

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE FIRST ALUMNI LIMITED

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FUTURE FIRST ALUMNI LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

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

Company registered number

07166643

Charity registered numbers

1135638 and SC043973

Registered office

86-90 Paul Street
London
EC2A 4NE

Company secretaries

Lee Mauve Patron (COO)

Executive Team

Sue Riley (CEO)

Independent auditors

Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

Bankers

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

United Trust Bank
One Ropemaker Street
London
EC2Y 9AW

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

FUTURE FIRST ALUMNI LIMITED

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Objectives and activities

a. Policies and objectives

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

b. Activities undertaken to achieve objectives

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

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

We focus on three key principles:

(i) Alumni and employee volunteers are a powerful resource

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

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

(ii) Building careers capacity in state schools and colleges

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

(iii) Digital is so much more than technology

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

FUTURE FIRST ALUMNI LIMITED

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

a. Public benefit

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

Social mobility in the UK

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

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

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

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

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

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

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

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

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

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

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

b. Volunteers

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

FUTURE FIRST ALUMNI LIMITED

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

Achievements and performance

a. Main achievements of the Company

Supporting young people to aspire and achieve

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

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

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

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

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

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

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

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

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

Working in partnership

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

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

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

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

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

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

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

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

MAKING AN IMPACT – NATIONALLY

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

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

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

Award winning

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

Fundraising

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

Technology

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

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

FUTURE FIRST ALUMNI LIMITED

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

Employers – engaging in their communities

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

We believe that the Future First Hub provides a solution to greater volunteer engagement.

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

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

Moving from outreach to intake

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

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

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

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

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

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

Volunteers – at the heart of our work

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

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

FUTURE FIRST ALUMNI LIMITED

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Principal risks and uncertainties

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

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

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

d. Financial risk management objectives and policies

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

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

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

FUTURE FIRST ALUMNI LIMITED

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

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

FUTURE FIRST ALUMNI LIMITED

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

Related Parties and Other Connected Charities and Organisations

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

2024 - 25

Plans for future periods

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

AMPLIFYING THE ALUMNI VOICE

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

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

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

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

COLLABORATION

Civic society

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

SECTOR BREADTH

Increase our work with employers

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

Help businesses to engage with schools and colleges

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

LOCAL FOCUS

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

FUTURE FIRST ALUMNI LIMITED

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

TECHNICAL CAPACITY

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

MEASURING IMPACT

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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


.....
Nicholas Buckland OBE
Chair

FUTURE FIRST ALUMNI LIMITED

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

Opinion

We have audited the financial statements of Future First Alumni Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

FUTURE FIRST ALUMNI LIMITED

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

FUTURE FIRST ALUMNI LIMITED

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

FUTURE FIRST ALUMNI LIMITED

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

Use of our report

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



Andrew Rodzynski FCA (Senior Statutory Auditor)

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

Date: 12/02/25

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

FUTURE FIRST ALUMNI LIMITED

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
	Note						
Income from:							
Donations and legacies	3	271,838	775,763	1,047,601	71,300	771,836	843,136
Charitable activities	4	294,506	68,542	363,048	390,946	89,711	480,657
Investments	5	3,273	2,238	5,511	1,080	1,265	2,345
Total income		569,617	846,543	1,416,160	463,326	862,812	1,326,138
Expenditure on:							
Raising funds	6	18,336	14,789	33,125	29,996	23,706	53,702
Charitable activities		478,414	839,006	1,317,420	666,006	868,077	1,534,083
Total expenditure		496,750	853,795	1,350,545	696,002	891,783	1,587,785
Net income/(expenditure) for the year		72,867	(7,252)	65,615	(232,676)	(28,971)	(261,647)
Transfers between funds	18	(2,132)	2,132	-	(27,316)	27,316	-
Net movement in funds		70,735	(5,120)	65,615	(259,992)	(1,655)	(261,647)
Reconciliation of funds:							
Total funds brought forward		61,433	22,360	83,793	321,425	24,015	345,440
Net movement in funds		70,735	(5,120)	65,615	(259,992)	(1,655)	(261,647)
Total funds carried forward	18	132,168	17,240	149,408	61,433	22,360	83,793

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

FUTURE FIRST ALUMNI LIMITED

BALANCE SHEET AS AT 31 AUGUST 2024

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

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

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


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

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

FUTURE FIRST ALUMNI LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

FUTURE FIRST ALUMNI LIMITED

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

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

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

2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

FUTURE FIRST ALUMNI LIMITED

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

2. Accounting policies (continued)

2.4 Interest receivable

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

2.5 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following bases:

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

FUTURE FIRST ALUMNI LIMITED

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

2.9 Liabilities and provisions (continued)

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

2.13 Judgements and key sources of estimation uncertainty

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

2.14 Going Concern

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

FUTURE FIRST ALUMNI LIMITED

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

5. Investment income

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

FUTURE FIRST ALUMNI LIMITED

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

6. Analysis of expenditure by activities

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

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

7. Auditor's remuneration

	2024	2023
	£	£
Audit fees	<hr/> 6,500 <hr/>	<hr/> 5,500 <hr/>

FUTURE FIRST ALUMNI LIMITED

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

8. Staff costs

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

	2024	2023
	No.	No.
Average number of persons employed including trustees	<u>18</u>	<u>17</u>

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

	2024	2023
	No.	No.
£ 70,001 - £ 80,000	-	1
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	<u>1</u>	<u>-</u>

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

9. Trustees' remuneration and expenses

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

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

10. Pension commitments

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

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

FUTURE FIRST ALUMNI LIMITED

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

11. Intangible fixed assets

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

12. Tangible fixed assets

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

FUTURE FIRST ALUMNI LIMITED

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

13. Debtors

	2024	2023
	£	£
Trade debtors	49,388	109,745
Other debtors	-	180
Prepayments and accrued income	8,223	11,144
	<u>57,611</u>	<u>121,069</u>

14. Current asset investments

	2024	2023
	£	£
Notice deposits < 3 months	<u>69,665</u>	<u>64,256</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	47,041	97,390
Other taxation and social security	36,351	76,949
Other creditors	81,124	77,546
Accruals	48,094	27,833
Deferred income (note 17)	244,485	151,408
	<u>457,095</u>	<u>431,126</u>

16. Creditors: amounts falling due after one year

	2024	2023
	£	£
Deferred income (note 17)	<u>-</u>	<u>141,561</u>

17. Deferred income

	2024	2023
	£	£
Balance at 31 August 2023	292,969	246,994
Resources deferred during the year	765,019	292,969
Amounts released during the year	(813,503)	(246,994)
	<u>244,485</u>	<u>292,969</u>

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

FUTURE FIRST ALUMNI LIMITED

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

18. Movement in funds

2024

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

FUTURE FIRST ALUMNI LIMITED

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

18. Movements in funds (continued)

Restricted Funds include:

Allen & Overy

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

Arc Pensions Law

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

Baily Thomas

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

BWH

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

Dulverton Trust

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

The Esmee Fairbairn Foundation

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

Henderson Park

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

The Institute of Physics

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

Nick Strong

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

New Deal

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

Worshipful Company of Vintners

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

Ashurst : London

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

FUTURE FIRST ALUMNI LIMITED

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

18. Movement in funds (continued)

DRD Partnership

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

Legal & General

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

Lumon

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

Markerstudy

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

Taylor Wessing

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

The 29th May 1961

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

Transfers between funds

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

FUTURE FIRST ALUMNI LIMITED

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

18. Movement in funds (continued)

2023

	Balance at 1 September			Transfers	Balance at 31 August 2023
	2022 £	Income £	Expenditure £	in/out £	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

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

19. Analysis of net assets between funds

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

Fund balances at 31 August 2023 are represented by:

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

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

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

21. Analysis of cash and cash equivalents

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

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

21. Analysis of changes in net debt

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

22. Related party transactions

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

There were no other related party transactions in the period.

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Final Audit Report

2025-02-11

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