

Future-Fit Foundation
(Limited by Guarantee)

**Consolidated Financial Statements
for the year ended 31 July 2023**

Charity No: 1154245
Company No: 8608656

Future-Fit Foundation

Financial Statements for the year ended 31 July 2023

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Future-Fit Foundation

REPORT OF THE TRUSTEES

The trustees who are directors of the charity for the purposes of the Companies Act 2006 present their report with the consolidated financial statements of the group for the year ended 31st July 2023. The trustees confirm that the annual report and the financial statements comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of Charities 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).

1. Administrative Details

1.1. Name: Future-Fit Foundation

Registered address: Thickbroom Chartered Accountants, 147A High Street, Waltham Cross, EN8 7AP

Registered company number: 8608656

Registered charity number: 1154245

1.2. Trustees

Lisa Attenborough

Paul Clements-Hunt (chair)

Craig Fergusson

Catherine Harris

Martin Allen (resigned 20 July 2023)

Rachel Sandby-Thomas, CB (resigned 31 December 2023)

Bob Willard (resigned 31 December 2023)

1.3. Staff

Martin Rich (Chief Executive Director)

Alisa Smirnova (Community Programs Lead)

1.4. Principal advisers

Legal advice is generously provided *pro bono* by Baker & McKenzie.

Accountancy services are generously provided by Knox Cropper.

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

2. Structure, Governance and Management

2.1. Future-Fit Foundation is governed by Memorandum and Articles dated 15th July 2013, and was granted charitable status on 17th October 2013.

2.2. Method for recruiting and appointing new trustees

New trustees are appointed by resolution of the existing trustees. When considering the recruitment of new trustees, the trustees take into account the skills and experiences required by the charity and seek to ensure that the trustee body as a whole contains sustainable development, business, investment and charitable expertise.

2.3. Policies and procedures for trustee training

New trustees are given copies of the Memorandum and Articles, the latest Annual Report and Financial Statements, minutes of the 3 previous trustee meetings, copies of any useful strategy documents, the Charity Commission's *Essential Trustee*, and copies of the charity's Conflict of Interest Policy, Trustee Expenses Policy, Anti-Bribery Policy, Reserves Policy and Financial Controls Policy. They must also complete a Fit and Proper Persons Declaration, a Declaration of Interests and sign a Code of Conduct.

2.4. Organisation structure including details of delegated authority

Future-Fit Foundation is a registered company and registered charity. The trustees of the charity are also the members and directors of the company.

2.5. Future-Fit Foundation does not have any relationships with related parties.

2.6. The trustees have identified the major risks to Future-Fit Foundation and systems and controls are in place to manage those risks.

2.7. As of 22nd July 2015, the Charity Commission granted 3D Investment Foundation permission to use the name Future-Fit Foundation. As of 5th December 2017 the charity changed its legal name to Future-Fit Foundation.

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

3. Objectives and Activities

3.1. The objects of the charity as set out in its governing instrument are:

1. To promote ethical investment for the public benefit so as to advance:
 - a. The relief of poverty;
 - b. The protection of the environment;
 - c. Compliance with the law and ethical standards of conduct; and
 - d. Such other purposes as may be effectively advanced by such promotion which are charitable in law.
2. To promote sustainable development for the benefit of the public by the promotion of sustainable means of achieving economic growth and regeneration.
3. To advance the education of the public in the principles and effects of ethical investment and subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”

3.2. The principal aim of the charity is to develop, steward and promote global, open-source, scientifically rigorous, future-focused frameworks which identify the extra-financial break-even point of any organisation. The current framework being developed is known as the Future-Fit Business Benchmark (the “Benchmark”) and will be used to help businesses, investors and the general public try to improve their impact on the world by encouraging sustainable development and promoting ethical investment. In time, it is hoped that resources will be available to enable framework development to be extended to measure the future-fitness of households, cities and countries.

3.3. The main objectives of the charity during the year covered by the annual report were:

- a) To develop a long-term funding model to enable the charity to carry out its aims and work;
- b) To continue the development of the Future-Fit Business Benchmark; and
- c) To develop working partnerships with global businesses, financial organisations, leading sustainability organisations and any other key stakeholders.

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

- 3.4. The strategy for achieving the objectives and the principal activities undertaken during the year:

There was no significant activity in the first part of the year under review following the cessation of daily activities as of June 2022. However, in Q4 2022 the charity was asked by a large European bank to partner with it in order to develop an online tool for SME businesses based on the Future-Fit methodology. The board agreed to undertake this work and use the income to pay Martin Rich to deliver the project and explore whether market conditions had improved sufficiently to consider restarting broader operations. A 3-year plan was subsequently developed based around firstly relaunching the community programs (Changemakers, Accredited Advisors and Pioneers) with the help of some external partners, and then, when funding allows, restarting development of the core Benchmark IP. A £50,000 grant was secured in May 2023 to enable the hiring of one team member and daily activities to be slowly restarted.

- 3.5. Details of the work of individuals working in and with the charity:

The charity is led on a day-to-day basis by Martin Rich (Chief Executive Officer), who is full time and was salaried for the period December 2022 to August 2023, reporting to the board.

The charity employs one other full-time staff member, Alisa Smirnova. Jahangir Kaba (former Finance Director) has continued to oversee financial and reporting matters paid on an as-needs basis.

4. Achievements and Performance

- 4.1. A review of the achievements during the year against each of the objectives set out in the previous section

a) To develop a long-term funding model to enable the charity to carry out its aims and work

The charity was able to raise grant funding of £50,000 from a high net worth individual to restart activities in May 2023 and explore whether post-Covid market conditions were suitable for the charity to have an active long-term future, both in terms of a need for its methodology and for it to be financially viable.

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

Pleasingly, the outcome of this test period has been highly positive and led the board to conclude that the charity should indeed continue to grow its activities again and seek suitable ongoing funding. A long-term business plan was subsequently developed in Q4 2023 to enable this to happen (see Section 5.6).

b) To continue the development of the Future-Fit Business Benchmark

The Future-Fit Business Benchmark has been developed from a set of systems science principles that must be met in order to maintain a sustainable planet on which humanity and other life can flourish on Earth forever. The benchmark consists of a set of 23 Break-Even Goals, each with a corresponding progress indicator, that businesses must achieve to reach social and environmental break-even – that is, become fully “Future-Fit”. It also incorporates a set of 24 Positive Pursuits – categories of actions that businesses can take to restore past damage to the system conditions and help others make progress toward future-fitness.

Further development of the Benchmark during this period was not possible due to lack of resources. However, the core Benchmark methodology can be found online via the charity’s fully integrated ‘learning hub’ whereby all the guidance is available as one easily accessible resource (<https://benchmark.futurefitbusiness.org>). All other tools and resources can be accessed for free through the charity’s Changemaker Community (<https://www.futurefit.community/spaces/9314908/feed>).

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

c) To develop working partnerships with global businesses, financial organisations, leading sustainability organisations and any other key stakeholders

Four key partnerships developed over the period under review to help facilitate the relaunch of the charity's activities.

- Large European Bank – partnered with Future-Fit to develop an online tool to help SME businesses become more sustainable. The bank's significant reach should, in time, enable 1,000s of small businesses to become familiar and engage with the Future-Fit methodology. The partnership also adds significant credibility to Future-Fit as an organisation.
- Eco-Age – this leading integrated strategy consultancy for the fashion and luxury goods sectors kindly provided the Future-Fit team with office space in London and some time from their comms specialists to help restart social media and Changemaker community activities.
- Life Moments – this long-standing tech partner built a version of the Sustainable Business Coach tool for Future-Fit's partners to use as part of their membership packages.
- Future-Fit Asia-Pacific Alliance – a regional network of Future-Fit Accredited Advisors and Pioneers launched and led by Hong Kong-based Accredited Advisor ESG Matters to capitalise on the significant interest in Future-Fit across the region.

The online Changemaker community was revitalised as part of the relaunch and comprised c.800 members by the end of July 2023. The Accredited Advisor program for consultants was relaunched and initial engagement from both previous and new members was extremely encouraging. The Pioneer program for companies was in the process of being redesigned and is anticipated to launch in early 2024.

4.2. Details of fundraising performance

Grant income received in the year has come primarily from one award - £50k as the only instalment of a 1-year award from a high net worth individual. The charity has also earned c.£82k of income from a range of sources, primarily from partnering with organisations to help develop the real-world applicability of the Benchmark.

The charity is grateful to receive significant in-kind support from Baker & McKenzie and Knox Cropper.

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

4.3. Other information relevant to an understanding of the charity's activities and achievements

Readers are advised to visit www.futurefitbusiness.org for a full understanding of the charity's activities, objectives and achievements.

5. Financial Review

5.1. Review of the financial position of the charity

The aftermath of the impacts caused by the Covid pandemic meant that there was very limited activity for significant amounts of the period under review, so the total income generated by the charity fell compared to the previous financial year to c.£50k of grant income and a further c.£82k of earned income. The charity nonetheless managed to finish the year in a positive financial position, with good visibility of ongoing income (see Section 5.6) and a significantly more positive outlook than twelve months earlier.

5.2. Explanation of principal funding sources and how the expenditure ties in with and supports the key objectives

Grant income of £50k was received from one high net worth individual. The c.£82k of earned income came primarily from activities with a financial institution partner to develop real-world applicability of the Benchmark.

The charity's principal expenditure during the period covered by the annual report was on salaries, tax and National Insurance for the team's work delivering the above and developing the business plan to restart the activities of the charity. The other main items of expenditure relate to travel, IT and website costs.

The executive team continued to minimise expenditure with the team either working from home or in the office space kindly provided for free by Eco-Age. With regard to income, the principal source was the partnership with a large European bank to develop an online tool for SME businesses based on the Future-Fit methodology. Community program and related income remained low as the programs were only beginning to be relaunched during this period.

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

5.3. Reserves Policy, referring to level of reserves held and the need for reserves

The trustees have agreed to try and hold / have available a minimum of three months' reserves. As of the end of the reporting period, the charity had modest ongoing expenditure and hence is in alignment with this policy. The total unrestricted reserves at the year-end amounted to £30,577.

5.4. Explanation of any reserve in deficit and action being taken to eliminate deficit

The charity had no deficit at the end of the year and does not anticipate future deficits.

5.5. Investment policy

The charity currently maintains a modest balance of funds, all of which are held with CAF bank. As all of the capital is currently allocated to salary and expenses in the short-term, none is available for investment. However, the trustees will review how funds are invested when larger sums are in hand.

The trustees seek to invest ethically, sustainably and in line with the objects of the charity, considering social and environmental impact. The trustees will try to balance financial return and social return and will actively consider investments with a potentially lower financial return in order to have assurance that the investments have a positive impact on society and the environment and are in line with the charity's objects.

5.6. Post-reporting period update

The relaunch of the charity's activities has been highly successful, proving the need and desire for the organisation to exist and revealing numerous opportunities waiting to be explored. The £50,000 of grant funding received to assist with this was sufficient to test the hypothesis and hire one member of the team. However, the organisation now needs to scale to achieve its desired impact and has therefore developed a 5-year funding plan for which it is currently seeking a group of funders to collectively provide.

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

6. Plans for Future Periods

6.1. Explanation of objectives and activities for future periods

The charity's primary objective for the year 2023/24 is to obtain sufficient funding to continue growing the community programs and associated opportunities and scale these to be self-financing, thereby growing the global impact of the organisation's work. This funding will also be used to restart development of the Future-Fit Business Benchmark methodology, ensuring it remains fully up to date and as accessible and usable as possible.

7. Public Benefit

7.1 The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Future-Fit Foundation

REPORT OF THE TRUSTEES (continued)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also the directors of Future-Fit Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charitable company trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in business.

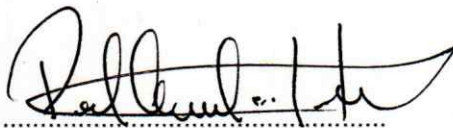
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Trustees

Paul Clements-Hunt (Chair)



Date: 28 March 2024

Future-Fit Foundation

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES **(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)** **FOR THE YEAR ENDED 31st JULY 2023**

	Notes	Un- restricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM					
Grants and donations	2	50,242	-	50,242	137,862
Charitable activities	3	82,038	-	82,038	96,695
Investments		26	-	26	-
Other Income		443	-	443	97,748
TOTAL		<u>132,749</u>	<u>-</u>	<u>132,749</u>	<u>332,305</u>
EXPENDITURE ON					
Raising funds	4	-	-	-	-
Charitable expenditure	5	92,580	2,037	94,617	420,103
TOTAL		<u>92,580</u>	<u>2,037</u>	<u>94,617</u>	<u>420,103</u>
Net Income/(Expenditure) for the year		40,169	(2,037)	38,132	(87,798)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>40,169</u>	<u>(2,037)</u>	<u>38,132</u>	<u>(87,798)</u>
Total Funds Brought Forward		(9,592)	10,189	597	88,395
Total Funds Carried Forward		<u>30,577</u>	<u>8,152</u>	<u>38,729</u>	<u>597</u>

The group's income and expenditure all relate to continuing activities and there are no gains or losses other than those shown above.

The notes form part of these financial statements.

Future-Fit Foundation

CONSOLIDATED BALANCE SHEET **AS AT 31ST JULY 2023**

	Notes	2023		2022	
		Charity £	Group £	Charity £	Group £
FIXED ASSETS					
Tangible Assets	7	112	112	1,089	1,089
Investments	8	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
		113	112	1,090	1,089
CURRENT ASSETS					
Debtors	9	2,406	2,503	940	8,729
Cash at Bank and in hand		<u>54,607</u>	<u>55,918</u>	<u>5,040</u>	<u>8,497</u>
		57,013	58,421	5,980	17,226
CREDITORS: Amounts falling due within one year	10	<u>(17,086)</u>	<u>(19,804)</u>	<u>(5,757)</u>	<u>(17,718)</u>
NET CURRENT ASSETS		39,927	38,617	223	(492)
NET ASSETS		<u>40,040</u>	<u>38,729</u>	<u>1,313</u>	<u>597</u>
FUNDS					
Restricted Funds	11	8,152	8,152	10,189	10,189
Unrestricted Funds	12	<u>31,888</u>	<u>30,577</u>	<u>(8,876)</u>	<u>(9,592)</u>
		40,040	38,729	1,313	597

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

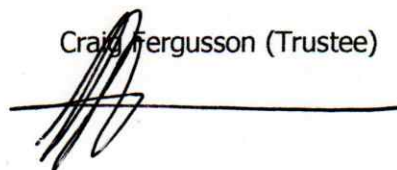
- ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and;
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Trustees on 28 March 2024 and were signed on their behalf by:

Paul Clements-Hunt (Chair)



Craig Fergusson (Trustee)



Company Registration Number: 08608656

Charity Registration Number: 1154245

The notes form part of these financial statements.

Future-Fit Foundation

CONSOLIDATED STATEMENT OF CASH FLOW **AS AT 31ST JULY 2023**

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	<u>47,338</u>	<u>(155,320)</u>
Cash flows from investing activities:		
Dividends and interest from investments	26	-
Purchase of property, plant and equipment	-	-
Proceeds from sale of assets	57	-
Purchase of investments	-	-
Net cash provided by/(used in) investing activities	<u>83</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	47,421	(155,320)
Cash and cash equivalents at the beginning of the reporting period	<u>8,497</u>	<u>163,817</u>
Cash and cash equivalents at the end of the reporting period	<u><u>55,918</u></u>	<u><u>8,497</u></u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period	38,132	(87,798)
Deficit on writing down the property, plant and equipment	-	2,318
Depreciation charges	920	1,634
(Increase)/decrease in debtors	6,226	(2,204)
Increase/(decrease) in creditors	2,086	(69,270)
Income from investments	(26)	-
Net cash provided by/(used in) operating activities	<u>47,338</u>	<u>(155,320)</u>

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

1 Accounting Policies

a) Basis of preparation of accounts

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard 102 and 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)", and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Future-Fit Ltd, on line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects 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 the donors which have been raised by the Charity for particular purposes.

c) Incoming resources

Grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

d) Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities.

e) Financial instruments

The charity only has financial assets and 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.

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

f) Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed asset, less their estimated residual value, over their expected useful life on the following basis:

Computer equipment - over 3 years

g) Going Concern

These financial statements are prepared on a going concern basis which the trustees have concluded is appropriate taking into account the expected forecast for the year.

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

2. Voluntary income

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
River Star Foundation	50,000	-	50,000	-
The Shell Foundation	-	-	-	47,307
HMRC – JRS	-	-	-	474
Donations	242	-	242	90,081
	<u>50,242</u>	<u>-</u>	<u>50,242</u>	<u>137,862</u>

COMPARATIVE VOLUNTARY INCOME

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022
	£	£	£
Swiss Philanthropy Foundation	-	-	-
The Shell Foundation	-	47,307	47,307
Golden Bottle Trust	-	-	-
HMRC – JRS	-	474	474
Donations	90,081	-	90,081
	<u>90,081</u>	<u>47,781</u>	<u>137,862</u>

3. Income from charitable activities

	Unrestricted and Total 2023	Unrestricted and Total 2022
	£	£
Corporate income	82,038	96,695
	<u>82,038</u>	<u>96,695</u>

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

4. **Activities for generating funds**

	2023	2022
	£	£
The analysis of activities for generating funds for the year is as follows:		
Core foundation funding	-	-
	-	-

5. **Charitable activities expenditure**

	----- 2023 -----			----- 2022 -----		
	Direct Costs	Project Support Costs	Total 2023	Direct Costs	Project Support Costs	Total 2022
	£	£	£	£	£	£
Impact Valuation Project II	2,037	-	2,037	37,118	-	37,118
CJRS	-	-	-	474		474
Swiss Philanthropy	-	-	-	47,928		47,928
Project Support Costs	-	92,580	92,580	-	334,583	334,583
	<u>2,037</u>	<u>92,580</u>	<u>94,617</u>	<u>85,520</u>	<u>334,583</u>	<u>420,103</u>

Included in Project Support costs are legal fees of £13 (2022: £13).

	2023	2022
	£	£
Net Income/(Expenditure) is stated after charging		
Independent examination fee	3,430	4,480

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

6. **Staff and Related costs**

	2023	2022
	£	£
Wages and Salaries	58,059	317,106
Social Security Costs	6,966	37,239
Pension Costs	-	5,168
	<u>65,025</u>	<u>359,513</u>
The average number of employees during the year was:	<u>1</u>	<u>6</u>

The remuneration of Senior Management amounted to £56,503 (2022: £142,672).

No employee received emoluments of more than £60,000 (2022: one).

The number of employees whose emoluments fell within the following bands were:

	2023	2022
70,001 – 80,000	-	-
80,001 – 90,000	-	1

Trustees Remuneration and Benefits

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year. In the previous year one trustee received £19,000 representing invoices raised through The Blended Capital Group.

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

7. Fixed Assets – Charity and Group

	Equipment £
Cost:	
At 1 st August 2022	8,690
Additions	-
Disposals	(1,018)
At 31 st July 2023	<u>7,672</u>
Depreciation:	
At 1 st August 2022	7,601
Charge for the period	920
Charge on disposal	(961)
At 31 st July 2023	<u>7,560</u>
Net Book Value:	
31 st July 2023	<u>112</u>
31 st July 2022	<u>1,089</u>

8. Investments

	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Investment in subsidiary (Note 15)	1	-	1	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

9. Debtors

	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Trade debtors	1,500	1,500	-	7,817
Other debtors	-	-	150	-
VAT	372	469	-	-
Inter-company balance	-	-	-	-
Prepayments	534	534	790	912
	<u>2,406</u>	<u>2,503</u>	<u>940</u>	<u>8,729</u>

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

10. Creditors: Amounts falling due within one year

	Charity 2023 £	Group 2023 £	Charity 2022 £	Group 2022 £
Deferred income	-	8,152	-	10,189
Other Creditors	2,669	4,253	2,712	4,184
Taxation and Social Security	3,912	3,912	-	-
Inter-company	8,468	-	1,133	-
VAT	-	-	-	167
Accruals	2,037	3,487	1,912	3,178
	17,086	19,804	5,757	17,718

11. Restricted funds – Charity and Group

	Balance 1/8/22 £	Incoming Resources £	Resources Expended £	Balance 31/7/23 £
Shell Foundation Emergency Fund	10,189	-	(2,037)	8,152
	10,189	-	(2,037)	8,152

COMPARATIVE 2022	Balance 1/8/21 £	Incoming Resources £	Resources Expended £	Balance 31/7/22 £
Shell Foundation Emergency Fund	-	47,307	(37,118)	10,189
CJRS	-	475	(475)	-
Swiss Philanthropy Foundation	47,928	-	(47,928)	-
	47,928	47,782	(85,521)	10,189

Restricted funds represent the grant awarded from Shell Foundation which provides funding of the essential administration costs to ensure the Charity remains functioning whilst it is in the process of restarting revenue generating operations.

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

12. Unrestricted funds

	Balance 1/8/22	Net Incoming Resources	Balance 31/7/23
	£	£	£
Charity General Reserve	(8,876)	40,764	31,888
Subsidiary General Reserve	(716)	(595)	(1,311)
Consolidated General Reserve	<u>(9,592)</u>	<u>40,169</u>	<u>30,577</u>

COMPARATIVE 2022

	Balance 1/8/21	Net Incoming Resources	Balance 31/7/22
	£	£	£
Charity General Reserve	130,226	(139,102)	(8,876)
Subsidiary General Reserve	(89,759)	89,043	(716)
Consolidated General Reserve	<u>40,467</u>	<u>(50,059)</u>	<u>(9,592)</u>

13. Analysis of net assets between funds

	Restricted	Un- Restricted	Total
	£	£	£
Tangible Fixed Assets	-	112	112
Net Current Assets	<u>8,152</u>	<u>30,465</u>	<u>38,617</u>
	<u>8,152</u>	<u>30,577</u>	<u>38,729</u>

COMPARATIVE 2022

	Restricted	Un- Restricted	Total
	£	£	£
Tangible Fixed Assets	-	1,089	1,089
Net Current Assets	<u>10,189</u>	<u>(10,681)</u>	<u>(492)</u>
	<u>10,189</u>	<u>(9,592)</u>	<u>597</u>

14. Related Party Transactions

There were no related party transactions during the year.

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

15. Trading subsidiary

Future-Fit Ltd was incorporated in the UK as a wholly owned subsidiary of the Future-Fit Foundation, on 30 August 2018 (Company number 11542791), with an issued share capital of £1. The company started trading in February 2019.

Future-Fit Ltd summary results for the year ended 31 July 2023 were as follows:

	2023	2022
	£	£
Turnover	82,038	144,794
Cost of Sales	<u>(80,312)</u>	<u>(52,558)</u>
Gross (Loss)/Profit	1,726	92,236
Administrative Expenses	<u>(2,314)</u>	<u>(3,199)</u>
Operating (Loss)/Profit	(588)	89,037
Interest	-	-
Profit/(loss) before Taxation	<u>(588)</u>	<u>89,037</u>
Gift Aid	-	-
Profit/(Loss) for the financial year	<u><u>(588)</u></u>	<u><u>89,037</u></u>
Current assets	<u>9,876</u>	<u>12,379</u>
Liabilities	<u>(11,185)</u>	<u>(13,100)</u>
	(1,309)	(721)
Capital and Reserves		
Called up share capital	1	1
Retained earnings	<u>(1,310)</u>	<u>(722)</u>
Net Assets	<u><u>(1,309)</u></u>	<u><u>(721)</u></u>

The following are the inter-company transactions during the year and balances held at the year end.

Balance due to Future-Fit Foundation	(8,468)	(1,133)
Future-Fit Foundation income entitlement during the year	<u>80,312</u>	<u>55,558</u>

Future-Fit Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2023**

16. Consolidated Prior Year Comparatives

The breakdown between funds of income and expenditure for the year ending 31st July 2022 was as follows:

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
INCOME FROM:			
Grants and donations	90,081	47,781	137,862
Charitable Activities	96,695	-	96,695
Other income	97,748	-	97,748
Total Income	284,524	47,781	332,305
EXPENDITURE ON:			
Raising Funds	-	-	-
Charitable Activities	334,583	85,520	420,103
Total Resources Expended	334,583	85,520	420,103
Net income/(expenditure) for the year	(50,059)	(37,739)	(87,798)
Total funds brought forward	40,467	47,928	88,395
Total funds carried forward	(9,592)	10,189	597

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FUTURE-FIT FOUNDATION ('the Group')
FOR THE YEAR ENDED 31 JULY 2023

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Future-Fit Foundation ('the Charitable Company') and its subsidiary undertaking for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Charitable Company and the Group are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

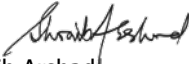
Independent examiner's statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records with respect to the Charitable Company and its subsidiary undertaking were not kept as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Shoaib Arshad
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 2 April 2024