

**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

**Contents of the Financial Statements for the**  
**Year Ended 31 August 2020**

	Page
Company Information	1
Report of the Trustees	2
Report of the Independent Auditors	15
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22

**Company Information**  
**for the Year Ended 31 August 2020**

<b>Trustees</b>	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
<b>Company registered number</b>	07166643
<b>Charity registered number</b>	1135638 and SC043973
<b>Registered office</b>	86-90 Paul Street London EC2A 4NE
<b>Company secretary</b>	Ms Laura Underwood
<b>Chair</b>	Ms Christine Gilbert
<b>Independent auditors</b>	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS
<b>Bankers</b>	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**  
**Year Ended 31 August 2020**

**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

**Trustees' Report for the**  
**Year Ended 31 August 2020**

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

**Trustees' Report for the**  
**Year Ended 31 August 2020**

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



**Trustees' Report for the**  
**Year Ended 31 August 2020**

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.

**Trustees' Report for the**  
**Year Ended 31 August 2020**

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.

**Trustees' Report for the**  
**Year Ended 31 August 2020**

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.

**Trustees' Report for the**  
**Year Ended 31 August 2020**

**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**  
**Year Ended 31 August 2020**

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**  
**Year Ended 31 August 2020**

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.

**Trustees' Report for the**  
**Year Ended 31 August 2020**

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

**Trustees' Report for the**  
**Year Ended 31 August 2020**

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:

.....

**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](http://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**

	Notes	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Donation and legacies	5	123,659	60,540	184,199	155,547
Investment income	6	1,881	-	1,881	8,781
<b>Incoming resources from charitable activities</b>					
Careers support for schools		<u>543,390</u>	<u>405,161</u>	<u>948,551</u>	<u>1,333,717</u>
<b>Total incoming resources</b>		668,930	465,701	1,134,631	1,498,045
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Fundraising trading: cost of goods sold and other costs	7	104,988	-	104,988	71,087
<b>Charitable activities</b>					
Careers support for schools	8	753,169	481,765	1,234,934	1,383,188
<b>Governance costs</b>	10	<u>4,200</u>	<u>-</u>	<u>4,200</u>	<u>3,900</u>
<b>Total resources expended</b>		<u>862,357</u>	<u>481,765</u>	<u>1,344,122</u>	<u>1,458,175</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		(193,427)	(16,064)	(209,491)	39,870
<b>Gross transfers between funds</b>	19	<u>(25,864)</u>	<u>25,864</u>	<u>-</u>	<u>-</u>
<b>Net incoming/(outgoing) resources</b>		(219,291)	9,800	(209,491)	39,870
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>725,475</u>	<u>(9,800)</u>	<u>715,675</u>	<u>675,805</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	18	(164,561)	(47,723)	(212,284)	(383,237)
<b>NET CURRENT ASSETS</b>		<u>404,527</u>	<u>-</u>	<u>404,527</u>	<u>599,332</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>506,184</u>	<u>-</u>	<u>506,184</u>	<u>715,675</u>
<b>NET ASSETS</b>		<u>506,184</u>	<u>-</u>	<u>506,184</u>	<u>715,675</u>
<b>FUNDS</b>	19				
Unrestricted funds				506,184	725,475
Restricted funds				<u>-</u>	<u>(9,800)</u>
<b>TOTAL FUNDS</b>				<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 £
<b>Net cash inflow from operating activities</b>	1	(124,293)	(105,508)
<b>Returns on investments and servicing of finance</b>	2	(57,187)	(67,051)
<b>Capital expenditure and financial investment</b>	2	-	-
<b>Decrease in cash in the period</b>		<u>(181,480)</u>	<u>(172,559)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>	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>
<b>Movement in cash in the period</b>		(178,416)	(169,921)
<b>Net debt at 1 September</b>		<u>714,620</u>	<u>884,542</u>
<b>Net debt at 31 August</b>		<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>
<b>Net cash inflow from operating activities</b>	<b><u>(124,293)</u></b>	<b><u>(105,508)</u></b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.8.20	31.8.19
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	1,881	8,781
Increase/decrease of other investments	<u>(3,064)</u>	<u>(2,638)</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>(1,183)</u></b>	<b><u>6,143</u></b>
 <b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	(56,004)	(68,932)
Purchase of tangible fixed assets	<u>-</u>	<u>(4,262)</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(57,187)</u></b>	<b><u>(67,051)</u></b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
<b>Net cash</b>			
Cash in hand	510,390	(181,480)	328,910
 <b>Liquid resources</b>			
Current asset investments	204,230	3,064	207,294
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b><u>714,620</u></b>	<b><u>(178,416)</u></b>	<b><u>536,204</u></b>

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 £
<b>COST</b>			
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
<b>AMORTISATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>	
At 1 September 2019	19,744
Disposals	<u>(1,310)</u>
At 31 August 2020	<u>18,434</u>
<b>DEPRECIATION</b>	
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>
<b>NET BOOK VALUE</b>	
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><u>207,294</u></u>	<u><u>204,230</u></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 £
<b>Unrestricted funds</b>				
General fund	725,475	(193,427)	(25,864)	506,184
<b>Restricted funds</b>				
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>-</u>	<u>(1,453)</u>	<u>1,453</u>	<u>-</u>
	(9,800)	(16,064)	25,864	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	668,930	(862,357)	(193,427)
<b>Restricted funds</b>			
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)
<b>TOTAL FUNDS</b>	<u>1,134,631</u>	<u>(1,344,122)</u>	<u>(209,491)</u>

**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 £
<b>Unrestricted funds</b>				
General fund	683,103	53,853	(11,481)	725,475
<b>Restricted funds</b>				
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)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,122,144	(1,068,291)	53,853
<b>Restricted funds</b>			
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)
<b>TOTAL FUNDS</b>	<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	(164,561)	(47,723)	(212,284)	(383,237)
<b>NET ASSETS</b>	<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.