

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

GSM&Co
London
WC1N 3SS

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



Future First Alumni Limited
(A Company Limited By Guarantee)

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Year Ended 31 August 2022

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Future First Alumni Limited
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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 Patrondasch 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. **Bulld 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.

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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.

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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.

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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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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.

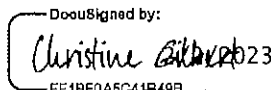
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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

**Future First Alumni Limited
(A Company Limited By Guarantee)**

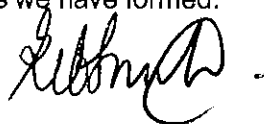
**Report of the Independent Auditors to the trustees of
for the Year Ended 31 August 2022**

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

		Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
	Notes				
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					
		<u>52,737</u>	<u>24,015</u>	<u>76,752</u>	<u>405,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>333,902</u>	<u>24,015</u>	<u>357,917</u>	<u>452,256</u>
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	-	-
		<u> </u>	<u> </u>
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
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.

Future First Alumni Limited
(A Company Limited By Guarantee)

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>

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Notes to the Financial Statement for the
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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>

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Notes to the Financial Statement for the
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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>

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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
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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
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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 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
	-	(16,064)	6,146	6,930
TOTAL FUNDS	<u>506,184</u>	<u>(53,928)</u>	<u>-</u>	<u>452,256</u>

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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
	<u>368,589</u>	<u>(367,805)</u>	<u>784</u>
TOTAL FUNDS	<u>916,106</u>	<u>(970,034)</u>	<u>(53,928)</u>

Balley Thomas SEND

The Bailly 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>-</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.

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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.