

FUTURE FIRST ALUMNI LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 12
Independent auditors' report on the financial statements	13 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 37

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Trustees

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

Company registered number

07166643

Charity registered numbers

1135638 and SC043973

Registered office

86-90 Paul Street
London
EC2A 4NE

Company secretaries

Lee Mauve Patron (COO)

Executive Team

Lorraine Langham (CEO) - resigned December 2022

Sue Riley (CEO) - appointed March 2023

Independent auditors

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Bankers

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

United Trust Bank
One Ropemaker Street
London
EC2Y 9AW

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Objectives and activities

a. Policies and objectives

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

b. Activities undertaken to achieve objectives

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

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

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

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

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

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

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

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

We help to create sustainable alumni and employee volunteer communities.

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Objectives and activities (continued)

. Activities undertaken to achieve objectives (cont.)

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

Our work is mapped to the nationally recognised Gatsby Benchmarks.

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

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

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

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

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

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

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

c. Public benefit

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

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

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Objectives and activities (continued)

d. Volunteers

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Achievements and performance

a. Main achievements of the Company

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

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

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

Whilst this financial year has seen a significant slowdown in timing of funder decisions the charity has acted proactively again, pausing its immediate investment whilst focusing on core school activities. In tandem, a number of new trustees have joined the board, harnessing experience in technology, investment, turnaround and PR. They are supported by a new CEO with expertise in membership, partnership and programme design.

Covid had a monumentally negative impact on young people's career prospects, particularly those from disadvantaged backgrounds. As well as impacting young people's confidence, nearly half of schools reduced the time learners spent on careers guidance activities and a fifth put these activities entirely on hold. The attainment gap widened to the highest levels in ten years, with the pupils from families who were able to support home learning making better strides towards recovery.

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

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

In the last year we:

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Principal risks and uncertainties

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

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

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

d. Financial risk management objectives and policies

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

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

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

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

f. Related party relationships

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Plans for future periods

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

Strengthening our volunteer base further

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

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

We will focus on:

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

Implementing the roadmap for Future First Hub

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

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Plans for future periods (continued)

Further increase our work with employer partners and employee volunteers

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

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

Future First visibility

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

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

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

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

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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

.....
Nicholas Buckland OBE
Chair

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Future First Alumni Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (Senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date:

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2023

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

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

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

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

.....
Nicholas Buckland OBE
Chair

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Government grants

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

2.5 Research and development

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

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

2.6 Interest receivable

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

2.7 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following bases:

Intellectual property	- 20 %
Development expenditure	- 33 %

2.8 Tangible fixed assets and depreciation

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Pensions

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

2.14 Fund accounting

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

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

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

3. Income from donations and legacies

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Bank interest receivable	1,080	1,265	2,345
Total 2023	<u>1,080</u>	<u>1,265</u>	<u>2,345</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	1,915	1,915
Total 2022	<u>1,915</u>	<u>1,915</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	1,079,790	454,293	1,534,083
Total 2023	<u>1,079,790</u>	<u>454,293</u>	<u>1,534,083</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	912,030	505,263	1,417,293
Total 2022	<u>912,030</u>	<u>505,263</u>	<u>1,417,293</u>

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

6. Auditors' remuneration

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

7. Staff costs

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

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

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

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

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

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

8. Trustees' remuneration and expenses

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

9. Intangible assets

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

10. Tangible fixed assets

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

11. Debtors

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

12. Current asset investments

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	97,390	4,991
Other taxation and social security	76,949	21,010
Other creditors	77,546	77,917
Accruals and deferred income	179,241	292,406
	431,126	396,324
	2023	2022
	£	£
Deferred income at 1 September 2022	246,994	398,742
Resources deferred during the year	151,409	221,779
Amounts released from previous periods	(246,994)	(373,527)
	151,409	246,994

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

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

15. Financial instruments

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

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

16. Statement of funds

Statement of funds - current year

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

16. Statement of funds (continued)

Restricted Funds include:

Allen & Overy

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

Birmingham Education Partnership

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

Devon County Council

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

Dulverton Trust

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

The Esmee Fairbairn Foundation

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

Eversheds

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

The Hadrian Trust

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

The Institute of Physics

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

John Lyon's Charity

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

Luton Alumni Network

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

Nick Strong

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

Monmouthshire

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

16. Statement of funds (continued)

New Deal

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

Priory Ruskin Academy

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

Spalding High School

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

Tottenham Hotspur

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

Waterloo Foundation

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

Worshipful Company of Drapers

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

Worshipful Company of Vintners

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

Ashurst : London

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

Autoraize

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

Arc Pensions Law

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

DRD Partnership

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

Legal & General

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

Lumon

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

16. Statement of funds (continued)

Markerstudy

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

Taylor Wessing

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

Transfer between funds

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

Statement of funds - prior year

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

20. Analysis of cash and cash equivalents

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

FUTURE FIRST ALUMNI LIMITED
(A company limited by guarantee)

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

21. Analysis of changes in net debt

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

22. Pension commitments

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

23. Related party transactions

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