<u>16,333</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand and current asset investments.

Financial assets measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

23. OPERATING LEASE COMMITMENTS

	2020	2019
	£	£
Not later than 1 year	<u>-</u>	<u>105,600</u>

24. RELATED PARTY DISCLOSURES

An unrestricted loan amount of £60,000 was received on 30 August 2013 from Zing, a registered charity founded by Mr R Tombs, a former trustee of Future First (resigning in September 2018). The loan was written off in the financial year ended August 2019.

Trustee Christine Gilbert is also a Trustee for the KPMG Foundation, who have provided a grant for £150,000 to cover financial years 2020 and 2021. Christine Gilbert was not involved in KPMG Foundation's decision to offer the grant to Future First.

Trustee Lindsey McMurray provided a donation of £10,000 which contributed to the delivery of the Future Me Online Mentoring programme.

Notes to the Financial Statement for the
Year Ended 31 August 2020

25. POST BALANCE SHEET EVENTS

Since 31 August 2020, the spread of Covid-19 continued to have a severe impact on many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 August 2020 have not been adjusted to reflect their impact. The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. The charity's three year financial plan has been established with the uncertainty of the current economic climate in mind, and sets prudent and realistic financial targets. Nevertheless, it is not possible to make a reliable estimate of the duration and severity of these consequences, nor of their true impact on the financial position and results of the charity for future periods.