

Foundation For Future London

England & Wales · Charity number 1160948

Details

Other names	FOUNDATION FOR FUTURELONDON
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Status	Registered
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Legal form	Charitable company
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Company number	09483822
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Registered	2015-03-17
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Register	View on the Charity Commission register
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Contact

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Activities

Objects: 4 OBJECTS THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE FOLLOWING: 4.1 THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND/OR ECONOMIC DEPRIVATION (AND IN PARTICULAR IN THE QUEEN ELIZABETH OLYMPIC PARK AND SURROUNDING AREA) BY ALL OR ANY OF THE FOLLOWING MEANS: 4.1.1 THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE; 4.1.2 THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES; AND 4.1.3 THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT. 4.2 TO ADVANCE FOR THE PUBLIC BENEFIT THE ARTS, CULTURE, HERITAGE OR SCIENCE. 4.3 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY: 4.3.1 THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES; AND 4.3.2 THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION. 4.4 TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT, PARTICULARLY BUT NOT EXCLUSIVELY IN THE AREA SURROUNDING THE QUEEN ELIZABETH OLYMPIC PARK, BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY. SOCIALLY EXCLUDED MEANS ?BEING EXCLUDED FROM SOCIETY, OR PART OF SOCIETY, AS A RESULT OF BEING A MEMBER OF A SOCIALLY OR ECONOMICALLY DEPRIVED COMMUNITY?. 4.5 TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY OF THE AREA SURROUNDING THE QUEEN ELIZABETH OLYMPIC PARK IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY FOR THE BENEFIT OF THE PUBLIC. 4.6 TO PROMOTE ACCESS TO AND ENJOYMENT OF THE OPEN SPACE AT THE QUEEN ELIZABETH OLYMPIC PARK AND ITS USE FOR LEISURE SPORT RECREATIONAL AND EDUCATIONAL PURPOSES FOR THE BENEFIT OF LOCAL COMMUNITIES AND THE WIDER PUBLIC. 4.7 ANY OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE DIRECTORS MAY IN THEIR DISCRETION THINK FIT. IN THIS ARTICLE 4 SURROUNDING AREAS MEANS ?THE LONDON BOROUGH OF HACKNEY NEWHAM TOWER HAMLETS AND WALTHAM FOREST AND THE SURROUNDING AREA? AND SUSTAINABLE DEVELOPMENT MEANS ?DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS?.

Activities: Foundation for Future London is an independent charity established by the Mayor of London and the London Legacy Development Corporation (LLDC). Its remit and commitment is to ensure that local communities and the broader public benefit in full from the social and economic value and continue to shape the East Bank's art and culture quarter in the heart of Queen Elizabeth Olympic Park.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,451,219	£1,282,598	£1,482,005	7
2024-03-31	£2,554,230	£2,604,865	£1,313,385	7
2023-03-31	£2,844,408	£3,340,602	£1,364,022	8
2022-03-31	£2,710,472	£2,849,078	£1,860,215	6
2021-03-31	£812,362	£1,457,204	£2,020,009	4

Trustees

Name	Role	Appointed
Sir David Charles Maurice Bell	Chair	2018-07-05
Abul Khoyer Mohammed Iftekar Hussain		2024-11-02
Andrew Adedipe		2020-03-12
Anne Marie Mullins		2024-12-02
Baronness Lola Young		2018-07-05
Charlotte Thomson		2022-11-27
Christopher Stephen West		2026-03-25
Ciara Solmi		2024-12-02
JOSEPH FRANCIS LYONS		2020-03-12
LOUISE JEFFREYS		2020-03-12
Lauren Tamazin Gee		2024-12-02
Sophie Beagles		2022-11-27
Stephen David Burr		2026-03-25
Umme Halima Khanom		2023-06-27
Vaibhav Negi		2024-11-11

Accounts

Company registration number: 9483822

Charity registration number: 1160948

Foundation for Future London

(A company limited by guarantee)

Consolidated Annual Report and Financial Statements

for the Year Ended 31 March 2025

Lucraft Hodgson & Dawes LLP
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

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COMPANIES HOUSE

Foundation for Future London

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Foundation for Future London
Reference and Administrative Details

Patron

HRH Princess Royal

Trustees

Mr Joseph Lyons

Ms Sarah Lockhart

Mr Andrew Adedipe

Baroness Lola Young

Sir David Bell

Ms Louise Jeffreys

Miss Charlotte Thomson

Miss Amy Shepherd (resigned 31 January 2025)

Ms Umme Halima Khanom

Miss Sophie Beagles

Miss Lauren Tamzin Lee (appointed 2 November 2024)

Mr Abdul Hussain (appointed 2 November 2024)

Ms Anne Marie Mullins (appointed 2 December 2024)

Mr Vaibhav Negi (appointed 11 November 2024)

Mrs Ciara Maria Solmi (appointed 2 December 2024)

Staff Team

Sarah Nelson, CEO

Alice Devitt, Director of Fundraising and Business Development

Guy Kassongo, Head of Finance

Ashton Mullins, Grants and Programmes Manager

Amy Zamarripa Solis, Communications Manager

Rosy Awwal, Governance and Events Manager

Adam Jaye, Trusts and Foundations Manager

Principal Office

14 East Bay Lane
Queen Elizabeth Park
London
E20 3BS

The charity is incorporated in England and Wales.

Foundation for Future London

Reference and Administrative Details

Company Registration Number

9483822

Charity Registration Number

1160948

Solicitors

Russel Cooke
Putney Hill
Putney
London
SW15 6AB

Bankers

C.Hoares & Co
37 Fleet Street
London
EC4P 4DQ

Auditor

Lucraft Hodgson & Dawes LLP
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Foundation for Future London

Co-Chairs' Report

Sir David Bell and Baroness Lola Young, Co-Chairs

The Foundation for Future London has celebrated another exemplary year from 2024 to 2025. We were pleased to see so many fruitful and authentic collaborations and relationships with local communities and partners through our various programmes across the East London boroughs of Hackney, Newham, Tower Hamlets, and Waltham Forest, as well as across the UK.

In June 2024, we were honoured to welcome our patron Her Royal Highness The Royal Princess to The Talent House, Stratford to launch the second year of our UK-wide youth programme, Culture Exchange, co-funded by our partner Westfield Stratford City through our Westfield East Bank Creative Futures Fund. What a thrilling day for all the young people involved in the Culture Exchange pilot programme, as well as artists, staff and volunteers from our funded organisations based at The Talent House, East London Dance and UD, plus other community partners. The second year of the Culture Exchange programme was delivered from June to October 2024 in Bradford, Nottingham and East London, again to stunning and impactful results for marginalised young people's lives.

Another highlight was watching the growth of our new Community Ambassador programme. This new programme invites a wide range of value-driven individuals who are passionate about our East London communities to support and elevate our work. In September 2024, Tiwa King was appointed as the first Community Ambassador to lead the programme. Tiwa is an internationally known singer, wellbeing consultant, two-time TEDx speaker, host, BBC radio contributor, author, award-winning social entrepreneur and Founder and CEO of Beyond a Song CIC. Through her leadership, she has helped us recruit Jazal Babar in December 2024 and communications professional Katie Balcombe in March 2025.

We have been impressed by the continual way in which our community-focused programmes, grant schemes and capacity building opportunities respond to local needs and challenges, whether that's through the evolution of our award-winning Westfield East Bank Creative Futures Fund to campaigns on safer spaces, care leavers and young people.

CEO's Welcome

Sarah Nelson

Since taking on the permanent CEO role in April 2024, the Foundation for Future London team and the Board of Trustees have not only been implementing our five-year strategy for 2024-2029, but also building on new and existing partnerships, forging exciting new collaborations and continuing to deliver our flagship Westfield East Bank Creative Futures Fund programme. Alongside this, we have developed an ambitious new portfolio of programmes. We were also proud to be recognised for our work, becoming both a runner-up and later a gold winner in several industry awards for our flagship collaboration with Westfield Stratford City.

Highlights over the past year include expanding our Empowering Safer Spaces campaign, ensuring that the communities we serve shape what safer spaces mean to them. We have also evolved our capacity building programme to go beyond training delivery, creating meaningful opportunities for collaboration and new platforms for grassroots organisations to thrive.

We were delighted to launch our Community Ambassador Programme with Lead Ambassador Tiwa King, later welcoming two additional ambassadors to help shape the next generation of leaders and support the Foundation in evolving its strategy and programmes.

The Board has been strengthened by the appointment of five new trustees, whose insight and guidance are already helping to drive our strategy and deepen partnerships. Our growing profile has also led to invitations to present at key sector conferences, including the Coventry Youth Conference, the Buckinghamshire Arts and Cultural Conference and the University of East London's new Creative Industries Festival, where we have gone on to become a core supporter.

A particular highlight of the year was the honour of welcoming our Patron, HRH The Princess Royal, who visited to learn more about our cultural exchange programme and to officially launch its second year.

Like many charities, 2024 has brought challenges. However, the Foundation has remained resilient and optimistic, with a clear focus on strategic fundraising and partnership development, work we will continue to prioritise throughout 2025, 2026 and beyond.

2024-25 Highlights

- WEBCFF launches Year 5 community grant scheme and awards £210k to 15 community organisations and individuals, with a total of £2,144,482 awarded to 185 community organisations through the Westfield East Bank Creative Futures Fund.
- 55 organisations received capacity-building grants during 2024-25.
- 50 young people gained paid work experience through the Cultural Exchange, Year 1 programme.
- 81% of participants reported developing technical and sector-specific employment skills.
- 1,070 participants received capacity building training and support
- Key thought leadership pieces in national press, 1.25 million audience reach
- Launched and successfully delivered our first participatory community grant-giving panel, including training and fair payment for panel members.
- Presented at the Coventry Youth Conference, Buckinghamshire Arts & Culture Conference, and UEL Creative Industries Festival.
- Introduced the Foundation's Community Ambassador Programme, welcoming Tiwa King (Lead), Jazal Babar and Katie Balcombe (Communications Lead)
- Hosted a celebratory event and launched the second Cultural Exchange Programme, attended by HRH The Princess Royal.
- Culture Exchange Year 2 (June-October 2024) in Bradford, Nottingham, East London
- Delivered two high-impact workshops and thought-leadership events, advancing our Safer Space campaign.
- Built new strategic partnerships, including with the GLA and UEL.
- Recruited five new trustees and appointed a full-time Governance & Events Manager.
- Achieved recognition as Runner-up at the Third Sector Charity Awards in the Mid-Term Partnership category.
- Won Gold at the Corporate Engagement Awards for Best Arts & Culture Programme.
- Sponsor for "Create and Thrive Award" for 2024 Newham Civic Awards in association with Berkley
- Impact Report produced
- Funded 2024 Great Get Together in the Queen Elizabeth Olympic Park

PROGRAMME: Westfield East Bank Creative Futures Fund

Throughout 2024-25, we continued progressing towards the final year of the five-year Westfield East Bank Creative Futures Fund (WEBCFF). The impact of the programme is becoming ever more visible, with tangible social change evident across the communities we serve. None of this would be possible without the extraordinary generosity of Westfield Stratford City, whose £10 million donation has powered well over 19,000 new jobs, learning, training and educational opportunities that the programme is committed to. These opportunities have been unlocked through the transformative power of art, culture, innovation and creative placemaking.

At its heart, the programme remains rooted in the vibrant and diverse people, grassroots organisations, social enterprises, and communities of Newham, Tower Hamlets, Hackney and Waltham Forest. As WEBCFF has grown, it has also expanded its reach through new strategic priorities and partnerships, including collaborations with Newham Sparks, the British Council, the Greater London Authority (GLA) and others. These relationships are increasingly interwoven with our campaigns, strengthening both delivery and long-term impact.

Crucially, the WEBCFF programme continues to evolve in direct response to consultation and feedback from grantees, stakeholders and communities. While maintaining its core strands and project activities and ensuring that all key targets were consistently met, 2024 also saw new and ambitious initiatives. Among these were a highly successful UK Culture Exchange programme and the launch of a Safer Space campaign, both of which will grow further in Year 5 and are expected to generate impacts well beyond the life of WEBCFF.

The Fund continues to deliver impact through six interconnected strands:

- Community Strands (Small, Medium, Large Grants) - delivered with the community grants panel
- East Bank Partnership Collaborative Employment Strand
- Capital & Capacity Building Training and Funding Strand
- UK Culture Exchange
- EDI, Sustainability and Additionality
- Impact Evaluation and Monitoring

Impact in 2024-25

The wide-ranging activity across these strands delivered significant outcomes this year:

- 2,568 learning opportunities provided
- 676 employment opportunities achieved
- 3,860 young people engaged in the programme
- 525 entrepreneurial opportunities created
- 39% of participants improved their employability
- 69% reported increased self-confidence and belief in their potential
- 26% felt empowered to innovate or start their own business

PROGRAMME: Empowering Safer Spaces Campaign

In 2024, we launched a new campaign to explore what 'safer spaces' mean to young people, under-resourced and marginalised communities across East London.

We began by mapping the existing provision of safe spaces in local boroughs through a Freedom of Information (FOI) request to London borough councils. This research then informed a tailored community consultation, designed to understand people's views on what a safe space means to them and what they want from it. Recognising the importance of amplifying young people's voices, we developed a bespoke language workshop that fed into a wider consumer survey and a deep-dive panel event.

The programme has been shaped from the ground up, guided by a bottom-up approach with the long-term ambition of driving community-led change. At its heart is the creation of sustainable networks across East London, built on principles of co-design, capacity building and collaborative development.

As the programme has evolved, it has been underpinned by a multi-sector partnership of statutory, charitable, grassroots and commercial stakeholders working on issues of safety and safer spaces. Together, they have shared learning, empowered communities and built unexpected collaborations.

To date, the programme has been supported by partners including Westfield Stratford City, the Metropolitan Police and Public Health departments, organisations that often work on safety but use different language and frameworks. By breaking down these silos, we are keeping conversations alive, strengthening trust and ensuring communities are meaningfully involved at every stage.

PROGRAMME: Community Ambassadors

This year, we proudly launched our new Community Ambassador Programme, designed to nurture future leaders with lived experience and deep connections to their local areas. The programme empowers residents to become agents of change in the communities they know best.

Our ambassadors are volunteers from across the boroughs we serve and are selected not only for their skills and expertise, but above all for their passion to share the Foundation's vision of driving equitable opportunities and fair regeneration across East London.

To help shape the programme from the very beginning, we appointed a Lead Community Ambassador, someone who could work alongside the Foundation team to recruit and support future ambassadors. We were delighted to announce that award-winning singer and entrepreneur Tiwa King became our first Lead Community Ambassador this year.

Community Ambassadors represent the face of the Foundation's work through advocacy, representation and championing our mission. But this is also a two-way commitment: just as ambassadors champion the Foundation, we champion them. We are dedicated to recognising and amplifying their skills, knowledge and lived experience, showcasing them to our networks, partners and audiences at high-profile events. We also provide training, development and networking opportunities, as well as fair financial recognition for their time, expertise and expenses.

PROGRAMME: Capacity Building

Our Capacity Building Programme continues to provide the foundation for growth and sustainability for current, past and future participants. It has grown from strength to strength, offering a wide range of skills development and training opportunities, while also creating spaces to connect with like-minded people, form new partnerships and spark collaborations.

Our network and platform-raising offer acts as a portal for sharing information, best practices, collaboration opportunities and one-to-one guidance and has grown by 18.2%. Notably, 80% of those supported identify as coming from underrepresented backgrounds, reflecting our commitment to equity and inclusion.

The training delivered through the programme has focused on practical and impactful areas, including:

- Writing successful funding applications
- One-page impact reporting masterclass
- Defining mission, vision & values
- Westfield East Bank Creative Futures Fund application feedback
- Branding strategies
- Logo design masterclass
- Social media strategy
- Making freelancing work
- Project risk assessment best practice
- Bid and proposal writing, strategy planning & policy

PROGRAMME: Culture Exchange

The UK Culture Exchange was developed as an innovative nationwide arts and cultural exchange programme. Its purpose is to connect young people, cultural and innovation organisations and communities in East London with those in other UK cities, using creative and inclusive placemaking as both a learning tool and a driver of leadership and changemaking skills.

The first pilot concluded in 2024 and brought together East London young people with those in Preston, Sheffield, and Birmingham. It not only gave young people valuable experience, skills and pathways into training and employment, but also strengthened the grassroots organisations that supported the delivery. These organisations reported significant benefits, including increased confidence, expertise and recognition, helping to build their long-term sustainability.

The pilot demonstrated real impact: raising aspirations, it gave young people a platform to share the richness of East London's cultures with peers from other cities. It showed how cultural exchange can help create a more level playing field across the UK.

Key findings from the pilot include:

- 50 young people accessed paid work experience at London Living Wage.
- 27 participants received Apple iPads, ensuring digital inclusion throughout the programme.
- 8 grassroots organisations funded to teach on the programme, supporting organisational development and sustainability.
- 100% of participants came from working-class backgrounds.
- 90% of participants identified as from Black, Asian, or minority ethnic backgrounds.
- 80% of participants faced significant barriers to wellbeing, including financial insecurity, care experience, criminal justice involvement, caring responsibilities or young parenthood.
- Each participant received an average of 2.5 hours of tailored weekly mentoring over 30 weeks, designed around their individual needs and aspirations.

- 3 young people returned to further education and 1 progressed to university.
- 5 secured new, sustainable employment, while others are pursuing creative development.
- 17 young people received £1,000 community project grants, supporting personal and creative growth.
- 100% of participants gained paid work experience, alongside essential employability skills such as CV writing, interview preparation, and communication.
- 100% of participants raised their future aspirations, and 95% said the programme built their confidence in their own potential.
- 90% felt better equipped to manage difficult emotions.

The success of the pilot was celebrated in the spring of 2024 at an inspiring showcase event at Plexal, Here East, attended by participants, stakeholders and local partners. We were then thrilled to launch the second exchange in June 2024, with our patron Her Royal Highness The Princess Royal as the guest of honour, who awarded past participants with Alumni Certificates of Achievement.

LOOKING FORWARD

The Year Ahead

Throughout 2024-25, the Foundation has undergone changes and strategic shifts. We have built a strong programme of work that complements our grant-giving, while forging new and meaningful partnerships across East London, wider London and cities across the UK. In 2025-26, we will continue to strengthen this approach, while also revisiting and refining our strategy. Through consultation and review, we will ensure that our vision remains at the heart of everything we do.

As part of this strategic review, we will reflect on the impact achieved over the past four years, celebrating what has been accomplished in partnership with grassroots organisations, individuals, communities, key partners, and stakeholders. At the same time, we will continue to consult widely, ensuring our mission remains relevant, our practices remain robust and our efforts create the greatest impact where it is most needed. These insights will directly shape our future programmes and fundraising priorities.

We are mindful of the ongoing challenges in the fundraising landscape. Still, we remain resolute in our commitment to working alongside communities and stakeholders through true co-design and participatory practice. In 2025-26, this will include a focus on key priorities identified over the past year, such as supporting care leavers and those with care experience, strengthening our lobbying and advocacy work, expanding safer spaces initiatives and growing our Community Ambassador scheme. We look forward to advancing this work with partners including UEL, the GLA, and a range of UK-wide organisations that share our values.

We are also excited to see the culmination of the fifth and final year of the Westfield East Bank Creative Futures Fund, which will place particular emphasis on safer spaces, underpinned by collaborative, cross-sector partnerships.

OUR FINANCES

2024 -2025 Overview

This year we continued to work on our fundraising plans to achieve long-term financial sustainability by developing our fundraising for income growth, while keeping expenditure under control and reviewing the charity's operational resource requirements, to ensure we continue to maintain required levels of reserves for the furtherance of the Foundation's charitable objects. The new Foundation's IT systems that were migrated successfully onto Microsoft 365 E3 in the previous year with a new unique tenant ID have allowed more efficient operations across the organisation. Our budgets, forecasts and plans integrate the challenges of the general funding environment.

Financial Review

In year 2024/25, our total operating funds amounted to £1,482,005 (2023/24: £1,313,385), with £2,206,033 held in cash and short-term investments at the end of the year. Our investment income was £91,482 from bank interest on short term deposits during the year (2023/24: £52,435). Our overall income was £1,451,219 compared to 2023/24 at £2,554,230.

Total expenditure was £1,282,598 (2023/24: £2,604,865) a decrease of £1,322,267. This decrease was largely driven by the grants awards we committed to Westfields Creative Funds and City of London programmes.

Our cost of charitable activities remained our priority with the economic situation whilst we further invested in fund raising. The cost of raising funds includes our fundraising costs for consultants and staff time.

WHO WE ARE

Foundation for Future London is an independent charity dedicated to building community equity and empowerment through arts, culture, heritage, sport and the environment. We see these as powerful catalysts for equitable regeneration, primarily across the East London boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest, with a growing focus on wider East London, London and beyond.

London is one of the most unequal cities in the UK, and East London reflects some of the starkest challenges. East Londoners earn less, have fewer qualifications, face higher unemployment, live in poorer housing conditions, and experience worse health outcomes than other Londoners. Tower Hamlets and Hackney are the two most deprived boroughs in London, with Tower Hamlets ranked as the most deprived in the country. In Newham-where a third of residents are under 25 and over 70% are from Black, Asian and ethnically diverse backgrounds-rapid change can create both opportunity and fear. Together, residents speak more than 104 languages, demonstrating the extraordinary richness and diversity of the area.

Our new five-year strategy, launched in early 2024, drives a holistic approach centred on programme delivery and grant-giving, underpinned by capacity building, community leadership, peer exchange, safer spaces, grassroots programming, strategic investment, advocacy and policy change. This approach is vital to tackling inequalities and unlocking opportunities for local people and places to thrive.

At the heart of our mission is a unique partnership model, rooted in genuine co-design and participatory practice. We listen to and amplify local voices while connecting communities with institutions and stakeholders, from grassroots organisations to statutory partners. Our commitment to diversity and inclusivity is the bedrock of resilient, flourishing communities. By empowering underserved groups with resources and opportunities, we help unlock leadership, improve health and wellbeing, and enable community ownership of assets.

East London, home to more than two million people, is rich with creativity, resilience and potential. To date, we have partnered with over 500 grassroots organisations, supporting the creation of more than 35,000 training, employment, youth and entrepreneurial opportunities. Our user-centred theory of change guides and measures the impact of our work, ensuring that communities remain at the heart of everything we do.

The challenges we face are not unique to London. Cities across the UK, including Birmingham, Nottingham and Sheffield, experience many of the same inequalities and barriers. That is why we are extending our model nationally, working with like-minded organisations to share knowledge, align best practice and amplify collective impact. Together, we are committed to driving systemic change.

1) Our Vision

Through our cross-borough working and unique investment and engagement model, we want to see our East London communities empowered to become resilient and thriving, developing prosperous and sustainable creative and social economies. This will be achieved through access to equitable opportunities and fair regeneration throughout East London with dynamic and life-changing possibilities.

2) Our Model and Theory of Change

As a small team, it can be easy to focus on day-to-day operations. At the Foundation, we ensure we don't, and we never lose sight of our mission. Our approach is inclusive, accessible, agile, and collaborative, designed to support economic development, local employment, and the creation of inclusive places and communities. At its core, we are committed to strengthening partnerships with local organisations, communities, and stakeholders, while championing equality, inclusion, sustainable development, and environmental responsibility. A commitment to co-design and participatory approaches runs through everything we do.

We don't just focus on large, impressive KPIs that may not translate to real impact. Instead, we use our user-centred theory of change, co-designed with communities, local people, and partners. This is underpinned by a strong Impact Framework that not only sets out the change we want to make but also tracks the steps involved in achieving it. Our Impact Framework captures all inputs and outcomes, providing evidence of the short-, medium-, and long-term impact we are making together with our communities and partners.

This model enables the Foundation to deliver a unique approach to community investment, ensuring our involvement goes beyond the basic transaction of project funding. Instead, it fosters longer-term networks and relationships. Our engagement connects with authentic voices and ensures access to wrap-around and sustained support, particularly for under-resourced communities.

We put this into practice through flexible application and grant management processes, alongside a transparent, community-led participatory grant-giving panel. Our wider programmes are built from the bottom up, informed by consistent feedback and intelligence from communities and grassroots organisations. In particular, our ambassador and capacity-building programmes provide skills, training, and platforming opportunities that directly strengthen our social impact.

3) Equality, Diversity & Inclusion and Sustainability

Equity, diversity and inclusion (EDI) underpin all the Foundation's grant-making and programme activities. Every programme we deliver is designed to reach a wide spectrum of beneficiaries and communities, reflecting diversity across demographics, ethnicity, age, lived experience and need. Our participatory, co-designed approach ensures that underrepresented voices are at the centre of decision-making, while our wraparound support reduces barriers so that grassroots and marginalised groups can access opportunities.

Our EDI commitments are embedded across our wider strategy and values, ensuring that inclusion and fairness of opportunity are not only principles, but practices that shape how we work. This is reinforced by our pledge to secure the 'Trusted Standard' mark for good governance and EDI by 2029, our community ambassador programme that elevates authentic voices, and our expanding grant-giving panels that reflect the communities we serve.

Our mission to drive sustainable and inclusive development in East London is directly aligned with the United Nations Sustainable Development Goals (SDGs) and international good practice. In particular, our work contributes to:

- SDG 4 - Quality Education: Ensuring inclusive, equitable and high-quality education while promoting lifelong learning opportunities for all
- SDG 8 - Decent Work and Economic Growth: Supporting inclusive, sustainable economic growth and creating pathways to employment and decent work for all, especially those underrepresented in the labour market
- SDG 10 - Reduced Inequalities: Tackling inequalities within and between communities by addressing structural barriers and championing equity in access to funding, skills, and opportunities
- SDG 11 - Sustainable and Inclusive Cities: Contributing to cities and communities that are inclusive, safe, resilient and sustainable through equitable regeneration and placemaking

Through this integrated approach, we ensure that EDI is not a separate strand but the golden thread running through our strategy, shaping how we invest, how we partner, and how we empower East London communities to thrive.

4) Our Values & Investment Principles

Values:

- Inclusive
- Collaborative
- Trusted
- Authentic

Investment Principles:

- Environmental Sustainability
- Fairness of Opportunity
- Economic Inclusivity and Sustainability
- Inclusion, Diversity and Equality

5) Investment and Fundraising

The Foundation for Future London continued in its role as a fundraiser and investor in our communities and their income-generating capacity. We have four priority income streams: trusts and foundations; corporate partnerships; statutory, including the Lottery and the GLA; and major individuals offering the possibility of higher-level gifts.

Our fundraising partnership with Westfield Stratford City focused on delivering co-designed community and capacity-building programmes. All other fundraising falls under the aegis of New Business Development as we reach out to and monetise existing and new relationships.

We have developed particular expertise in fundraising with partners such as UEL. We are developing a new partnership with the GLA to fundraise for the Transatlantic Slavery Memorial: The Wake, which will offer particularly strong opportunities for corporate, individual and trust and foundation partnerships.

Strong partnerships across many sectors underpin our fundraising approach, and we have begun developing a range of programmes, including Empowering Safer Spaces, Care Experienced, Cultural Exchange, Creative Futures and Civics programmes across London and the UK. Our relationship fundraising builds on the strengths of our networks, ideas, impact data, community stories and reputation as we continue to seek funds for community investment.

We initiated partnership conversations about how we can ensure social investment is more inclusive and focused on the communities that are traditionally most excluded, with a possible partnership in Barking and Dagenham.

Through early 2025, we worked towards introducing care experienced co-creation events that will lead to powerful proposals focusing on advocacy and dedicated Cultural Exchange projects, with a focus on statutory, trust and foundation sources. A focus on specific underserved groups has broadened funding opportunities.

We will continue to act as a fundraising instigator, capacity builder and connector for all sectors, from statutory services, including Public Health, Climate Action and Newham Data, to a range of property developers developing new brownfield sites across Newham. Our partnership with UEL is leading towards joint 2025 applications for inclusive research funders, including UKR as well as Green Skills, Creative Futures and inclusive AI projects.

6) Governance

Good governance underpins the Foundation's work, ensuring accountability, transparency, and effective delivery of our mission. In 2024, this was further strengthened through the appointment of a dedicated Governance and Events Manager.

Our governance framework is regularly reviewed to ensure policies remain fit for purpose, aligned with our values and principles, compliant with changing legislation, and responsive to developments in equity, diversity and inclusion (EDI). Each policy has a designated staff lead to ensure accountability.

Our five-year Strategic Plan is underpinned by a rolling 12-to 18-month Operational Plan and a dynamic Risk Register, both of which are actively monitored and regularly refreshed. Additionally, we continue to strengthen Board leadership through trustee development and best practices in governance.

Key Activities in 2024:

- Undertook a trustee skills audit, supporting succession planning and the induction of new trustees
- Delivered a Trustee Away Day to review strategy and explore future direction
- Reviewed and updated the Articles of Association, ensuring they remain fit for purpose and are registered with Companies House
- Refreshed the Risk Register, now including clear policy review cycles
- Provided safeguarding training for the CEO, reinforcing leadership responsibilities
- Established new Board committees, each chaired by a trustee:
 - a) Finance, Audit & Risk
 - b) PR & Communications
 - c) Fundraising & Development
- Subscribed to a new HR support provider, enhancing organisational resilience and compliance.

We remain committed to aligning with the Charity Governance Code and relevant Charity Commission guidance and are actively working towards the Charity Trusted Standard Mark.

The Foundation is proud to be a member of or accredited by:

- Association of Charitable Foundations (ACF)
- Disability Confident
- Inclusive Employers
- Living Wage Foundation
- NCVO

Charity Structure:

Foundation for Future London is a charitable company registered with the Charity Commission for England and Wales (Registration No. 1160948) and established as a company limited by guarantee, registered in England and Wales with Companies House (Registration No. 09483822)

Subsidiary:

Future London Enterprises Limited (FLE) is a trading company and wholly owned subsidiary of the Foundation for Future London charity and exists solely to raise funds to use for its charitable purposes. FLE is a private company limited by shares (registration no. 09807606), with its parent charity being its sole shareholder.

Review of the Articles of Association:

The Board of Trustees has reviewed the Foundation's Articles of Association and was provided with professional advice on amending the articles to align with the Foundation's updated strategic plans, as well as good governance practice.

Board and Committees:

The Board of Trustees meets quarterly and comprises 14 members. Trustees are also Company Directors. The Board has approved a resolution to increase the Board to a maximum of 15 trustees, providing scope for a wider range of skills and experience. Five new trustees have now been recruited, including a new Chair of the Finance and Audit committee.

The Finance and Audit Committee meets quarterly, with delegated responsibility on behalf of the Board, for overseeing all financial aspects of the Charity. It has primary responsibility for monitoring and reviewing financial and other risks and associated controls, corporate governance and financial assurance. We are currently recruiting a trustee who has expertise in audit and risk to further strengthen the committee.

Two new Board committees, the Fundraising Committee and the PR and Marketing Committee, have been established, ensuring that there is greater depth and focus in the discussions. A Risk Committee has also been formed to support the Finance and Audit Committee and provide greater oversight.

Board Development:

A Board away day was arranged, bringing together continuing and new trustees, enhancing teamwork and providing trustees the opportunity to discuss and align strategy, mission and goals. The newly recruited trustees have been guided through the trustee on-boarding process and provided with relevant induction and support.

Trustee Review:

A comprehensive trustee skills audit has been conducted alongside individual consultation meetings, strengthening trustee engagement and ensuring that their knowledge and expertise are being applied more effectively. The Co-chairs have conducted trustee review meetings and consultations, further strengthening governance and accountability.

Risk Management:

Our strategic plan is supported by an operational plan and an adjoining risk register. The risk register has been reviewed and comprehensively updated to better support the management of risks and decision-making. The conflict of interest policy has been maintained, with the Trustee declaration of interests recorded.

Policies and Procedures:

The Foundation is a member of NCVO and the Association of Charitable Foundations. The Foundation is also working towards the Trusted Standard quality mark, which ensures that we are establishing good practice in all aspects of the Charity's operations and procedures.

Key policies can be found on the Foundation's website or available on request.

The Foundation's fundraising policy and procedures have been applied alongside the ethical policy wherever relevant, when applying for funds and in fundraising activity

Grant giving, as a key component of the Foundation's programme and output, has been regulated and guided by the Charity's grant giving policy and procedure.

Foundation for Future London

Trustees' Report

The Trustees, who are Directors for the purposes of company law, present the Annual Report together with the financial statements of the charitable company for the year ended on 31 March 2025.

Report of the Trustees for the year ended 31st March 2025

The Trustees are pleased to present their Annual Report together with the financial statements of the charity for the period of 1 April 2024 to 31 March 2025. These are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes. The Corporate information on pages 1 to 12 also forms part of this Trustees' Report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015).

Tangible fixed assets

No tangible fixed assets were held as of 31 March 2025.

Investment Powers and Policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account and seek to optimise its return on operating funds whilst always focusing on the security of such funds.

Reserves Policy

Our reserves are our net assets, and on 31 March 2025, our unrestricted funds were £1,219,087 (31 March 2024: £1,251,721). The charity holds reserves to enable it to support its ongoing operations as it implements its future plans and strategies to deliver its charitable objectives.

The £1.21m represents considerably more than the target level of reserves. As the charity's strategy is to focus on diversified fundraising, and for the Foundation to become a larger, more impactful charity, our expenditure currently exceeds our income. This is deliberate, as these planned deficits allow us to invest in fundraising growth to diversify and grow income with a view to breaking even in the medium to long-term, while continuing to maintain and deliver a range of significantly vital programmes, to achieve our charitable purposes and strategy.

This major investment in fundraising growth plan is to see The Foundation transitioning from its previous fundraising model, in which the capital fundraising was retained for East Bank and the income funded only capital grants, and in which our impact was modest and could not increase, to a fundraising model in which fundraising and investment income forms just one of a more diverse range of income streams for programs which, in time, generates more funds so we can make even more of a difference.

The Trustees consider it prudent to hold reserves higher than the target range. It is expected that the level of reserves will decrease over the next two years, and this trend is reflected in future organisational plans.

The reserves policy and level of unrestricted reserves are reviewed by the Finance and Audit Committee before ratification by the Board of Trustees. The current policy is for the charity to hold a target range of reserves of not less than 12 months of expenditure over the short term. The Board of Trustees continue to monitor this area to ensure that the level of reserves aligns with this policy.

Restricted and Designated Funds

The charity had restricted reserves of £262,918 at the end of this financial year (2023-24: £61,664). The Trustees considered it prudent to designate funds for restructuring and transformation and £150,000 was designated from unrestricted funds into a restructure and transformation fund. This fund remains designated at 31 March 2025 and will be available for use in any restructure or transformation activity arising from the financial strategy and business plan in the future.

Subsidiary Company

FFL has one trading subsidiary, Future London Enterprises Ltd (FLE), founded on 3 October 2015. The trading subsidiary is wholly owned by the Foundation for Future London (FFL) charity. It exists solely to raise funds to use for its charitable purposes, and it is a private company limited by shares (registration no. 09807606), with its parent charity being its sole shareholder.

FLE continued to be active during the financial year 2024-25 as part of the successful funding and donation from WSC/URW for sponsorship fees and activities related to events, marketing and communication. FLE has its own assets and liabilities and the required legislation and due diligence are observed and adhered to. The last sponsorship donation was received in 2024, and the trustees plan to commission a strategic review of FLE during the year 2025.

Plans for Future Periods and Going Concern

A vital shift for the Foundation for Future London is the development of various co-created programme strands, which are based on local needs and respond directly to issues arising from our East London community, particularly in response to the COVID-19 pandemic and the cost-of-living crisis. These are built on our expertise in partnership working with local communities.

We know that our fundraising is impacted by the impacts of COVID-19 pandemic and the resulting reduction in public money that is available to the non-profit sector.

As mentioned above and in previous years, we continue to manage our active pipelines of funding prospects across various relationship fundraising income streams, including mid- and high-level individuals, trusts and foundations, and corporate and statutory partners. Progress is managed through a robust, regular reporting structure with executive and non-executive oversight including dedicated committees: fundraising, finance, and audit & risk. These groups meet with the Executive Team and the Board of Trustees.

We have widened our proposals beyond grant giving to social investment. Our unique approach has attracted considerable interest from the social investment sector. Prospective partners from this sector are supportive of our plans because of our genuinely original means to support communities' access to social investment. This confirms our established position as innovators in this area, 'ahead of the zeitgeist', potentially enhancing our bidding success.

The board reaffirmed its commitment to maintain an income-generating model in which significant growth in impact is possible and can happen for the long-term financial sustainability of the Foundation. We plan for significant income growth, alongside some controlled and limited growth in spending, while continuing to deliver impact effectively.

The Trustees maintain a risk register detailing the likelihood and potential impact of identified risks, the controls established to mitigate consequences and the individuals responsible for reviewing and managing controls.

Foundation for Future London

Trustees' Report

The main risks facing the charity are the depletion of reserves and setting and securing realistic fundraising targets to deliver our programmes and developing and maintaining the partnerships to deliver our charitable objectives, and the devastating impact of COVID-19 and budget cuts on the arts and culture sector, as a significant reduction in donor and philanthropic gifts for arts, culture and capital projects.

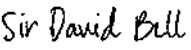
Actions to manage risks are reviewed and agreed regularly. As part of its risk management policy, FFL continues to keep a constant review of its current and future operational plans and strategy.

FFL will be the custodian of the project's legacy and will continue to work collaboratively to value knowledge equity and deliver on its objects, inclusive of:

- Safe spaces and creative placemaking with under-resourced communities and vulnerable groups
- World-class arts, culture, heritage and sports
- Support for and pathways into: skills development; training and employment; entrepreneurship
- Programme delivery through cultural exchanges, capacity building and grassroots programming
- Community advocacy and policy change

The board has assessed the charity's ability to continue as a going concern for the foreseeable future. We have considered a wide spectrum of internal and external risks, operational plans, budgets, financial forecasts including cash flow and reserves. The board is fully satisfied that the charity is a going concern for the next 12 months.

The annual report was approved by the trustees of the charity on 16-12-2025 and signed on its behalf by:

DocuSigned by:

-----D20869F5F7A1FE-----
Sir David Bell
Trustee

Foundation for Future London

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 apply them consistently;
- observe the methods and principles in the Charities 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; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

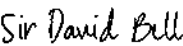
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees of the charity on 16-12-2025 and signed on its behalf by:

DocuSigned by:

070B69FE4FAA8E.....
Sir David Bell
Trustee

Foundation for Future London

Independent Auditor's Report to the Members of Foundation for Future London

Opinion

We have audited the financial statements of Foundation for Future London (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Foundation for Future London

Independent Auditor's Report to the Members of Foundation for Future London

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report Co-Chairs' Report 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 16], the trustees 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Foundation for Future London

Independent Auditor's Report to the Members of Foundation for Future London

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:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charities' sector. Of these laws and regulations we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Commission Statement of Recommended Practice (SORP), the Companies Act 2006, taxation legislation and employment law. We also considered GDPR and anti-money laundering legislation throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships or balances;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates of the company were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing interim board minutes, and the company's legal advisors;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Foundation for Future London

Independent Auditor's Report to the Members of Foundation for Future London

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence where present. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also: Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Adam Hickie FC CTA ATT (Senior Statutory Auditor)
For and on behalf of Lucraft Hodgson & Dawes LLP, Statutory Auditor

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Date: 17/12/2025

Foundation for Future London

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	-	1,234,737	1,234,737	2,293,462
Other trading activities	4	125,000	-	125,000	208,333
Investment income	5	91,482	-	91,482	52,435
Total Income		216,482	1,234,737	1,451,219	2,554,230
Expenditure on:					
Charitable activities	6	(65,874)	(1,033,482)	(1,099,356)	(2,354,131)
Raising funds	7	(151,383)	-	(151,383)	(229,461)
Costs of trading activities		(31,859)	-	(31,859)	(21,273)
Total Expenditure		(249,116)	(1,033,482)	(1,282,598)	(2,604,865)
Net (expenditure)/income		(32,634)	201,255	168,621	(50,635)
Net movement in funds		(32,634)	201,255	168,621	(50,635)
Reconciliation of funds					
Total funds brought forward		1,251,721	61,663	1,313,384	1,364,020
Total funds carried forward	20	1,219,087	262,918	1,482,005	1,313,385

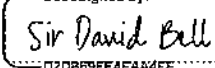
All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

Foundation for Future London
(Registration number: 9483822)
Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	16	35,151	660,815
Cash at bank and in hand	15	2,206,032	1,916,662
		2,241,183	2,577,477
Creditors: Amounts falling due within one year	17	(759,178)	(1,264,092)
Net assets		1,482,005	1,313,385
Funds of the group:			
Restricted funds		262,918	61,664
Unrestricted income funds			
Unrestricted funds		1,219,087	1,251,721
Total funds	20	1,482,005	1,313,385

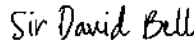
The financial statements on pages 21 to 46 were approved by the trustees, and authorised for issue on 16-12-2025 and signed on their behalf by:

DocuSigned by:

 02D8B9FE4FA4MFE.....
 Sir David Bell
 Trustee

Foundation for Future London
(Registration number: 9483822)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments		1	1
Current assets			
Debtors	16	146,351	666,340
Cash at bank and in hand	15	2,098,355	1,914,836
		2,244,706	2,581,176
Creditors: Amounts falling due within one year	17	(755,614)	(1,267,792)
Net current assets		1,489,092	1,313,384
Net assets		1,489,093	1,313,385
Funds of the charity:			
Restricted funds		262,918	61,664
Unrestricted income funds			
Unrestricted funds		1,226,175	1,251,721
Total funds	20	1,489,093	1,313,385

The financial statements on pages 21 to 46 were approved by the trustees, and authorised for issue on 16-12-2025 and signed on their behalf by:

DocuSigned by:

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 Sir David Bell
 Trustee

Foundation for Future London

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash flows from operating activities	22	197,888	(63,280)
Cash flows from investing activities			
Interest receivable and similar income	5	<u>91,482</u>	<u>52,435</u>
Net decrease in cash and cash equivalents		289,370	(10,845)
Cash and cash equivalents at 1 April		<u>1,916,662</u>	<u>1,927,507</u>
Cash and cash equivalents at 31 March		<u>2,206,032</u>	<u>1,916,662</u>

All of the cash flows are derived from continuing operations during the above two periods.

Foundation for Future London

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		175,709	(50,634)
Working capital adjustments			
Decrease in debtors	16	519,989	217,916
Decrease in creditors	17	<u>(512,178)</u>	<u>(179,953)</u>
Net cash flows from operating activities	22	92,038	(65,106)
Cash flows from investing activities			
Interest receivable and similar income	5	91,482	52,435
Short-term investments		-	-
Net cash flows from investing activities		<u>91,482</u>	<u>52,435</u>
Net increase/(decrease) in cash and cash equivalents		183,520	(12,671)
Cash and cash equivalents at 1 April		<u>1,914,836</u>	<u>1,927,507</u>
Cash and cash equivalents at 31 March		<u>2,098,356</u>	<u>1,914,836</u>

All of the cash flows are derived from continuing operations during the above two periods.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Subsidiary

Futurelondon Enterprises Limited (FLE), company number 09807606 is a private limited company limited by share capital incorporated in England and Wales. The company's registered office is at 14 East Bay Lane, Queen Elizabeth Park, London, E20 3BS.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The subsidiary made a loss after tax for the financial year of £7,088, (2024: £nil)

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Foundation for Future London has made the following key judgements and estimates in preparing these accounts. Donated services in kind have been recognised in the accounts based on an amount calculated by the provider. This is due to the difficulty in finding comparable costs that the charity would pay in the open market.

Support costs have been allocated to charitable and fundraising activity based on the percentage of total staff costs expended on charitable and fundraising expenditure. For 2024/25, 19% (2023/24: 20%) of indirect costs were allocated to fundraising activity, 15% (2023/24: 27%) allocated to governance and support costs, split evenly between charitable activities and fundraising costs and 66% (2023/24: 53%) to charitable activity.

Income and endowments

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

Turnover for the subsidiary is shown net of sales/value added tax, returns, rebates and discounts.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

During 2023-24 Foundation for Future London receive in kind ICT, HR, and facilities services from London Legacy Development Corporation (LLDC). On receipt the donated services and facilities are recognised as income on the basis of the estimated value provided by the donor. A corresponding amount is recognised as expenditure in the period of receipt. It is difficult to estimate whether the amounts are comparable with what the charity would pay in the open market and therefore the estimated value provided by LLDC is included at the amount calculated by the provider. No in kind services were received during 2024-25.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Income received in advance is deferred until the criteria for income recognition are met.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Interest receivable

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and their related support and governance cost.
- Expenditure on charitable activities includes the costs of cultural and educational programmes and other activities undertaken to further the purposes of the charity and their related support and governance costs.
- Other one-off costs directly relate to the establishment of the organisation in its initial period and do not fall into either of the above headings or governance costs.
- Governance costs comprise of Trustees expenses, legal and accountancy/audit service costs.

All costs directly attributable to charitable activities and cost of fundraising are allocated directly. Support costs are apportioned according to the percentage of staff costs for each activity.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

Support costs

Support costs include functions that assist the work of the charity but do not directly relate to either charitable or fundraising activities. Support costs include office costs, finance, HR, payroll, ICT and other costs which support the charities activities. Support costs have been allocated based on the percentage of staff costs incurred for charitable and fundraising activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary, Futurelondon Enterprises (FLE) is a private company limited by shares and is subject to corporation tax in accordance with the Corporation Tax Act 2010.

Tangible fixed assets

Foundation for Future London and Futurelondon Enterprises Limited have no tangible fixed assets.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, include highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or a similar account.

Short-term investments

Short-term investments include instruments with a maturity of six to twelve months from the date of acquisition or opening of the deposit or a similar account.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Foundation for Future London has a defined contribution pension scheme with Royal London that commenced operations on the 1 July 2016. Foundation for Future London contributes 5% of each employee's gross salary towards the pension scheme. Outstanding pension contributions as at the balance sheet date are included in creditors.

Financial instruments

Foundation for Future London 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 concessionary loans which are subsequently measured at amortised cost using the effective interest method.

Futurelondon Enterprises Limited only has financial instruments which would meet the definition of basic financial instruments.

3 Income from donations and legacies

	Restricted funds	Total 2025	Total 2024
	£	£	£
Grants	1,234,737	1,234,737	2,261,469
Donated services and facilities	-	-	31,993
	<u>1,234,737</u>	<u>1,234,737</u>	<u>2,293,462</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Sponsorship income	125,000	125,000	208,333
	125,000	125,000	208,333

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	91,482	91,482	52,435

6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2025	2024
			£	£
Project grants	-	625,737	625,737	1,771,950
Project delivery costs	-	6,700	6,700	2,533
Project management	-	36,908	36,908	47,595
Project evaluation	-	4,770	4,770	55,568
Support and Gov'nce	65,874	359,367	425,241	476,485
	65,874	1,033,482	1,099,356	2,354,131
	2025		Total	Total
	Unrestricted	2025 Restricted	2025	2024
	£	£	£	£
Salaries, wages and related costs	50,462	271,082	321,544	361,090
General office costs	7,828	64,659	72,487	37,044
Governance costs	3,735	-	3,735	24,765
Freelance costs	3,849	23,626	27,475	53,586
	65,874	359,367	425,241	476,485

£65,874 (2024 - £209,101) of the above expenditure was attributable to unrestricted funds and £1,033,482 (2024 - £2,145,030) to restricted funds. All support costs are allocated based on the percentage of total staff costs for fundraising and charitable activity.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Expenditure on raising funds

a) Analysis of costs on raising funds

	Cost of raising funds £	Other costs £	Total 2025 £	Cost of raising funds £	Total 2024 £
Salaries, wages and related costs	114,361	-	114,361	160,826	160,826
General office costs	17,462	-	17,462	18,098	18,098
Freelance and consultanc y costs	-	-	-	24,489	24,489
Support and governanc e costs	19,560	-	19,560	26,048	26,048
	<u>151,383</u>	<u>-</u>	<u>151,383</u>	<u>229,461</u>	<u>229,461</u>

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading subsidiary costs		31,859	31,859	21,273
		<u>31,859</u>	<u>31,859</u>	<u>21,273</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Westfield Stratford City	608,737	1,767,950
General	17,000	4,000
	<u>625,737</u>	<u>1,771,950</u>

The support costs associated with grant-making are £407,745 (31 March 2024 - £373,080). More detail is provided in note 6.

Westfield Stratford City

Capacity building FFL's free provision to access a Capacity Building Programme that provides the bedrock for growth and sustainability for both current, past, and future grantees. See page 6 in the Trustee Report.

Creative Futures - The community strand of the Westfield East Bank Creative Futures Fund. The community strand's main purpose is to create inclusive and sustainable opportunities for the individuals, grass root organisations and communities as a whole within the four boroughs that neighbour East Bank. This is through the means of arts, cultural, education and heritage, all those elements that will be synonymous with East London as it develops to become a central cultural destination for all.

The community strand is broken down into three categories:

- Small - To accelerate new project ideas, startups, education, training, skills and qualifications or community initiatives that build on or provide access to opportunities and improved possibilities.
- Medium - Allow the scaling up or moving a project / programme of activities to the next stage with the purpose of achieving a larger impact and/or engagement of audience within the East Bank boroughs/communities.
- Large - For projects that will support local organisations that show collaborative partnership working. Projects need to reflect the cultural diversity of the East Bank communities by creating community assets that will open opportunities to all.

Examples of projects funded in this strand can be seen on page 6 in the Trustees report.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

Capital Grants are for activities that cover the following:

- o A building project as defined by any type of capital work that is required to comply with statutory approvals such as building or planning regulations and you must demonstrate security of tenure and all statutory approvals have been applied for.

- o The RIBA Plan of Work organises the process of briefing, designing, constructing and operating building projects into eight stages and explains the stage outcomes, core tasks and information exchanges required at each stage. If you are following the RIBA design stages, your project must be developed to at least RIBA Work Stage 3.

- o Small organisations do not need to adhere to RIBA but will be asked to produce plans that have sustainable development goals.

- o Buying assets such as furniture, equipment, instruments and vehicles, where these will support the delivery of activities that contribute towards outcomes listed within this guide.

- o Improving existing facilities to enhance accessibility.

- o Building work to improve an existing community/ cultural building,

- o Installing new technologies and upgrading buildings to facilitate activities that will deliver on outcomes listed within this guide.

- o Purchasing or developing management systems to enhance engagement and organisational growth for activities that will deliver on outcomes listed within this guide.

- o Environmental sustainability costs including installing or retrofitting sustainable technologies or upgrading existing building fabric.

- o Professional fees (that do not exceed 65% of the requested funding) associated with capital spending on your project, provided the appointments have been made in accordance with meeting outcomes listed within this guide, for example using local or new start up suppliers and contractors.

- o New placemaking community infrastructure installations such as signage, community sensory gardens, environmental or sustainable resources etc.

- o Include projects that needed additional capacity building support such as organizational development.

Employability/Culture exchange:

- The cultural exchange programme has been devised against the 'levelling up' backdrop and is an innovative UK-wide exchange programme. The aim of the programme is to connect young people, arts, cultural and innovation organisations and communities across East London and other UK cities, using creative and inclusive placemaking as a learning tool. See page 6 in the Trustees Report.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

New Talent:

• New Talent Future Leaders' programme aims to connect local people from diverse communities and those under-represented in the workforce to the employment, education and business opportunities generated from the growth delivered by East Bank. These opportunities will emerge in the higher education sector and the cultural, creative, fashion and technology industries. The project commenced in April 2021. See page 14 in the Trustees report.

East Bank Partnership

Provision of funding for various collaborative projects with the East Bank partners, all of which have a focus on youth training and employment opportunities. An example of which can be seen by the East bank Summer Programme 2022. See page 4 in the Trustees Report.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Group		
Staff pensions	17,313	24,532
Trustee expenses	-	791
Audit fees	32,350	34,610
Legal and professional fees	7,234	3,450
	<u>56,897</u>	<u>63,383</u>

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Charity		
Staff pensions	17,313	24,532
Trustees expenses	-	791
Audit fees	28,500	30,960
Legal and professional fees	7,234	3,450
	<u>53,047</u>	<u>59,733</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	381,925	451,687
Social security costs	36,632	44,237
Pension costs	17,313	24,532
Freelance	-	24,489
	<u>435,870</u>	<u>544,945</u>

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

	2025 No	2024 No
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-

The charity Trustees were not paid nor did they receive any other benefits from employment with Foundation for Future London in the period. During the period, Foundation for Future London Trustees incurred expenses which were reimbursed by the charity totalling £nil (2024: £791). Expenses reimbursed included meetings expenses. No charity Trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the Trustees and the Executive Director. The total cost of the key management personnel for 2024/25 were £90,000, (2023/24: £120,000).

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Programme delivery	3	3
Fundraising	2	2
Administrative	2	2
	<u>7</u>	<u>7</u>

11 Related party transactions

Foundation for Future London is required to disclose transactions with related parties - organisations or individuals that have the potential to control or influence Foundation for Future London or to be controlled or influenced by Foundation for Future London.

The related parties where there were transactions with Foundation for Future London in 2023/24 or 2024/25 are:

Futurelondon Enterprises Limited (FLE)

	2025 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
FLE	99,449	-	-	126,569

	2024 Income £	Donation- in-kind £	Expenditure £	Debtor £
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Charity

FLE	187,060	-	-	45,354
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FutureLondon Enterprises Limited is a wholly owned subsidiary of Foundation for Future London (FFL). During the period FFL provided management services to FLE. FFL receives and pays income and expenditure on behalf of FLE, this was treated as a loan between the companies. The loan was unsecured, interest free and repayable on demand.

During the year under review, FLE, purchased services including staff resources, IT services, office space and equipment from the charity, Foundation for Future London, totalling £94,807 (2024: £84,745). At the end of the year an amount of £nil remained outstanding in respect of these purchases.

FLE donated it's taxable profits to it's parent charity, Foundation for Future London. For the year ended 31 March 2025 this amounted to £4,642 (2024: £102,315).

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Auditors' remuneration

The amount recognised in the Statement of Financial Activities for fees in respect of the audit services provided to the group is £32,350, (charity £28,500), (2023/24: £34,610, charity £30,960).

13 Taxation

Tax charged/(credited) in the statement of financial activities

	2025 £	2024 £
Group		
Current taxation		
UK corporation tax	-	-

Charity

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The subsidiary, FutureLondon Enterprises Limited is a trading subsidiary which is not exempt from taxation. The Corporation tax due for the year ended 31st March 2025 was £Nil, (2024: £Nil).

14 Fixed asset investments

Charity

	2025 £	2024 £
Shares in group undertakings and participating interests	1	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	1	1
At 31 March 2025	1	1
Net book value		
At 31 March 2025	1	1
At 31 March 2024	1	1

The charity holds one share of £1 in its wholly owned subsidiary company, FutureLondon Enterprises Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

At 31st March 2025 the subsidiary had net assets of £(7,087) (2024: £1), and made a loss for the year ended 31st March 2025 of £7,088, (2024: £nil).

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank	1,834,760	1,045,191	1,827,083	1,043,365
Short-term deposits	371,272	871,471	271,272	871,471
	<u>2,206,032</u>	<u>1,916,662</u>	<u>2,098,355</u>	<u>1,914,836</u>

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	1,200	-	1,200	-
Payments on account	156	914	156	914
Prepayments	9,840	6,142	9,840	6,142
Accrued income	8,586	613,930	8,586	613,930
Other debtors	15,369	39,829	126,569	45,354
	<u>35,151</u>	<u>660,815</u>	<u>146,351</u>	<u>666,340</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	62,865	109,980	62,865	109,980
Accruals	437,220	1,149,014	433,370	1,145,363
Taxation and pensions	14,093	5,098	14,379	12,449
Deferred income	245,000	-	245,000	-
	<u>759,178</u>	<u>1,264,092</u>	<u>755,614</u>	<u>1,267,792</u>

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £17,313 (2024 - £24,532).

19 Financial instruments

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Creditors	(759,178)	(1,264,092)	(755,614)	(1,267,791)
Debtors	35,151	660,815	146,351	666,340
Cash	<u>2,206,032</u>	<u>1,916,662</u>	<u>2,098,355</u>	<u>1,914,836</u>
	<u>1,482,005</u>	<u>1,313,385</u>	<u>1,489,092</u>	<u>1,313,385</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
General Funds	1,101,721	216,482	(249,116)	1,069,087
<i>Designated</i>				
Designated Funds	150,000	-	-	150,000
Total unrestricted funds	1,251,721	216,482	(249,116)	1,219,087
Restricted funds				
Restricted Funds	61,663	1,234,737	(1,033,482)	262,918
Total funds	1,313,384	1,451,219	(1,282,598)	1,482,005
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	1,268,797	292,761	(459,837)	1,101,721
<i>Designated</i>				
Designated Funds	150,000	-	-	150,000
Total unrestricted funds	1,418,797	292,761	(459,837)	1,251,721
Restricted funds				
Restricted Funds	(54,775)	2,261,469	(2,145,030)	61,664
Total funds	1,364,022	2,554,230	(2,604,867)	1,313,385

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
General funds	1,101,721	190,931	(216,477)	1,076,175
<i>Designated</i>				
Designated funds	150,000	-	-	150,000
Total Unrestricted funds	1,251,721	190,931	(216,477)	1,226,175
Restricted funds				
Westfield Stratford City	61,663	1,234,737	(1,033,482)	262,918
Total funds	1,313,384	1,425,668	(1,249,959)	1,489,093
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General funds	1,268,795	271,488	(438,562)	1,101,721
<i>Designated</i>				
Designated funds	150,000	-	-	150,000
Total unrestricted funds	1,418,795	271,488	(438,562)	1,251,721
Restricted funds				
Westfield Stratford City	(54,775)	2,261,469	(2,145,030)	61,664
Total funds	1,364,020	2,532,957	(2,583,592)	1,313,385

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

Designated Funds

The Trustees designated £150,000 from the general funds into a designated restructuring and transformation fund to meet potential expenditure that may arise in Foundation for Future London operations.

Westfield East Creative Futures Fund

The Westfield East Bank Creative Futures Fund is a £10 million, five-year creative programme that will provide jobs, learning, training, and educational opportunities through the means of art, culture, innovation and creative placemaking. The outgoing resources represents indirect support costs for WSC forming part of the programme.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Analysis of net assets between funds

Group

	General £	Restricted funds £	Total funds £
2025			
Cash at bank and in hand	1,943,114	262,918	2,206,032
Current assets/(liabilities)	<u>(724,027)</u>	<u>-</u>	<u>(724,027)</u>
Total net assets	<u>1,219,087</u>	<u>262,918</u>	<u>1,482,005</u>

	General £	Restricted funds £	Total funds £
2024			
Cash at bank and in hand	1,306,637	610,025	1,916,662
Current assets/(liabilities)	<u>(54,916)</u>	<u>(548,361)</u>	<u>(603,277)</u>
Total net assets	<u>1,251,721</u>	<u>61,664</u>	<u>1,313,385</u>

Charity

	General £	Restricted funds £	Total funds £
2025			
Cash at bank and in hand	1,835,437	262,918	2,098,355
Current assets/(liabilities)	<u>(609,262)</u>	<u>-</u>	<u>(609,262)</u>
Total net assets	<u>1,226,175</u>	<u>262,918</u>	<u>1,489,093</u>

	General £	Restricted funds £	Total funds £
2024			
Cash at bank and in hand	1,304,811	610,025	1,914,836
Current assets/(liabilities)	<u>(53,090)</u>	<u>(548,361)</u>	<u>(601,451)</u>
Total net assets	<u>1,251,721</u>	<u>61,664</u>	<u>1,313,385</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Reconciliation of net movements in funds to net cash flow from operating activities

		Consolidated 2025	2024
	Note	£	£
Cash flows from operating activities			
Net cash expenditure		(54,821)	(347,362)
Investment income	5	(91,482)	(52,435)
Decrease in debtors	16	601,205	257,968
Decrease in creditors	17	(593,392)	(220,006)
Net cash flows from operating activities		<u>(138,490)</u>	<u>(361,835)</u>

		Charity 2025	2024
	Note	£	£
Cash flows from operating activities			
Net cash income/(expenditure)		175,709	(50,635)
Investment income	5	(91,482)	(52,435)
Decrease in debtors	16	519,989	217,916
Decrease in creditors	17	(267,178)	(179,952)
Decrease in deferred income		<u>(245,000)</u>	<u>-</u>
Net cash flows from operating activities		<u>92,038</u>	<u>(65,106)</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Prior year comparison of SOFA for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	31,993	2,261,469	2,293,462
Other trading activities	4	208,333	-	208,333
Investment income	5	52,435	-	52,435
Total Income		292,761	2,261,469	2,554,230
Expenditure on:				
Charitable activities	6	(209,101)	(2,145,030)	(2,354,131)
Raising funds	7	(229,461)	-	(229,461)
Costs of trading activities		(21,273)	-	(21,273)
Total Expenditure		(459,835)	(2,145,030)	(2,604,865)
Net (expenditure)/income		(167,074)	116,439	(50,635)
Net movement in funds		(167,074)	116,439	(50,635)
Reconciliation of funds				
Total funds brought forward		1,418,795	(54,775)	1,364,020
Total funds carried forward	20	1,251,721	61,664	1,313,385

Accounts

Company registration number: 9483822

Charity registration number: 1160948

Foundation for FutureLondon

(A company limited by guarantee)

Consolidated Annual Report and Financial Statements

for the Year Ended 31 March 2024

Lucraft Hodgson & Dawes LLP
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Foundation for FutureLondon

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Foundation for FutureLondon

Reference and Administrative Details

Patron	HRH Princess Royal
Trustees	Mr Joseph Lyons Mr Colin Bailey (resigned 31 March 2024) Ms Sarah Lockhart Mr Andrew Adedipe Baroness Lola Young Sir David Bell Ms Louise Jeffreys Charlotte Thomson Amy Shepherd Ms Umme Halima Khanom (appointed 27 June 2023) Rachel Crossley (resigned 5 February 2024) Sophie Beagles
Staff Team	Sarah Nelson, CEO Alice Devitt, Director of Fundraising and Business Development Guy Kassongo, Head of Finance Ashton Mullins, Grants and Programmes Manager Amy Zamarripa Solis, Communications Manager Rosy Awwal, Governance and Events Manager Adam Jaye, Trusts and Foundations Manager
Principal Office	14 East Bay Lane Queen Elizabeth Park London E20 3BS The charity is incorporated in England and Wales.

Foundation for FutureLondon

Reference and Administrative Details

Company Registration Number	9483822
Charity Registration Number	1160948
Solicitors	Russel Cooke Putney Hill Putney London SW15 6AB
Bankers	C.Hoares & Co 37 Fleet Street London EC4P 4DQ
Independent Examiner	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton East Sussex BN1 1UF

Foundation for FutureLondon

Co-Chairs' Report

Sir David Bell and Baroness Lola Young, Co-Chairs

April 2023 to March 2024 has been another dynamic year for the Foundation for Future London, as our organisation has flourished in facilitating opportunities for people in our local communities across Hackney, Newham, Tower Hamlets and Waltham Forest. Through our unique and innovative approaches, we continue to act as a connector and bridge between people and places, helping people to realise their ideas, dreams and solutions for a better East London for everyone.

None of this work would be possible without our long-term partners and donors, the City of London Corporation and Westfield Stratford City, who we thank for enabling this vital contribution to develop East London's exciting creative sector and responding so passionately to local needs and creative potential.

Year 4 of the Westfield East Bank Creative Futures Fund, in partnership with Westfield Stratford City, awarded £2,282,705, while the City of London Corporation co-funded Foundations Programme awarded £204,960 through our 2023 Connecting People and Places Collaborative Commissions.

The board is proud of our organisation's ability to work efficiently in providing maximum benefits for local people through our innovative programmes and in responding quickly to needs. Through our work, we have built on the capacity of our local leaders, entrepreneurs, artists and creatives through our innovative Westfield East Bank Creative Futures Fund and Foundations Programme, working thoughtfully and collegiately across the sectors.

We were pleased to see the results of our new UK-wide Culture Exchange pilot, which we co-produced with East London-based Social Ark and made possible thanks to our partnership with Westfield Stratford City. This programme makes the case that young people from deprived neighbourhoods deserve to have the chance to succeed, regardless of their postcode.

In 2024, all eyes were poised on the Paris Olympics, but the legacy of the 2012 Olympics lives on in new and exciting ways, whether that's about East Bank organisations opening their buildings in the Queen Elizabeth Olympic Park or offering compelling new ways for local people and communities in the four boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest to benefit and engage with this new cultural and educational district. This year, we were pleased to support East Summer School, SEEDED East Bank residency, the continuing New Talent-Future Leaders creative employment programme for East Bank and local young people, and the Great Get Together, the annual celebration in Queen Elizabeth Olympic Park. It's just the start of great things to come.

Throughout the year, it's been fantastic to celebrate our public spaces across East London and explore how these spaces can invite dialogue, participation and learning by bringing people together from all walks of life. In June 2023, we saw the creation of Seats at the Table, an accessible and interactive temporary public realm work in Postman Park, as part of a new prize we launched in 2023 with the City of London Corporation, part of the London Festival of Architecture 2024.

Within our organisation, we saw several important changes. In November 2023, we thanked our outgoing CEO, Maria Adebawale-Schwarte, who left the organisation after five years, and we recruited Sarah Nelson as interim CEO.

We'd like to take this moment to thank our entire staff team, Board, partners and colleagues for remaining committed to our work as we witness so many exciting developments and achievements and as our work evolves and programmes grow.

CEO's Welcome

Sarah Nelson

Foundation for FutureLondon

2023 saw many changes here for us at the Foundation, with many inspiring achievements, including the growth of the team to include our new Trust and Foundations Manager and our Governance and Events manager, both of which are welcome additions to our team. I was proud to take over the CEO role in November 2023 and oversee the launch of the Foundation's new 2024-29 Strategy, with a strengthened dedication to our community boroughs of Newham, Tower Hamlets, Hackney and Waltham Forest and increased commitment to the stakeholders of East Bank and Queen Elizabeth Olympic Park.

We have continued to develop our unique model of investment, fundraising, fund giving and equitable placemaking activities, ensuring our reputation as a trusted grant maker continues to grow, and I was thrilled that this, along with other important feedback points were ascertained from our 2023 stakeholder and user perception analysis, all, being vitally important to inform our new strategy.

Co-design and participatory engagement underpin all our programme designs, and this can be seen in our outstanding achievements in 2023, no more so than in the pilot programme of our first UK Cultural Exchange programme. This saw 20 young people from East London, sit side by side, train, co-design, mentor, learn, grow entrepreneurial pitches and businesses and, importantly, develop long-term friendships and networks with 15 other young people with similar and different lived experiences from Birmingham, Preston and Sheffield. The journey that these young people and our grassroots organisations who were part of the programme went on was awe-inspiring, and, in March 2024, we were even more proud to screen a documentary following this journey. We look forward to seeing what the second Culture Exchange cohort will produce in 2024.

Our Empowering Safer Spaces campaign launched early in 2024 and has also been a key highlight for the Foundation. Not only have we developed and learned much from the first-hand research conducted via FOIs, but our in-person community consultation has revealed concerns, ideas, thoughts, feelings, knowledge, definitions and much more regarding safer spaces in East London, all of which will now be used to develop the next stages of our campaign.

Many more key highlights follow in our Annual Report, but as always, I am proud to be part of such an inspiring East London community and such a hard-working team. We achieved a great deal through 2023/2024. We look forward to taking this further through 2024 and onwards and, in particular, forming an improved strategic working relationship with the East Bank team and partners, including a joint working approach to programming, fundraising and providing opportunities within East Bank and the Queen Elizabeth Olympic Park.

2023-24 Highlights

- Launch of a new five-year Strategic Plan for 2024-29, with a new team structure and growth
- Launch and unveiling of the first UK Cultural Exchange Programme pilot and documentary
- Midpoint Westfield East Bank Creative Futures Fund celebration event with over 60 stakeholders held at Coppermaker Square
- Launch of Empowering Safer Spaces campaign with key research findings and community consultation workshops
- Funded 2023 Great Get Together in the Queen Elizabeth Olympic Park
- Community network has grown to over 400 grassroots organisations
- Key thought leadership pieces in national press
- £50k awarded to Seats at the Table by Re-Fabricate and The DisOrdinary Architecture Project as part of the Co-Designing Equity in the Public Realm competition
- Launched first participatory grants panel
- £2,457,451 awarded to 100 community organisations and individuals
- Connecting People and Places Collaborative Commissions 2023 awarded £154,960
- Collaborative workshop held with the Colombian Embassy and the Weavers of Mampuján
- Collaboration with Lendlease to facilitate grassroots organisation productions for Stratford Cross opening
- Joint strategic and operational team activities with the East Bank team to establish and test new ways of working

Foundation for Future London

Westfield East Bank Creative Futures Fund

Through 2023-2024, the Westfield East Bank Creative Futures Fund (WEBCFF) has continued to grow, with true social impact noted within the communities. As always, the Foundation gives immense appreciation and thanks to our core donor, Westfield Stratford City, for its generous £10 million donation over several years, helping to create over 30,000 new jobs, learning, training, and educational opportunities to be powered over the full five years of the programme. These opportunities are delivered through art, culture, innovation and creative placemaking.

The programme continues to have a strong focus on the vibrant and diverse people, grassroots organisations, social enterprises and communities of Newham, Tower Hamlets, Hackney and Waltham Forest, with the full programme continuing to align with Westfield Stratford City's Better Places Strategy 2030.

Through this period, we saw further data and case studies provided by our Year 2 and 3 grantees whilst also opening the Year 4 community funding strand. The programme progressed further, informed by regular consultation and feedback from our grantees, communities and stakeholders. This year, we also delivered an incredibly successful UK Cultural Exchange programme. We assessed and awarded funding via our first community-employed grants panel, and we launched our Empowering Safer Space campaign.

Highlights to Date

- £4,213,687 direct investment into programmes, capacity building and community organisations
- 250 community organisations and/or individuals funded
- Over 30,000 employment, learning, business entrepreneur and young people opportunities provided
- 15,733 opportunities provided through capacity building and capital investment grants
- 12,674 opportunities provided through community programme grants
- 70% of grantees reported they felt they had better access to larger institutions and borough councils
- Digital reach of over 2,922,695
- 6 community consultation engagement opportunities
- Shortlisted for Charity Business Awards' Best Mid-Term Partnership
- Established a participatory grant-giving panel, offering training, support and payment for panel member time

Foundations Programme

As we conclude the final year of the Foundations Programme, funded by the City of London Corporation (CoL), we reflect on a transformative journey that has significantly impacted the creative landscape of East London. Over the past four years, the Foundation for Future London has harnessed its platform and public commissioning opportunities provided by the City of London Corporation to advocate for the importance of Fusion Skills and a creative learning agenda across East London's broad cultural eco-system - working with schools, grassroots organisations, artists, corporates and larger cultural institutions.

In total, over £850k has been distributed directly to predominately grass-roots equity-led East London organisations and individuals to deliver inclusive arts, education and employment programming programmes and projects through four inter-connected strands:

- Foundations: Connecting People and Places and Collaborative Commissions 2022 and 2023 (£425k)
- Cross District Partnership Development: Commissions, Competitions and Prizes (£135k)
- East Bank Collaborative Programming (£182k)
- Creative Learning Strategic Partnerships Development and Capacity Building (£112k)

Looking Forward

Although the Foundation's year ahead is expected to be challenging with the economic and fundraising climate becoming more constricted, the team is enthusiastic about the potential opportunities, particularly those coming from our successes and achievements.

Foundation for FutureLondon

As our East Bank partners open even more doors and with a key role, the East Bank Director, now in post, we will be able to develop improved and more detailed strategic relationships and ways of working with the partners with an official Memorandum of Understanding (MoU).

Closer working relationships with our partners will potentially create even more opportunities for the Foundation, East Bank and surrounding communities.

With our new strategic fundraising plans and development of other vital programmes, we continue to be driven in our vision to see an East London of connected, economically thriving, creative and diverse communities through plans of:

- Further flexible grant-giving programmes
- Improved capacity-building, freelance and programming opportunities
- Add new cities and cohorts to continue the Cultural Exchange programme's success
- Further safer space research, consultation and development, including panel event
- MoU with East Bank partners for strategic joint working
- Stakeholder alignment and fundraising dinners
- Improved thought leadership and advocacy opportunities
- Growth of the Foundation's Community Ambassador programme, including training and profile-raising
- Funding and community programming for Great Get Together 2024
- Hosting workshop as part of University of East London's Creative Industries Festival
- Launch of Year 5 of the Westfield East Bank Creative Futures Fund
- Programme of in-person networking events
- Community Ambassador and Patron events

OUR FINANCES

2023 -2024 Overview

This year we continued to implement our fundraising strategy to achieve long-term financial sustainability by developing our fundraising for income growth, while keeping expenditure under control and reviewing the charity's operational resource requirements. The Foundation's IT systems were migrated successfully onto Microsoft 365 E3 with a new unique tenant ID in a cost-effective way. Our budgets, forecasts and plans integrate the challenges of the general funding environment.

Financial Review

In year 2023/24, our total operating funds amounted to £1,313,385 (2022/23: £1,364,022), with £1,916,662 held in cash and short-term investments at the end of the year.

Our investment income was £52,435 from bank interest on short term deposits during the year (2022/23: £16,766).

Our overall income was £2,554,230 compared to 2022/23 at £2,844,408 with 2022/23 £39,891 being the value of donations in kind services provided by the London Legacy Development (LLDC).

Total expenditure was £2,604,865 (2022/23: £3,340,603) a decrease of £735,738. This decrease was largely driven by the grants awards we committed to Westfields Creative Funds and City of London programmes.

Our cost of charitable activities remained our priority with the economic situation whilst we further invested in fund raising. The cost of raising funds includes our fundraising costs for consultants and staff time.

Foundation for FutureLondon

Who We Are

Foundation for Future London is an independent charity with a strategic focus on arts, culture, heritage and sport as a catalyst for equitable regeneration for the East London boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest. The Foundation supports local people and communities to benefit from learning, training and employment opportunities delivered by our fundraising and grant-making operations.

Established in 2015, we work to connect local communities with the new East Bank and its globally renowned arts, innovation and cultural partners and with the communities and stakeholders of the Queen Elizabeth Olympic Park and surrounding area. We aim to ensure equitable opportunities and fair regeneration in East London, and we do this through our genuine commitment to participatory grant-making, innovative capacity building, and the use of unique knowledge, insight and investment models. We aim to be a catalyst for change through thought leadership, lobbying and influence undertakings.

Our Model

- Inclusive, accessible, agile and collaborative
- Supporting economic development, local employment, inclusive places and communities
- Strengthening partnerships with local organisations, communities and East Bank partners
- Championing equality, inclusion, sustainable development and the environment
- A co-design and participatory approach

This model allows the Foundation to build a unique approach to community investment, ensuring that our involvement goes beyond the basic transaction of project funding, instead necessitating longer-term networks and relationships. Our engagement with the local community connects with authentic voices, including access to extra wrap-around and longer-term support, which is needed by under-resourced communities.

We do this by providing flexible application and grant management practices. Meanwhile, our Capacity Building Programme continues to be a bedrock for growth and sustainability for current, past, and future grantees. The programme has gone from strength to strength, providing a wide breadth of additional skills and training opportunities that feed directly into our social impact achievements. Alongside offering bespoke online and in-person training, we provide access to small capacity-building funding pots, allowing organisations within our communities to develop, grow and become sustainable. This means they are in a stronger position to secure future funding, improve staff retention, expand programme delivery and continue to develop and strengthen their organisations.

Our capacity-building network and platform-raising provide a portal for sharing information, best practices and collaboration opportunities. One-to-one guidance and advice have grown by 18.2%, with 80% of the people supported identifying as coming from underrepresented backgrounds.

Equality, Diversity and Inclusion

Inclusion and diversity underpin all the Foundation's grant-making and giving activities. Our programmes aim to reach a range of beneficiaries and communities in terms of demographics, ethnicity, age and need, always ensuring that we meet our inclusion and diversity pillars.

Sustainability

Our work to create sustainable development in East London is directly aligned with four of the United Nation's Sustainable Development Goals (SDG) and good practice as follows:

- **SDG 4** - Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- **SDG 8** - Decent Work and Economic Growth: Promote inclusive and sustainable economic growth, employment and decent work for all
- **SDG 10** - Reduced Inequalities: Reduce inequality within and among countries
- **SDG 11** - Sustainable and Inclusive Cities: Make cities inclusive, safe, resilient and sustainable

Foundation for Future London

Vision

Through our cross-borough working and unique investment and engagement model, we want to see our East London communities empowered to become resilient and thriving, developing prosperous and sustainable creative and social economies. This will be achieved through access to equitable opportunities and fair regeneration throughout East London with dynamic and life-changing possibilities.

Mission

To be the first-choice organisation for servicing the building of partnerships, funding programmes, investment strategies and models of excellence; to improve economic opportunities for our East London communities.

To be recognised as a thought leader with a unique model for co-design, participatory approaches and capacity-building mechanisms.

Our fundraising and grant-giving activities will nurture inclusive local economies and will be built on our unique co-designed participatory model, deep-rooted community knowledge and networks.

To connect our communities and stakeholders in and around the Queen Elizabeth Olympic Park and East Bank to the wider four borough communities and grassroots organisations that make our boroughs unique.

Our Values

- Inclusive
- Collaborative
- Trusted
- Authentic

Investment Principles

- Environmental Sustainability
- Fairness of Opportunity
- Economic Inclusivity and Sustainability
- Inclusion, Diversity and Equality

Strategic Plan 2024-2029

Following a detailed perception stakeholder and user analysis and surveying, we were thrilled to launch our new five-year Strategic Plan for 2024-2029. Our core aims remain at the heart of the Foundation's future. This ensures that we play a critical role in supporting our East London communities and the communities and stakeholders of East Bank and the Queen Elizabeth Olympic Park, providing further reach, meaningful partnerships and collaborations. We will do this by developing robust operating and fundraising plans.

Alongside our refreshed vision and mission, our work is guided by four strategic priorities:

- 1) **Investing and Connecting** - ensure we expand our reach through strong fundraising and fund-giving plans, growing diversity, and visibility through starting programmes, initiatives and communication plans
- 2) **Our Boroughs and Their Communities** - provide access and opportunities through co-design, participatory and equitable investment principles whilst also being aligned to the strategic priorities of each borough
- 3) **Queen Elizabeth Park and East Bank Communities** - connect the crucial role these partners play in facilitating creative economies to those within the local boroughs through strong partnership and programming work
- 4) **Local to Global** - through thought leadership, data analysis, best practice, platform raising and maximising networks, we will showcase the amazing talent and resilience of East London to the UK and beyond

Foundation for FutureLondon

Trustees' Report

The Trustees, who are Directors for the purposes of company law, present the Annual Report together with the financial statements of the charitable company for the year ended 31 March 2024.

Report of the Trustees for the year ended 31st March 2024

The Trustees are pleased to present their Annual Report together with the financial statements of the charity for the period 1 April 2023 to 31 March 2024. These are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes. The Corporate information on pages 1 to 5 also forms part of this Trustees' Report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts following the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015).

Tangible fixed assets

No tangible fixed assets were held as at 31 March 2024 (2022/23: none).

Investment powers and policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account and seek to optimise its return on operating funds whilst always focusing on the security of such funds.

Reserves Policy

Our reserves are our net assets and at 31 March 2024, our unrestricted funds were £1,251,721 (31 March 2023: £1,418,795). The charity holds reserves to enable it to support its ongoing operations as it implements its future plans and strategies to deliver its charitable objectives.

The £1.25m represents considerably more than the target level of reserves. As the charity's strategy is to focus on fundraising not only for East Bank but for The Foundation to become a larger, more impactful charity and our expenditure currently exceeds our income. This is deliberate, as these planned deficits allow us to invest in fundraising growth to diversify and grow income with a view to breaking even in the medium to long term, while continuing to deliver a significant program in East London, maintaining a full range of vital programmes to achieve our charitable purposes and strategy.

This major investment in fundraising growth plan is to see The Foundation transitioning from its previous fundraising model, in which the capital fundraising was retained for East Bank and the income funded only capital grants, and in which our impact was modest and could not increase, to a fundraising model in which fundraising and investment income forms just one of a more diverse range of income streams for programs which, in time, generates more funds so we can make even more of a difference.

The Trustees consider it prudent to hold reserves higher than the target range. It is expected that the level of reserves will decrease over the next two years and the financial strategy beyond that will form part of the new Business Plan.

The reserves policy and level of unrestricted reserves are reviewed by the Finance and Audit Committee before ratification by the Board of Trustees. The current policy is for the charity to hold a target range of reserves of not less than 12 months of expenditure over the short term. The Board of Trustees continues to monitor this area to ensure that the level of reserves aligns with this policy.

Restricted and Designated Funds

Foundation for FutureLondon

Trustees' Report

The charity had restricted reserves of £61,664 at the end of this financial year (2022-23: £(54,775)).

The Trustees considered it prudent to designate funds for restructuring and transformation and £150,000 was designated from unrestricted funds into a restructure and transformation fund. This fund remains designated at 31 March 2024 and will be available for use in any restructure or transformation activity arising from the financial strategy and business plan in the future.

Subsidiary company

FFL has one subsidiary, Future London Enterprises Ltd, founded on 3 October 2015. It has been active during the financial year 2023-24 as part of the successful funding and donation from WSC/URW for sponsorship fees and activities related to events, marketing and communication. FLE has its own assets and liabilities and the required legislation and due diligence are observed and adhered to.

Plans for future periods and going concern

The Covid-19 pandemic and cost-of-living crisis have affected fundraising across the non-profit sector and reduced public money that is available to the sector. Consequently, the pace of philanthropic discussions has slowed down in a general context of increased competition.

We continue to manage our active pipeline of funding prospects across a variety of relationship fundraising income streams, including Mid and High-level individuals, trusts and foundations and corporate and statutory partners. Progress is managed through a robust, regular reporting structure with Executive and Non-Executive oversight including a dedicated Fundraising meeting, Finance and Audit meetings with the Executive Team and the Board of Trustees.

We have widened our proposals beyond grant giving to social investment. Our unique approach has attracted considerable interest from the social investment sector. Prospective partners from this sector are supportive of our plans because of our genuinely original means to support communities' access to social investment. This confirms our established position as innovators in this area, 'ahead of the zeitgeist', potentially enhancing our bidding success.

The board reaffirmed its commitment to maintain an income-generating model in which significant growth in impact is possible and can happen for the long-term financial sustainability of the Foundation.

We plan for significant income growth, alongside some controlled and limited growth in spending, while continuing to deliver impact effectively.

The Trustees maintain a risk register detailing the likelihood and potential impact of identified risks, the controls established to mitigate consequences and the individuals responsible for reviewing and managing controls. The main risks facing the charity are setting and securing realistic fundraising targets to deliver the East Bank project and developing and maintaining the partnerships to deliver our charitable objectives, and the devastating impact of Covid 19 on the arts and culture sector, as a significant reduction in donor and philanthropic gifts for arts, culture and capital projects.

Action to mitigate risks has been reviewed and agreed. As part of its risk management policy, FFL will keep a constant review of its current and future operational plans and strategy.

FFL will be the custodian of the project's legacy and will continue to work collaboratively to value knowledge equity and deliver on its objects on inclusive:

- urban regeneration
- creative place making
- world class arts, culture, heritage and sports

Foundation for FutureLondon

Trustees' Report

- support for and pathways into: skills development; training and employment; entrepreneurship; freelance/gig economy.

The board has assessed the charity's ability to continue as a going concern for the foreseeable future. We have considered a wide spectrum of internal and external risks, operational plans, budgets, financial forecasts including cash flow and reserves. The board is fully satisfied that the charity is a going concern for the next 12 months.

The annual report was approved by the trustees of the charity on 20-12-2024 and signed on its behalf by:

DocuSigned by:

Sir David Bell

.....D2DB69FE4FAA4FE.....

Sir David Bell

Trustee

Foundation for FutureLondon

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 apply them consistently;
- observe the methods and principles in the Charities 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; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 and to provide insurance that

- the charity is operating effectively and efficiently;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and that financial information used within the charity or for external publication is reliable;
- the charity complies with relevant laws and regulations; and
- a system of effective governance is in place.

The systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- an annual budget approved by the board;
- regular forecasts to predict the likely outcome for the financial year;
- regular monitoring of actual performance against budgets and forecasts;
- delegation of authority to managers for expenditure within budget limits;
- segregation of duties; and
- identification and management of risk.
-

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

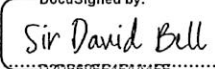
- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each

Foundation for FutureLondon

taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

20-12-2024

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

.....
Sir David Bell
Trustee

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Opinion

We have audited the financial statements of Foundation for FutureLondon (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report Co-Chairs' Report 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 12], the trustees 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

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:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charities' sector. Of these laws and regulations we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Commission Statement of Recommended Practice (SORP), the Companies Act 2006, taxation legislation and employment law. We also considered GDPR and anti-money laundering legislation throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships or balances;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates of the company were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing interim board minutes, and the company's legal advisors;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence where present. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also: Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Adam Hickie FCA CTA ATT (Senior Statutory Auditor)
For and on behalf of Lucraft Hodgson & Dawes LLP, Statutory Auditor

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Date: 23-12-2024

Foundation for FutureLondon

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	31,993	2,261,469	2,293,462	2,619,309
Other trading activities	4	208,333	-	208,333	208,333
Investment income	5	<u>52,435</u>	<u>-</u>	<u>52,435</u>	<u>16,766</u>
Total Income		<u>292,761</u>	<u>2,261,469</u>	<u>2,554,230</u>	<u>2,844,408</u>
Expenditure on:					
Charitable activities	6	(209,101)	(2,145,030)	(2,354,131)	(3,086,685)
Raising funds	7	(229,461)	-	(229,461)	(234,284)
Costs of trading activities		<u>(21,273)</u>	<u>-</u>	<u>(21,273)</u>	<u>(19,634)</u>
Total Expenditure		<u>(459,835)</u>	<u>(2,145,030)</u>	<u>(2,604,865)</u>	<u>(3,340,603)</u>
Net (expenditure)/income		<u>(167,074)</u>	<u>116,439</u>	<u>(50,635)</u>	<u>(496,195)</u>
Net movement in funds		(167,074)	116,439	(50,635)	(496,195)
Reconciliation of funds					
Total funds brought forward		<u>1,418,795</u>	<u>(54,775)</u>	<u>1,364,020</u>	<u>1,860,216</u>
Total funds carried forward	19	<u><u>1,251,721</u></u>	<u><u>61,664</u></u>	<u><u>1,313,385</u></u>	<u><u>1,364,021</u></u>

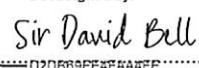
All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

Foundation for FutureLondon
(Registration number: 9483822)
Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	16	660,815	878,955
Cash at bank and in hand	15	<u>1,916,662</u>	<u>1,927,507</u>
		2,577,477	2,806,462
Creditors: Amounts falling due within one year	17	<u>(1,264,092)</u>	<u>(1,442,440)</u>
Net assets		<u><u>1,313,385</u></u>	<u><u>1,364,022</u></u>
Funds of the group:			
Restricted funds		61,664	(54,775)
Unrestricted income funds			
Unrestricted funds		<u>1,251,721</u>	<u>1,418,797</u>
Total funds	19	<u><u>1,313,385</u></u>	<u><u>1,364,022</u></u>

The financial statements on pages 18 to 43 were approved by the trustees, and authorised for issue on 20-12-2024 and signed on their behalf by:

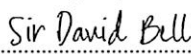
DocuSigned by:


 Sir David Bell
 Trustee

Foundation for FutureLondon
(Registration number: 9483822)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments		1	1
Current assets			
Debtors	16	666,340	884,256
Cash at bank and in hand	15	<u>1,914,836</u>	<u>1,927,507</u>
		2,581,176	2,811,763
Creditors: Amounts falling due within one year	17	<u>(1,267,792)</u>	<u>(1,447,744)</u>
Net current assets		<u>1,313,384</u>	<u>1,364,019</u>
Net assets		<u>1,313,385</u>	<u>1,364,020</u>
Funds of the charity:			
Restricted funds		61,664	(54,775)
Unrestricted income funds			
Unrestricted funds		<u>1,251,721</u>	<u>1,418,795</u>
Total funds	19	<u>1,313,385</u>	<u>1,364,020</u>

The financial statements on pages 18 to 43 were approved by the trustees, and authorised for issue on 20-12-2024 and signed on their behalf by:

DocuSigned by:

 D2DB69FE4FAA4FE...
 Sir David Bell
 Trustee

Foundation for FutureLondon

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash flows from operating activities	21	(63,280)	(469,221)
Cash flows from investing activities			
Interest receivable and similar income	5	<u>52,435</u>	<u>16,766</u>
Net decrease in cash and cash equivalents		(10,845)	(452,455)
Cash and cash equivalents at 1 April		<u>1,927,507</u>	<u>2,379,962</u>
Cash and cash equivalents at 31 March		<u><u>1,916,662</u></u>	<u><u>1,927,507</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Foundation for FutureLondon

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash flows from operating activities	21	(65,106)	(469,221)
Cash flows from investing activities			
Interest receivable and similar income	5	52,435	16,766
Short-term investments		-	-
Net cash flows from investing activities		<u>52,435</u>	<u>16,766</u>
Net decrease in cash and cash equivalents		(12,671)	(452,455)
Cash and cash equivalents at 1 April		<u>1,927,507</u>	<u>2,379,962</u>
Cash and cash equivalents at 31 March		<u><u>1,914,836</u></u>	<u><u>1,927,507</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Foundation for FutureLondon meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Subsidiary

Futurelondon Enterprises Limited (FLE), company number 09807606 is a private limited company limited by share capital incorporated in England and Wales. The company's registered office is at 14 East Bay Lane, Queen Elizabeth Park, London, E20 3BS.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The subsidiary made a profit after tax for the financial year of £nil, (2023: £7,403)

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Foundation for FutureLondon has made the following key judgements and estimates in preparing these accounts. Donated services in kind have been recognised in the accounts based on an amount calculated by the provider. This is due to the difficulty in finding comparable costs that the charity would pay in the open market.

Support costs have been allocated to charitable and fundraising activity based on the percentage of total staff costs expended on charitable and fundraising expenditure. For 2023/24, 20% (2022/23: 20%) of indirect costs were allocated to fundraising activity, 27% (2022/23: 26%) allocated to governance and support costs, split evenly between charitable activities and fundraising costs and 53% (2022/23: 54%) to charitable activity.

Income and endowments

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

Turnover for the subsidiary is shown net of sales/value added tax, returns, rebates and discounts.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Foundation for FutureLondon receive in kind ICT, HR, and facilities services from London Legacy Development Corporation (LLDC). On receipt the donated services and facilities are recognised as income on the basis of the estimated value provided by the donor. A corresponding amount is recognised as expenditure in the period of receipt. It is difficult to estimate whether the amounts are comparable with what the charity would pay in the open market and therefore the estimated value provided by LLDC is included at the amount calculated by the provider.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Income received in advance is deferred until the criteria for income recognition are met.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Interest receivable

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and their related support and governance cost.
- Expenditure on charitable activities includes the costs of cultural and educational programmes and other activities undertaken to further the purposes of the charity and their related support and governance costs.
- Other one-off costs directly relate to the establishment of the organisation in its initial period and do not fall into either of the above headings or governance costs.
- Governance costs comprise of Trustees expenses, legal and accountancy/audit service costs.

All costs directly attributable to charitable activities and cost of fundraising are allocated directly. Support costs are apportioned according to the percentage of staff costs for each activity.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

Support costs

Support costs include functions that assist the work of the charity but do not directly relate to either charitable or fundraising activities. Support costs include office costs, finance, HR, payroll, ICT and other costs which support the charities activities. Support costs have been allocated based on the percentage of staff costs incurred for charitable and fundraising activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary, Futurelondon Enterprises (FLE) is a private company limited by shares and is subject to corporation tax in accordance with the Corporation Tax Act 2010.

Tangible fixed assets

Foundation for FutureLondon and Futurelondon Enterprises Limited have no tangible fixed assets.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, include highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or a similar account.

Short-term investments

Short-term investments include instruments with a maturity of six to twelve months from the date of acquisition or opening of the deposit or a similar account.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Foundation for FutureLondon has a defined contribution pension scheme with Royal London that commenced operations on the 1 July 2016. Foundation for FutureLondon contributes 5% of each employee's gross salary towards the pension scheme. Outstanding pension contributions as at the balance sheet date are included in creditors.

Financial instruments

Foundation for FutureLondon 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 concessionary loans which are subsequently measured at amortised cost using the effective interest method.

Futurelondon Enterprises Limited only has financial instruments which would meet the definition of basic financial instruments.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2024	2023
		£	£	£
Donations	-	-	-	2,000
Grants	-	2,261,469	2,261,469	2,579,418
Donated services and facilities	31,993	-	31,993	37,891
	<u>31,993</u>	<u>2,261,469</u>	<u>2,293,462</u>	<u>2,619,309</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from other trading activities

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Sponsorship income	208,333	208,333	208,333
	<u>208,333</u>	<u>208,333</u>	<u>208,333</u>

5 Investment income

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	52,435	52,435	16,766
	<u>52,435</u>	<u>52,435</u>	<u>16,766</u>

6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Project grants	-	1,771,950	1,771,950	2,547,451
Project delivery costs	-	2,533	2,533	21,568
Project management	-	47,595	47,595	11,123
Project evaluation	-	55,568	55,568	59,210
Support and Gov'nce	209,101	267,384	476,485	447,333
	<u>209,101</u>	<u>2,145,030</u>	<u>2,354,131</u>	<u>3,086,685</u>
	2024	2024	Total	Total
	Unrestricted	Restricted	2024	2023
	£	£	£	£
Salaries, wages and related costs	147,304	213,786	361,090	324,024
General office costs	37,044	-	37,044	10,395
Governance costs	24,753	12	24,765	48,645
Freelance costs	-	53,586	53,586	38,882
Donations in kind	-	-	-	25,387
	<u>209,101</u>	<u>267,384</u>	<u>476,485</u>	<u>447,333</u>

£209,101 (2023 - £216,812) of the above expenditure was attributable to unrestricted funds and £2,145,030 (2023 - £2,869,873) to restricted funds. All support costs are allocated based on the percentage of total staff costs for fundraising and charitable activity.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on raising funds

a) Analysis of costs on raising funds

	Cost of raising funds £	Other costs £	Total 2024 £	Cost of raising funds £	Total 2023 £
Salaries, wages and related costs	160,826	-	160,826	169,602	169,602
General office costs	18,098	-	18,098	24,690	24,690
Freelance and consultancy costs	24,489	-	24,489	1,592	1,592
Project delivery costs	-	-	-	5,636	5,636
Support and governance costs	26,048	-	26,048	20,259	20,259
Donation in kind	-	-	-	12,504	12,504
	<u>229,461</u>	<u>-</u>	<u>229,461</u>	<u>234,283</u>	<u>234,283</u>

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading subsidiary costs		<u>21,273</u>	<u>21,273</u>	<u>19,634</u>
		<u>21,723</u>	<u>21,723</u>	<u>19,634</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Grant-making

Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
Analysis		
Westfield Stratford City	1,767,950	2,296,016
City of London	-	251,435
General	4,000	-
	<u>1,771,950</u>	<u>2,547,451</u>

The support costs associated with grant-making are £373,080 (31 March 2023 - £322,422). More detail is provided in note 6.

Westfield Stratford City

Capacity building FFL's free provision to access a Capacity Building Programme that provides the bedrock for growth and sustainability for both current, past, and future grantees. See page 15 in the Trustee Report.

Creative Futures - The community strand of the Westfield East Bank Creative Futures Fund. The community strand's main purpose is to create inclusive and sustainable opportunities for the individuals, grass root organisations and communities as a whole within the four boroughs that neighbour East Bank. This is through the means of arts, cultural, education and heritage, all those elements that will be synonymous with East London as it develops to become a central cultural destination for all.

The community strand is broken down into three categories:

- Small - To accelerate new project ideas, startups, education, training, skills and qualifications or community initiatives that build on or provide access to opportunities and improved possibilities.
- Medium - Allow the scaling up or moving a project / programme of activities to the next stage with the purpose of achieving a larger impact and/or engagement of audience within the East Bank boroughs/communities.
- Large - For projects that will support local organisations that show collaborative partnership working. Projects need to reflect the cultural diversity of the East Bank communities by creating community assets that will open opportunities to all.

Examples of projects funded in this strand can be seen on page 14 in the Trustees report.

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2024

Capital Grants are for activities that cover the following:

- o A building project as defined by any type of capital work that is required to comply with statutory approvals such as building or planning regulations and you must demonstrate security of tenure and all statutory approvals have been applied for.
- o The RIBA Plan of Work organises the process of briefing, designing, constructing and operating building projects into eight stages and explains the stage outcomes, core tasks and information exchanges required at each stage. If you are following the RIBA design stages, your project must be developed to at least RIBA Work Stage 3.
- o Small organisations do not need to adhere to RIBA but will be asked to produce plans that have sustainable development goals.
- o Buying assets such as furniture, equipment, instruments and vehicles, where these will support the delivery of activities that contribute towards outcomes listed within this guide.
- o Improving existing facilities to enhance accessibility.
- o Building work to improve an existing community/ cultural building,
- o Installing new technologies and upgrading buildings to facilitate activities that will deliver on outcomes listed within this guide.
- o Purchasing or developing management systems to enhance engagement and organisational growth for activities that will deliver on outcomes listed within this guide.
- o Environmental sustainability costs including installing or retrofitting sustainable technologies or upgrading existing building fabric.
- o Professional fees (that do not exceed 65% of the requested funding) associated with capital spending on your project, provided the appointments have been made in accordance with meeting outcomes listed within this guide, for example using local or new start up suppliers and contractors.
- o New placemaking community infrastructure installations such as signage, community sensory gardens, environmental or sustainable resources etc.
- o Include projects that needed additional capacity building support such as organisational development.

Employability/Culture exchange:

- The cultural exchange programme has been devised against the 'levelling up' backdrop and is an innovative UK-wide exchange programme. The aim of the programme is to connect young people, arts, cultural and innovation organisations and communities across East London and other UK cities, using creative and inclusive placemaking as a learning tool. See page 13 in the Trustees Report.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

New Talent:

- New Talent Future Leaders' programme aims to connect local people from diverse communities and those under-represented in the workforce to the employment, education and business opportunities generated from the growth delivered by East Bank. These opportunities will emerge in the higher education sector and the cultural, creative, fashion and technology industries. The project commenced in April 2021. See page 14 in the Trustees report.

City of London

Connecting People and Places (CP&P) Fund supports East London partners to deliver inclusive arts, education and employment programming and creative placemaking, focusing on Fusion Skills, partnership development and capacity building. See page 7 in the Trustees Report.

Collaborative programme is a Commission to fund a smaller cohort of collaborative-focused creative learning projects as part of CP&P. See Page 7 in the Trustees Report.

East Bank Partnership

Provision of funding for various collaborative projects with the East Bank partners, all of which have a focus on youth training and employment opportunities.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2024 £	2023 £
Group		
Staff pensions	24,532	17,403
Trustee expenses	791	602
Audit fees	34,610	42,110
Legal and professional fees	3,450	2,448
	<u>63,383</u>	<u>62,563</u>

Net incoming/outgoing resources for the year include:

	2024 £	2023 £
Charity		
Staff pensions	24,532	17,403
Trustees expenses	791	602
Audit fees	30,960	38,000
Legal and professional fees	3,450	2,448
	<u>59,733</u>	<u>58,453</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	451,687	396,647
Social security costs	44,237	40,965
Pension costs	24,532	17,403
Other staff costs	-	280
Freelance	<u>24,489</u>	<u>1,592</u>
	<u>544,945</u>	<u>456,887</u>

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

	2024 No	2023 No
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	<u>-</u>	<u>-</u>

The charity Trustees were not paid nor did they receive any other benefits from employment with Foundation for FutureLondon in the period. During the period, Foundation for FutureLondon Trustees incurred expenses which were reimbursed by the charity totalling £791 (2023: £602). Expenses reimbursed included meetings expenses. No charity Trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the Trustees and the Executive Director. The total cost of the key management personnel for 2023/24 were £113,840, (2022/23: £120,000).

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Programme delivery	3	4
Fundraising	2	2
Administrative	2	2
	<u>7</u>	<u>8</u>

11 Related party transactions

Foundation for FutureLondon is required to disclose transactions with related parties - organisations or individuals that have the potential to control or influence Foundation for FutureLondon or to be controlled or influenced by Foundation for FutureLondon.

The related parties where there were transactions with Foundation for FutureLondon in 2022/23 or 2023/24 are:

Futurelondon Enterprises Limited (FLE)

	2024 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
FLE	<u>187,060</u>	<u>-</u>	<u>-</u>	<u>45,354</u>
	2023 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
FLE	<u>181,295</u>	<u>-</u>	<u>-</u>	<u>5,302</u>

Futurelondon Enterprises Limited is a wholly owned subsidiary of Foundation for Futurelondon (FFL). During the period FFL provided management services to FLE. FFL receives and pays income and expenditure on behalf of FLE, this was treated as a loan between the companies. The loan was unsecured, interest free and repayable on demand.

During the year under review, FLE, purchased services including staff resources, IT services, office space and equipment from the parent charity, Foundation for futurelondon, totalling £84,745 (2023: £75,907). At the end of the year an amount of £Nil remained outstanding in respect of these purchases.

FLE donated it's profits to it's parent charity, Foundation for Futurelondon. For the year ended 31st March 2024, this amounted to £102,315 (2023: £105,388).

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Auditors' remuneration

The amount recognised in the Statement of Financial Activities for fees in respect of the audit services provided to the group is £34,610 (charity £30,960), (2022/23: £42,110, charity £38,000).

13 Taxation

Tax charged/(credited) in the statement of financial activities

	2024 £	2023 £
Group		
Current taxation		
UK corporation tax	-	-

Charity

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The subsidiary, Futurelondon Enterprises Limited is a trading subsidiary which is not exempt from taxation. The Corporation tax due for the year ended 31st March 2024 was £Nil, (2023: £Nil).

14 Fixed asset investments

The charity holds one share of £1 in its wholly owned subsidiary company, FutureLondon Enterprises Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

At 31st March 2024 the subsidiary had net assets of £1 (2023: £1), and made a profit for the year ended 31st March 2024 of £nil, (2023: £7,403).

15 Cash and cash equivalents

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash at bank	1,045,190	1,227,079	1,043,365	1,227,079
Short-term deposits	871,471	700,428	871,471	700,428
	<u>1,916,661</u>	<u>1,927,507</u>	<u>1,914,836</u>	<u>1,927,507</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	-	3,650	-	3,650
Payments on account	914	-	914	-
Prepayments	6,142	14,520	6,142	14,520
Accrued income	613,930	830,824	613,930	830,824
Other debtors	39,829	29,961	45,354	35,262
	<u>660,815</u>	<u>878,955</u>	<u>666,340</u>	<u>884,256</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	109,980	127,762	109,980	127,762
Accruals	1,149,014	1,308,515	1,145,364	1,305,066
Taxation and pensions	5,098	6,163	12,449	14,916
	<u>1,264,092</u>	<u>1,442,440</u>	<u>1,267,793</u>	<u>1,447,744</u>

18 Financial instruments

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Creditors	(1,264,092)	(1,442,440)	(1,267,792)	(1,447,744)
Debtors	660,815	878,955	666,340	884,256
Cash	1,916,661	1,927,507	1,914,836	1,927,507
	<u>1,313,384</u>	<u>1,364,022</u>	<u>1,313,384</u>	<u>1,364,019</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Funds

Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<i>General</i>				
General Funds	1,268,797	292,761	(459,837)	1,101,721
<i>Designated</i>				
Designated Funds	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total unrestricted funds	1,418,797	292,761	(459,837)	1,251,721
Restricted funds				
Restricted Funds	<u>(54,775)</u>	<u>2,261,469</u>	<u>(2,145,030)</u>	<u>61,664</u>
Total funds	<u>1,364,022</u>	<u>2,554,230</u>	<u>(2,604,867)</u>	<u>1,313,385</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<i>General</i>				
General Funds	1,474,536	264,990	(470,729)	1,268,797
<i>Designated</i>				
Designated Funds	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total unrestricted funds	1,624,536	264,990	(470,729)	1,418,797
Restricted funds				
Restricted Funds	<u>235,680</u>	<u>2,579,418</u>	<u>(2,869,873)</u>	<u>(54,775)</u>
Total funds	<u>1,860,216</u>	<u>2,844,408</u>	<u>(3,340,602)</u>	<u>1,364,022</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2024

Charity	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<i>General</i>				
General funds	1,268,795	271,488	(438,562)	1,101,721
<i>Designated</i>				
Designated funds	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total Unrestricted funds	1,418,795	271,488	(438,562)	1,251,721
Restricted funds				
Westfield Stratford City	<u>(54,775)</u>	<u>2,261,469</u>	<u>(2,145,030)</u>	<u>61,664</u>
Total funds	<u>1,364,020</u>	<u>2,532,957</u>	<u>(2,583,592)</u>	<u>1,313,385</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<i>General</i>				
General funds	1,481,939	237,952	(451,096)	1,268,795
<i>Designated</i>				
Designated funds	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total unrestricted funds	<u>1,631,939</u>	<u>237,952</u>	<u>(451,096)</u>	<u>1,418,795</u>
Restricted funds				
Westfield Stratford City	68,707	2,404,418	(2,527,900)	(54,775)
City of London	<u>166,973</u>	<u>175,000</u>	<u>(341,973)</u>	<u>-</u>
Total restricted funds	<u>235,680</u>	<u>2,579,418</u>	<u>(2,869,873)</u>	<u>(54,775)</u>
Total funds	<u>1,867,619</u>	<u>2,817,370</u>	<u>(3,320,969)</u>	<u>1,364,020</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

Designated Funds

The Trustees designated £150,000 from the general funds into a designated restructuring and transformation fund to meet potential expenditure that may arise in Foundation for FutureLondon operations.

Westfield East Creative Futures Fund

The Westfield East Bank Creative Futures Fund is a £10 million, five-year creative programme that will provide jobs, learning, training, and educational opportunities through the means of art, culture, innovation and creative placemaking. The outgoing resources represents indirect support costs for WSC forming part of the programme.

City of London Fund

The Foundations Programme was the first phase of work co-funded via our four-year partnership with City of London. This partnership supports our local collaborative cultural programming around creative education, lifelong learning and employment opportunities. The Expenditure in the year represents direct costs and indirect costs co-funded by The Foundation.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Analysis of net assets between funds

Group

	General £	Restricted funds £	Total funds £
2024			
Cash at bank and in hand	1,306,637	610,025	1,916,662
Current assets/(liabilities)	(40,618)	(548,361)	(588,979)
Total net assets	<u>1,266,019</u>	<u>61,664</u>	<u>1,327,683</u>

	General £	Restricted funds £	Total funds £
2023			
Cash at bank and in hand	1,444,945	482,562	1,927,507
Current assets/(liabilities)	(26,148)	(537,337)	(563,485)
Total net assets	<u>1,418,797</u>	<u>(54,775)</u>	<u>1,364,022</u>

Charity

	General £	Restricted funds £	Total funds £
2024			
Cash at bank and in hand	1,304,811	610,025	1,914,836
Current assets/(liabilities)	(53,090)	(548,361)	(601,451)
Total net assets	<u>1,251,721</u>	<u>61,664</u>	<u>1,313,385</u>

	General £	Restricted funds £	Total funds £
2023			
Cash at bank and in hand	1,444,945	482,562	1,927,507
Current assets/(liabilities)	(26,148)	(537,337)	(563,485)
Total net assets	<u>1,418,797</u>	<u>(54,775)</u>	<u>1,364,022</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Reconciliation of net movements in funds to net cash flow from operating activities

		Consolidated 2024 £	2023 £
	Note		
Cash flows from operating activities			
Net cash expenditure		(8,984)	(496,193)
Investment income	5	(52,435)	(16,766)
Decrease in debtors	16	218,140	126,775
(Decrease)/increase in creditors	17	(220,001)	(83,037)
Net cash flows from operating activities		<u>(63,280)</u>	<u>(469,221)</u>

		Charity 2024 £	2023 £
	Note		
Cash flows from operating activities			
Net cash expenditure		(50,635)	(503,599)
Investment income	5	(52,435)	(16,766)
Decrease in debtors	16	217,916	197,282
(Decrease)/increase in creditors	17	(179,952)	53,862
(Decrease)/increase in deferred income			<u>(200,000)</u>
Net cash flows from operating activities		<u>(65,106)</u>	<u>(469,221)</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Prior year comparison of SOFA for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	39,891	2,579,418	2,619,309
Other trading activities	4	208,333	-	208,333
Investment income	5	<u>16,766</u>	<u>-</u>	<u>16,766</u>
Total Income		<u>264,990</u>	<u>2,579,418</u>	<u>2,844,408</u>
Expenditure on:				
Charitable activities	6	(216,811)	(2,869,873)	(3,086,684)
Raising funds	7	(234,284)	-	(234,284)
Costs of trading activities		<u>(19,634)</u>	<u>-</u>	<u>(19,634)</u>
Total Expenditure		<u>(470,729)</u>	<u>(2,869,873)</u>	<u>(3,340,602)</u>
Net expenditure		<u>(205,739)</u>	<u>(290,455)</u>	<u>(496,194)</u>
Net movement in funds		(205,739)	(290,455)	(496,194)
Reconciliation of funds				
Total funds brought forward		<u>1,624,536</u>	<u>235,680</u>	<u>1,860,216</u>
Total funds carried forward	19	<u><u>1,418,797</u></u>	<u><u>(54,775)</u></u>	<u><u>1,364,022</u></u>

Accounts

Foundation for Future London

**Trustees' Report and Consolidated
Financial Statements For the period
1 April 2022-31 March 2023**

Charity registration number: 1160948
Company registration number: 9483822

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Reference and Administrative Details

Patron HRH The Princess Royal

Trustees and Directors

Sir David Bell, Co-chair Baroness
 Lola Young, Co-chair
 Colin Bailey (Appointed 1 October 2022)
 Charlotte Thomson (appointed 27 November 2022) Sophie
 Beagles (appointed 27 November 2022)
 Amy Shepherd (appointed 27 November 2022)
 Joseph Lyons
 Sarah Lockhart
 Andrew Adedipe
 Louise Jeffreys
 Steve Stride (Resigned 5 April 2022)
 Saikat Das (Resigned 29 September 2022)

Staff team

Maria Adebawale-Schwarte, CEO (Resigned 9 November 2023)
 Sarah Nelson, Director of Programmes and Communications
 Alice Devitt, Director of Fundraising and Development Guy
 Kassongo, Head of Finance
 Ashton Mullins, Grants and Programmes Manager
 Amy Zamarripa Solis, Communications Manager
 Jasmine Tripp-Sutherland, Governance Officer
 Daisy Marsh, Database Officer

Principal Office 14 East Bay Lane
 Queen Elizabeth Park
 London
 E20 3BS

The charity is incorporated in England and Wales.

Company Registration Number 09483822

Charity Registration Number 1160948

Solicitors Russel Cooke
 Putney Hill
 Putney
 London
 SW15 6AB

Bankers C.Hoares & Co
 37 Fleet Street
 London
 EC4P 4DQ

Auditor Lucraft Hodgson & Dawes LLP
 Ground Floor
 19 New Road
 Brighton
 East Sussex
 BN1 1UF



Co-Chairs' Report

Sir David Bell and Baroness Lola Young Co-Chair

We are pleased to celebrate another successful year for the Foundation for Future London for April 2022 to March 2023 in the work it does to support local communities and its people, in ways that are authentic, timely, creative and collaborative. Once again, we have our key partners and donors City of London and Westfield Stratford City to thank for enabling this vital contribution to East London's exciting creative sector.

The Foundation for Future London was set up in 2015 as an independent charity to connect the new East Bank cultural and educational district being built on the Queen Elizabeth Olympic Park with the people and communities in the four boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest. This was part of the legacy of the London Olympic and Paralympic Games of 2012. The impact that the Foundation makes is by funding locally rooted projects making sure that pathways are inclusive and accessible, and ensuring that our the diverse communities living here are represented at every level in the creative and cultural economy.

Through our work, we are starting to see significant shifts in the take up of employment and learning opportunities, as well as new talent and fresh ideas. Young people are taking up leadership roles, and barriers are being broken down. For example, "New Talent-Future Leaders", is a five-year employment and training programme for young East Londoners led by East Bank partners, and supported by a £1.7 million grant from Westfield East Bank Creative Futures Fund. Now in its second year, this great programme is supporting East London's young workforce into paid work and training, by working with local employers and schoolteachers.

We are experiencing a new optimism as London finally gets back on its feet and helps to drive the UK's creative economy. In East London, we are also seeing our East Bank partners opening their doors to new buildings in the heart of the Queen Elizabeth Olympic Park, heralding exciting opportunities for everyone here, creating opportunities for collaboration, employment and showcasing local talent to visitors from around the world.

The stunning outdoor finale performance from the East Bank Summer Programme "Dystopia to Utopia: Reimagining Our Future" on 27 August 2022, was a genre-bending performance set on the East Bank building site featuring young dancers performing at sunset and choreographed by Dannielle 'Rhimes' Lecointe and co-produced by East Bank and East London Dance.

Since our inception in 2015, we have been committed to co creating ways with local communities and the broader public to fully benefit from the social, creative and economic value of East Bank development on the Queen Elizabeth

Olympic Park, one of London's major landmark legacies. The Foundation for Future London is fully committed to an inclusive, equitable and diverse approach to our work as we grow and expand as an organisation.

We see creativity as both the driving force and the catalyst for innovative ideas that bring people together to work on solutions to improve our world at large. Through its partnerships with community stakeholders, with Westfield, the Corporation of London, and importantly, with the our four local boroughs, the Foundation for Future London is providing the support to make all of this spark to life with the people of East London, wherever that might be.



CEO's Welcome

Maria Adebawale-Schwarte

The Foundation for Future London is proud of its achievements as a sustainable development organization dedicated to improving the lives and livelihoods of the incredible communities of Hackney, Newham, Tower Hamlets and Waltham Forest.

To date we have awarded £2,680,194 in community project grants from our Westfield East Bank Creative Futures Fund in the past three years, which was set up in 2021. In our third round of the Fund in 2022-23, we awarded 1,504,711 in grants to 51 projects.

Through our partnership with City of London, we awarded £895k to over 120 projects in our four-year programme. This includes cross-borough joint commissions such as the Fusion Prize (£50k), Co-Designing Equity in the Public Realm competition (£50k) and the Fusion Futures Schools Programme (£50k), which were developed collaboratively with City of London.

There are so many highlights from this year, from April 2022 to March 2023, but we are especially pleased to deliver on our role to play in London's recovery from the pandemic through our education strands and through our capacity building reaching deep into the grassroots communities. This included everything from incredible creative education workshops for young people with Fusion Futures to a new design competition launched in collaboration with our partner City of London to create an inclusive public realm installation, to supporting an exciting UK wide Culture Exchange that aims to put education for young people on its head as it places lived experience, arts and culture and honest dialogue at the forefront of its curriculum.

Last year we had over 300 applicants for our grant programmes, schemes and tender opportunities.

We also funded a free capacity building programme that currently has a network of 150 people accessing support and training. It's been an exceptional year. Here are more of our highlights:

2022-2023 Highlights

- 51 community and capital/capacity grants awarded through Westfield East Bank Creative Futures Fund
- £1,504,711 awarded
- Over 12k people will benefit from £786k investment in the Fund's third year
- 42% of new grantees awarded
- 27% of grantees progressing through strand levels
- 476 employment opportunities created through 1,378 activities and events
- First pilot UK Cultural Exchange Programme launched

- Improved PR and Thought Leadership with over 106,000 opportunities to see or hear about FFL in national media
- 114 new paid employment opportunities
- 6 new start-up companies created, 416 businesses supported, 524 freelance and entrepreneur training
- 12,000 participants/users
- 260 artists/creatives engaged
- 35 schools engaged
- 450,000 audiences reached digitally

Who We Are

Foundation for Future London is an independent charity established in 2015. We have a vital role in supporting the diverse, underserved communities as one of the largest grant-making and fundraising organisations focused on the people and places of East Bank. We do this by facilitating creative placemaking to grow creative and social value-led economies. Our focus is on supporting learning, training and employment via the means of arts, education, culture, and innovation.

We believe that inclusive places, creativity, culture, arts, innovation and education matter -- for people, places, local economy, and well-being. This is why we aim to continue to expand, develop and invest in creative placemaking and delivery of an East Bank culture, education and innovation quarter that will help fulfil the aspirations and potential of underserved communities in East London.

We want to build back better – and fairer -- to ensure that no one is left behind. We are investing and collaborating with Communities of the Olympic Park, East Bank, Stratford Waterfront and the City of London so that London's key cultural quarters create a connecting corridor that opens opportunities for East London communities and support a fair and thriving economy.

Equitable collaboration is at the forefront of our work, including strong relationships with:

- Diverse local communities living and working in the boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest
- East Bank partner institutions
- Donors, partners, sponsors, grantees and ambassadors
- Communities of the Queen Elizabeth Olympic Park

Our Values

- **Empowering and Supporting:** underserved communities
- **Thriving Local Economies:** commitment to support inclusive economic growth and social value and protect the environment
- **Equality and Equity:** champion anti-racism, equality, inclusion and accessibility
- **Collaboration & Good Governance:** encourage equitable collaboration by listening to and working with local communities, boroughs and partners
- **Sustainable Development:** environment, culture, society and economy in the pursuit of quality of life for current and future generations delivered through the United Nation's Sustainable Development Goals, specifically SDG 11 (Inclusive Cities), SDG 4 (Education and Learning) and SDG 8 (Sustainable Economic Growth)

- **Environment:** creating healthier and greener communities by supporting diverse community-led creative ideas on tackling sustainability and championing net zero as an organisation
- **Local to global:** supporting collaborative ‘global to local’ partnerships and programmes such as the STEP into Smithsonian pilot, which connects the global impact and footprint of London’s Cultural Districts

How we achieve it

We believe by offering access to quality cultural experiences; opportunities for young people and lifelong learning can be accessed. A driver for the Foundation is to improve the case for social and economic value by listening, supporting collaborations, and providing resources through collaborative grant-making, partnership fundraising and participatory programming. We champion innovation, research and development whilst supporting inclusive growth through investment into education, learning, jobs, entrepreneurship, arts and culture. The Foundation also looks for partnerships with innovative and progressive grant funders, corporates, and philanthropists who share our vision.

As well as fundraising, we continue to invest in and support:

- Community access to jobs, training entrepreneurship and lifelong learning
- Inclusive public realm design and place making
- Creative industries
- Social value-led regeneration
- Supporting local high streets and retail
- Green space and wellbeing in the four local boroughs and neighbourhoods
- Inclusive place-making and connectivity
- Investing in heritage as tool, for creativity and boosting local economies
- Test bedding new income and social investment generation partnerships and schemes
- Thought leadership that champions resilience and building back better with no one left behind by focusing on racism, equality, diversity and inclusion
- Increasing investment in underserved communities
- Inspiring people to value inclusive place making and social value regeneration
- Illustrating how creativity can level up and contribute to the East London economy
- Supporting the improvement of health and wellbeing
- Collaborative working and partnership
- Ensuring an inclusive East Bank with art, culture, innovation and education
- Showing the value of creative places and cultural quarters
- Expanding lifelong learning and fusion skills robustly
- Generating opportunities, jobs, training and entrepreneurship
- Environment, sustainable development and governance
- Using inclusive cities as a driver to empower underserved communities

Commitment to Inclusion and Diversity

Inclusion and diversity remain at the heart of every strand of the Foundation’s mission and activities. We continue to build networks, research and memberships that aid improvement and help us reach underserved communities. We will also ensure that equality and fairness are embedded in all that we do as grant givers, but also to empower the organisations and grantees we work with. This is achieved through training and networking opportunities. Alongside this, ongoing research also takes place and is tracked through borough key indicators, wider UK policies and attending borough funder forums. This, along with the ongoing participatory co-design approach we take,

ensures that the Foundation has the ability to maximize full social impact and achievements that truly make a difference to the shocking inequalities, discrimination and lack of diverse cultural workforce often faced in our underserved communities.

We are a diverse and welcoming team who continually seek to develop and grow through training, awareness and accessing a rich diverse talent pool. Our diverse Trustees are representative of the local community and also attend bespoke Trustee training. The Foundation has also developed important internal policies such as our ethics public policy, introduction of pronouns and proactive work on social mobility.

We are also proud members of:

- Stonewall's Diversity Champions scheme
- Inclusive Employers
- Disability Confident scheme
- London Living Wage
- NCVO
- Association of Charitable Foundations

We strive to offer equal funding and resources across the four boroughs. We use detailed data and research to drive our grant allocations and continually review and track where communities are underserved the most or are experiencing increased negative impacts from social and/or environmental situations outside of their control.

We continuously review Good Governance protocol and regularly review our governance policy against the Association Charitable Foundation pillars for stronger foundation practice.

Our investment

As a sustainable and ethical fundraiser, we invest in the peoples and places of the London Boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest, focused specifically on creating opportunities for local people in the arts, culture, education, creative sector, innovation and creative placemaking.

We are committed to creating maximum social and economic impact through our grants, by providing the resources and support that local people and communities need and want and helping their ideas and aspirations become real.

Working with partners City of London and Westfield Stratford City, our grant-making programmes offer a chance to explore different kinds of support around shared areas of interest and values such as creativity, employment opportunities, skills development, and improving social mobility and life chances, focused on the two new cultural districts for East London, Culture Mile in the City of London and East Bank on the Queen Elizabeth Olympic Park.

With both partners, we're interested in the 'local to global' impact of our collaborative work in these cultural districts, providing an 'open-source' blueprint for creative sustainable development elsewhere in the world.

Foundations Programme

The Foundation has utilised our platform and public commissioning opportunities provided by the City of London to advocate for the role of Fusion Skills and the City of London (COL) Corporation's wider creative learning agenda.

The initial year's work provided space to pilot and test new ways of working with our communities to deliver education and employment opportunities equitably and inclusively. The learnings from this work have been stitched across the delivery of all of our work over the last year to provide new and exciting commissions, creative education, engagement projects, learning activities and opportunities to support and invest in children, young people, residents, cultural organisations and diverse artists/creative practitioners.

In June 2022, we launched a call out for proposals for the final year of Connecting People & Places (CP&P) Fund, which has been positioned to bring together different strands of work which have previously been funded by COL under a single platform and build capacity for inclusive creative learning projects across a diverse range of contexts and audiences. A key element of this has been the development of the innovative Co-Lab programme, which has provided a space for learning, problem-solving and co-designing across our grantee cohort – to deliver long-term impact to our local communities.

In direct response to one of the key initial funding outcomes for the City of London's funding to the Foundation, we were able to drive forward an opportunity which provided the first major opportunity to position East Bank as a creative collective and to demonstrate collaboration from across the partners and stakeholders. Not only did this co-commissioning format provide a platform for East Bank's creative and cultural leads to work in close partnership with local boroughs to address specific place-based co-commissions with each borough it also provided young Londoners of all ages and backgrounds opportunities to enhance the skills needed to forge careers in the creative sector.

The City of London's funding has been instrumental in supporting the alignment of programming content across cultural districts and embedding the Foundation's interdisciplinary and social justice approach across to our partners' work around creative learning. Moving into the final year of funding support from the City of London's Education Unit, the focus of the Foundation's work has turned to embedding the learnings of our programming to date across larger-scale projects, which have sought to enhance capacity and synergies between the two new emerging culture districts of East Bank and Culture Mile and the wider value they may bring beyond our existing four-year partnership. Something here about FFL's long-term ambitions for sustaining networks and nurturing relationships over the long term as we are a permanent presence in East London beyond any particular programme.

These larger embedded partnership projects such as the Fusion Prize and Fusion Futures have each, in turn, sown seeds for future cross-district work and collaborations. A clear example of this going into 2023 is the delivery of the 'Co-Designing Equity in Public Places' competition which from April to June 2023 will open a range of exciting new learning activities and career opportunities for children, young people and residents across the City and East London.

Our funded work and partnership development across the City and East London has reached many people from families with children to young adults, and across diverse backgrounds and locations. We were able to introduce the work and commitment of the City of London's education department agenda across a range of new community-rooted contexts and audiences whilst also working at scale with our East Bank partners. A particular focus has consistently been placed on broadening and adding value to the approach to creative learning engagement with respect to equity, equality and inclusion. Proactively and equitably opening doors that reshape the education and cultural landscape for young diverse East Londoners and offering marginalised and underserved communities' access to funding that they would not normally receive. For instance, across 2022 we continued to invest to ensure time was spent in building conversations with our partners (Creative Schools, UCL, V&A) to engage them in future programming and commissioning of aligned programmes of work to expand the learnings from the Fusion Futures programme.

The programme continues to be developed across the four main strands and/or project activities to ensure work is aligned with the initial grant agreement outcomes as follows:

- Creative Learning Strategic Partnerships/Capacity Building
- Cross District Partnership Development/Programming
- East Bank Collaborative Programming
- Major Co-District Initiatives

Crucially, the Foundation ensures that work linked to these programme strands are:

- Inclusive, accessible, agile and collaborative
- supports economic development, local employment and communities
- Strengthens partnership with local organisations, communities and East Bank
- Champions equality, inclusion and sustainability
- Takes a co-design and participatory approach

Evaluation reports for each of our larger collaborative projects (CP&P, Fusion Prize, Fusion Futures) have continued to provide the basis for our Year 4 Action Plan alongside feedback from our grantees to ensure we are responding to needs as they arise. We have modified the programme in light of the feedback we have received.

Case Studies

Fusion Futures

Fusion Futures aims to support young Londoners to find their creative voice and collaborate with others to share ideas and tackle challenges. A response to the changing world of work and the challenges of the 21st century, Fusion Futures is an arts-based learning programme that explores and develops key life and employability skills with 15-25-year-olds. The programme pairs a creative practitioner with an industry partner to design and deliver a series of arts-based workshops culminating in a challenge day. The programme explores collaboration and was designed in collaboration: Culture Mile Learning, Barbican Creative Learning and Foundation for Future London came together to support a pilot that was delivered in five secondary schools across 2021-22.

In 2022/23, the Foundation committed £50k to the scale-up of activity to an increased number of schools/young people and to add value to the delivery of the Fusion Futures programme as a flagship cross-district partnership project. The programme was delivered by a host of partners including Culture Mile Learning, Barbican Learning and Creative Schools alongside several artists and creative facilitators.

Connecting People & Places Fund's - Collaborative Commissions 2022

Connecting People and Places (CP&P) Fund supports East London partners to deliver inclusive arts, education and employment programming and creative placemaking, focusing on Fusion Skills, partnership development and capacity building. In 2022 we opened the Connecting People and Places Fund's Collaborative Commissions to fund a smaller cohort of collaborative-focused creative learning projects.

Following an open call for projects, which ran until 22 April 2022, we awarded 10 projects with a focus on partnership development and capacity building for inclusive cultural-led creative learning projects for children and young people, their families and schools over the Summer and into the new academic term, from June 2022 to November 2022. In total, the Foundation committed £75k to this round of CP&P funding. There were 32 applications to the fund, 14

were shortlisted, and 10 projects were confirmed and received up to £10k with a focus on collaboration and a commitment to equality, diversity and sustainability.

The funded projects ranged from theatre about Black and mixed-race experience, a cultural guidebook to London for recently arriving asylum-seeking children to digital dance and immersive technologies. This work will unlock further understanding of how creativity can be used to deliver arts, education, and employment programming that provides creative learning opportunities, employment and leadership roles, training and fusion skills development.

Alongside the latest round of CP&P funding, we delivered an innovative programme of peer-to-peer support, advocacy and advice to ensure that funded work was aligned with the work of all CP&P grantees. Collectively, we have built synergies between projects and shared learnings across wider cross-district and Borough initiatives. Alongside tailored one-to-one capacity-building support, the programme connected the grantees with each other, the Foundation and City of London staff, communities, local networks and partners to co-develop an accessible and relevant programme over an eight-month period, from May to December 2022. In-person events took place in Here East and the Good Growth Hub.

The support programme also allowed the Foundation to offer a platform that facilitated a deeper level of collaboration with and between our grantees. We were able to explore the potential for commissioned projects to network and collaborate to reach wider audiences, share resources e.g. venues, recruitment platforms, marketing, share skills and expand impact work and partnerships both in short-term and longer-term past the life of this commission. Additionally, the Foundation provided additional support to the cohort so that they could address access issues for their participants and take a collaborative approach to project reporting and evaluation.

The successful grantees and projects were:

1. Babel Theatre -- The Orpheus Project
2. Chalo HQ LTD -- Dialled In x Blackhorse Responders
3. Dost Centre for Young Refugees and Migrants -- Guidebook to London
4. Hyperactive Developments -- Economy 4.0 - Newham Sparks
5. Idea Space -- The Unseen Local
6. Lucy Orta -- Traces: Stories of Migration
7. Pell Ensemble -- Digital Leap
8. Purple Moon Drama -- Essentially Black
9. SEEit Working Trust -- Rules of Engagement Learning© -- Better Connecting Youth Workers & Creatives for a more inclusive cultural/creative sector
10. Women Over 50 Film Festival -- Moving Pictures

“The idea of bringing all the grantees together for the support sessions is GAME CHANGING!”

“The labs were great. Really enjoyed getting to network with other artists. The skills-building & access to the fundraisers was really special. Loved the support to find new ways to evaluate. Felt supported throughout the whole process.”

“Great access to super knowledgeable and experienced people. Labs in groups are great for learning from other grantees too.”

Shared Training & Employment Programme (STEP) - Fusion Workshops

2022 saw the launch of a new dynamic and necessary peer-to-peer sharing website called Day Dreamers, developed collaboratively by 10 Global Majority young people from East London to provide an online resource for early career creatives to navigate their paths into creative careers. They created content that shared tips, advice and resources with other early entrants to creative careers. The Foundation commissioned this work to build on the approaches and learnings developed through the Fusion Prize. Subsequently, East Bank STEP interns, BBC and A New Direction worked with Fusion Prize winner Play Nice to develop a series of resources to showcase/signpost creative career paths to young people aged 14-17 years old and their parents/guardians and teachers. The focus of work was shaped by a series of co-design workshops run by Play Nice, who brought in learnings and networks from their Fusion-Prize winning 'The Pattern' programme. Toolkits for this process have also been made online for others to access.

Play Nice took the team through the co-design process effectively and consolidated inputs to agree on a brief with the partnering organisation (BBC proms team). Through working three sprints together as a cohort, the cohort had learnt the value of collaborative working. From conducting independent research and crafting, active members of the group project are now able to include this in their CVs and cover letters for future opportunities. The various sprints took place at The Good Growth Hub, Hackney Bridge and A New Direction's Worship Street Office – and were focused on collaborative working between trainees, trainers, partners and facilitators.

The group project experience included a commemorative event that hosted the group and allowed some time for the cohort to discuss their work on the project with a new cohort of young people joining the STEP programme, employers, partners and more. The project itself also brought in additional young creative professionals and a website developer to support the furtherance of the work. As a result of this project, A New Direction is reviewing ways the approach taken can be further embedded into future STEP cohorts' engagement with collaborative group projects – and continue to share their experience and learning with young people who are also navigating a path into the creative industries.

East Bank Summer Programme 2022

In the summer 2022, East Bank launched its first creative programme, funded by the Foundations Programme, a series of free cultural events that ran from 23 July to 25 September 2022 in Queen Elizabeth Olympic Park and neighbouring venues across the four Olympic boroughs – Newham, Hackney, Tower Hamlets and Waltham Forest.

Bringing together new art commissions, live performances, talks and tours and a series of community workshops, the programme was supported by the Mayor of London, Foundation for Future London, the City of London, London Legacy Development Corporation, and the councils of Newham, Hackney, Tower Hamlets and Waltham Forest. Marking 10 years since the London 2012 Olympic and Paralympic Games, the programme celebrated the continued legacy of the Games in East London and provided a taste of what's to come at East Bank. The programme kicked off with The Great Get Together on Saturday 23 July 2022. East Bank partners hosted a series of live events, activities, performances and workshops as part of The Great Get Together's biggest-ever annual programme of music, dance, arts, sport and food across Queen Elizabeth Olympic Park. LCF hosted family-friendly creative workshops exploring mixed media and fashion zine-making, as well as showcasing work by BA (Hons) Costume Design for Performance student, Mathilde Louise Lina Weihrich with a performer roaming the grounds promenade-style throughout the day.

East Bank also collaborated with London-based editorial and curatorial platform gal-dem on a major new series of public art interventions. gal-dem works with young people of colour from marginalised genders and commissioned four artists to explore the ways in which our daily lives have been changed by the pandemic. Erin Aniker, Hannah

Ceren, Kirsty Kerr and Cherelle Sappleton contributed to a series of public realm artworks jointly named 'Getting Back to Normal – Utopia/Dystopia' and curated by Leyla Reynolds, founding member of gal-dem. Launched on 27 August 2022, the works appeared in and around Queen Elizabeth Olympic Park as digital screens, large-scale easels, printed hoardings, installations and more. East Bank has also co-commissioned a new creative project with each of the Olympic Boroughs, which ran throughout August and September.

A finale performance, 'Dystopia to Utopia: reimagining our future', was choreographed by Dannielle 'Rhimes' Lecointe and co-produced by East Bank and East London Dance, with Tony Nwachukwu as musical director. At sunset on 22 September 2022, the East Bank building site came to life with projections and genre-bending performances imagining our future as we rebuild as a community following the pandemic. The performance concluded the creative programme and celebrated the upcoming opening of the first building on the UCL East campus, a major landmark for the East Bank partnership as it begins to go live.

In addition to these free cultural events, East Bank also launched a call-out for East Bank SEEDED, a series of five-month-long residences for East London-based creatives, communities or collectives. V&A East, UAL's London College of Fashion and UCL East each ran a residency from Autumn 2022 to Spring 2023.

Co-designing Equity in the Public Realm' design competition

In June 2022, we launched the 'Co-designing Equity in the Public Realm', a new design competition, funded by the City of London Corporation and cultural district Culture Mile and delivered by The London Festival of Architecture (LFA). We invited applications from multi-disciplinary teams to deliver one or more temporary public realm interventions in Smithfield and East London that collectively develop a deeper understanding of the public's experience of streets and public spaces. Artists, architects, designers, social enterprises and creative organisations were invited to develop and submit a design proposal. The public realm interventions will explore inclusive design, equity, and public space as well as the involvement of young people in city-making.

In November, the winning proposal 'Seats at the Table' was selected from Re-Fabricate and The DisOrdinary Project, exploring the intersection between equity, accessibility, and sustainable design. The team will work with local disabled and non-disabled youth to co-design spaces for sharing, making, learning, nourishment and socialising. These will form part of a series of installations across East London and in Smithfield that will bring people together before, during and after LFA in the summer of 2023. The winning team was awarded £50,000 to deliver one or more temporary small-scale interventions alongside public engagement activities ahead of June 2023 when the next edition of the London Festival of Architecture will take place.

Re-Fabricate is a collective of architects and architectural professionals focusing on eradicating waste by promoting a circular economy and sustainable design in the built environment. The DisOrdinary Architecture Project is a platform that works across various projects to show how starting from disability – from the rich differences that biodiversity and neuro-divergence bring – is a powerful creative force for design. The team will bring together disabled and non-disabled architects and creatives at different stages of their careers to creatively engage with diverse co-creation and co-partnering methods for making inclusive and adaptable sustainable urban spaces.

In Spring 2023, the Re-Fabricate and The DisOrdinary Project embarked on the delivery of workshops across East London's Culture Mile and East Bank, working with disabled artists, young people for Special Educational Needs (SEN) and mainstream schools, built environment students, and the public. The result of these co-design workshops will be the final scheme that will be co-built and installed for a period of three months from April to June 2023.

The competition's Judging Panel included grantee Skaped's CEO Sandy Abdelrahman and our own CEO Maria Adebawale-Schwarte, as well as representatives from the City of London Corporation, Culture Mile, London Festival of Architecture and architecture and design organisations.

Westfield East Bank Creative Futures Fund

The Westfield East Bank Creative Futures Fund (WEBCFF) is a £10 million programme powered by Westfield Stratford City (WSC) and delivered by the Foundation for Future London (FFL) that will provide 19,000 new jobs, learning, training, and educational opportunities through the means of art, culture, innovation and creative placemaking. From initiation, there have been, and continue to be four sets of overarching themes; employment, learning opportunities, young people, and entrepreneurial & business support, with each area having its own set of KPIs to fulfil.

Commencing in 2020, the programme continues to have a strong focus on the vibrant and diverse people, grass root organisations and social enterprises, and communities of Newham, Tower Hamlets, Hackney and Waltham Forest. Opportunities and upskilling provisions for the communities of these boroughs is the main purpose, allowing individuals, communities and organisations to grasp and take advantage of the exciting future partnerships and prospects between these boroughs and the world-renowned arts, culture, education, local retail and business innovation partners of East Bank, also including new emerging opportunities from growth of the boroughs and developing priorities such as Newham Sparks.

The programme has evolved each year with some newly established strands that were operated during 2022-2023 and onwards:

- Community Grant Strand (Small, Medium, Large Grants)
- East Bank Partnership Collaborative Employment Strand
- Community Capital and Capacity Building Grant Strand
- Capacity Building Training Strand
- Exchange and Employment Strand (Year 3 onwards)
- Impact Evaluation and Monitoring

We work hard to ensure the Westfield East Bank Creative Futures Fund:

- Is inclusive, accessible, agile, and collaborative, with a particular focus on being co-designed and participatory
- Supports economic development, local employment, and communities
- Strengthens partnerships with local organisations, communities and East Bank partners
- Has a flexible and far-reaching approach to impact outcomes
- Champions lived experience, equity, inclusion, environment and sustainability throughout
- Works towards United Nation's Sustainable Development Goals (SDGs) 10 & 11

Highlights to date:

- 155 community organisations funded to run projects – totaling over 12,000 employment and training opportunities provided
- Over 23,000 participants
- 25 organisations funded for capital and/or capacity-building activities
- £1.7 million to the New Talent Programme
- 169 organisations as part of our capacity building network accessing development workshops and 121 guidance/advice
- Launched the first pilot UK cultural exchange programme
- Key EDI achievements being met such as 60% focus on all ethnicities, 11% cultural integration & learning projects, 15% Neurodiverse focused projects, 9% LGBTQ+ focus, 24% NEET-led projects
- 100% engagement rate – 5% attracting additional funding

Key Performance Indicators and Social Impact:

- 532 Employment opportunities
- 3,581 Learning opportunities
- 4,893 Young people engaged
- 940 Business & entrepreneur support provided
- 80% have developed technical & sector-specific and/or creative skills
- 60% have grown networks & awareness of local opportunities
- 31% are equipped to process difficult emotions
- 46% have increased their employability
- 40% are engaging with more diverse audiences for the cultural sector & benefiting from community assets
- 29% of organisations/schools have integrated creative approaches within their projects

Case Studies**UK Cultural Exchange Pilot**

The cultural exchange programme has been devised against the ‘levelling up’ backdrop and is an innovative UK-wide exchange programme. The aim of the programme is to connect young people, arts, cultural and innovation organisations and communities across East London and other UK cities, using creative and inclusive placemaking as a learning tool.

Although London is not readily recognised within the Levelling Up Agenda, it cannot be disputed that pockets of London, and most certainly East London, are still very much in need of creating a level playing field, particularly in terms of opportunities, pay, jobs and living standards. An exchange programme can foster and grow these aspirations for all involved, being mutually beneficial. The pilot commits to sharing knowledge & opportunities, investing in removing barriers, opening shared learnings, improving economic opportunities, increasing jobs and training and expediting strong stakeholder partnerships, both in terms of East Londoners sharing experience, knowledge and the vast cultures of East London; and the role this can play in facilitating a level playing field for other cultural-based cities.

The exchange has explored through the arts, music, culture and history, fashion, journalism, dialect, language, digital and placemaking, how to create inclusive places and spaces that respect and recognise the history and cultures that came before the present. This has been achieved through the lens of the overlooked working class that has had to make way for the new communities. It is challenging for the participants to explore their own biases and explore ways to access the potential opportunities from regeneration.

The selected cities to work with were Birmingham, Preston and Sheffield. Regeneration has brought a wealth of opportunity but many, especially those from working-class backgrounds, say they feel pushed out, overlooked, and underrepresented in the surrounding areas. Speaking to other partner organisations within these cities, although many miles away, they are met with similar concerns.

The young participants (four from each city and 15 from East London) have participated in weekly Zoom sessions and hosted learning days in different areas and East London. It has allowed learning from each other, sharing of tools and practices, investigation of policies, funding, and government attitudes, inspired pathways and perceived barriers into the arts and creative sector and community wealth building. Partners and participants on this journey have seen their potential unlocked through creative collaborations via the aspiration of shared purposes, interests and experiences all leading to early life and career learning and innovative opportunities. They have begun to build the ability to think locally, nationally, and globally when exploring the cultural sector and their future paths/choices.

New Talent Future Leaders

Over five years, the 'New Talent Future Leaders' programme will aim to connect local people from diverse communities and those under-represented in the workforce to the employment, education and business opportunities generated from the growth delivered by East Bank. These opportunities will emerge in the higher education sector and the cultural, creative, fashion and technology industries. The project commenced in April 2021.

£1.7 million has been ringfenced to the programme over the five years of the WEBCFF. Year 2 of the programme has now been successfully completed with over 60 employment openings being sourced, 400 learning opportunities, over 350 young people supported and 150 business and entrepreneurial opportunities being provided.

From Year 3 onwards, research from feasibility studies around; Shared Apprenticeship Schemes and an East Education programme will inform how these strands take place to provide even more prospects for East London communities.

Young Urban Arts Foundation (YUAF)

YUAF is an East London-based charity whose mission is to empower the lives of young people by strengthening their well-being and building opportunities through creativity and culture, ensuring that they are seen, heard and celebrated. Through the WEBCFF, their YUAF Futures programme was funded. YUAF Futures was specifically created for young people aged 16-19 years from communities challenged by inequality to provide them with opportunities to progress into desirable workplaces/employment and/or help them gain a qualification, skill, or training that leads to improved possibilities and increases diversity and inclusion in workplaces. This project has enabled young people to explore their chosen career choices, and through the experience and training, discover more about the reality of those fields, which enables them to make more informed choices about their future based on experiential learning.

X-Conversation

Led by young people with criminal justice system experience, X-Conversation is a podcast platform showcasing interviews with inspirational individuals. Some are ex-offenders and their families, others are 'allies', Criminal Justice professionals, community leaders and inclusive employers. X-Conversation understands the barriers faced upon release from custody and just how employment and rehabilitation go hand in hand. X-Conversation champions transformational change, encouraging employers to get behind talented ex-offenders who are committed to turning their lives around, judging them for where they want to go rather than where they've been. They were awarded a Capital/Capacity Building grant to develop as an organisation and develop sustainable strategies for the organisation.

Caramel Rock

Caramel Rock is an educational charity that provides training in fashion and creative arts and job opportunities. They focus on empowering and supporting young people to access varied training and opportunities within the fashion industry. They provide services for young people of different academic levels. Funding their 'Stitch to Work' programme has seen over 30 young people access 121 support, accredited Btec vocational diplomas in level 1, 2 in fashion and clothing sustainability, including the development of a portfolio of work and a creative CV for each learner participant.

Capacity Building, Co-Design & Placemaking

Capacity Building

We recognise the ever-growing need for local grass root organisations and individuals to have access to genuine capacity-building and organisational development opportunities. At the Foundation, we provide access to a free Capacity Building Programme that provides the bedrock for growth and sustainability for both current, past, and future grantees. The sessions are facilitated by social entrepreneur Lisa Stepanovic with a range of additional experts being brought in to lead on specialist topics.

Examples of sessions over the last year have included:

- Application training sessions
- Defining your vision mission and values
- Wellbeing for social entrepreneurs and community builders
- Evaluations and case studies for charities, social enterprises, and communities
- Procurement for charities, social enterprises, and community groups
- Business model canvas
- Getting to grips with project finance
- Creating a strategic fundraising plan
- Creative brand storytelling
- Power of lived experience

"I wanted to thank you for all your training. If it wasn't for you, I'm not sure we'd have landed our first FFL grant."

"I can't thank you enough, and it's so enjoyable meeting more local charities and helping people."

"Thank you for the support that you have given to me since I joined the capacity-building programme. I have been supported by you in both the Westfield grant process and the capacity-building programme. For the first time, I have been able to work alongside a dedicated professional with objectives that span further than the grant process itself. This has enabled insight into the value of Afro-immersive community experiences (Arts led) and the impact that our organisation could have long-term."

Co-Design & Social Impact

Co-design and a participatory approach are embedded in all of the Foundation's work. Our programmes are designed and implemented alongside our community partners and stakeholders. We work in conjunction with an independent impact assessor to ensure transparency and genuine feedback and community input is used throughout our activities. This independent assessor facilitates workshops, case studies and design of an authentic impact framework with our community, ensuring the Foundation is true to its word.

This impact framework has also empowered grantees to understand how to report in a meaningful way around individual, organisational and wider community impact. This in turn allows for a true impact picture to be shown at the end of our programmes and activity.

Our impact framework captures the following impacts:

- Develop technical and sector-specific and/or creative skills
- Gain essential skills
- Grow networks and awareness of local opportunities
- Gain self-confidence in their potential and self-initiative
- Are better equipped to process difficult emotions
- Become equipped to act as agents of change in their boroughs
- Are exposed to creative approaches to wellbeing
- Have increased employability
- Have an increased capacity for innovation and entrepreneurship whilst also growing diversity in these fields
- Have increased engagement with the cultural sector and benefit from community assets and available services
- Have improved physical and psychological mental well-being and health

As a funder that listens to our local community and truly wants to put resources in the hands of those who need them and know how to use them with the most impact; we are trialing a participatory, community grant awarding panel this year and are thrilled to be taking this participatory approach to the next level.

Participatory grant-making is the practice of passing grant-making power to the local community members and those with lived experience. In practice, it means placing those communities/members at the centre of grant-making by giving them a role in deciding who and what to fund, matched against pre-established grant criteria. This form of grant-making is a conscious effort to rebalance power and create true transparency.

Placemaking

The Foundation continues to enhance its role as a leader, convenor, facilitator, catalyst and steward of the park, confirming that we play a key leadership function by facilitating inclusive placemaking for the communities we serve. This placemaking activity maintains an elevated objective to shape the local environment, sustainability and economic activity in East London to ensure inclusivity, social justice, and lived experiences are embedded throughout.

The Year Ahead

The year ahead and beyond for the Foundation promises to be exciting with significant developmental potential. With the continued opening of our East Bank Partner's buildings, and the reduced functions of the London Legacy Development Corporation, the role of the Foundation will become even more prevalent to be the conduit between the East Bank development, the Olympic Park communities and the four boroughs. Our vision is that we see an East London of connected, economically thriving creative and diverse communities, accessing opportunities and growth potential through the changing East London landscape and beyond.

We are excited to be launching the Foundation's new 2023-2028 Strategy and delivery plan in the Autumn along with:

- 2023-24 Business Plan
- 2023-28 Fundraising Strategy
- Stakeholder and perception mapping
- Larger team with new vital operational roles
- Wider thought leadership and PR opportunities
- Launch of the Year 4 Westfield East Bank Creative Futures Fund
- Launch of a community participatory grant awarding panel
- Findings from Year 1; and development of a Year 2 Cultural Exchange Programme
- Larger networking and event occasions

OUR FINANCES

2022 —2023 Overview

This year we started to implement our fundraising strategy to achieve long-term financial sustainability by developing our fundraising to grow our income streams while keeping expenditure under control and reviewing the charity's operational resource requirements. Our budgets, forecasts and plans consider external challenges, threats and opportunities.

Financial Review

In year 2022/23, our total operating funds amounted to £1,364,022 (2021/22: £1,860,215), with £1,927,507 held in cash and short-term investments at the end of the year.

Our investment income was £16,766 from bank interest on short term deposits during the year (2021/22: £158).

Our overall income was £2,844,408 compared to 2021/22 at £2,710,472 with £39,891 being the value of donations in kind services provided by the London Legacy Development (LLDC).

In 2022/23 two of our restricted charitable grants continued to be running and the funding remained stable.

Total expenditure was £3,340,602 (2021/22: £2,849,078) an increase of £491,524. This increase was largely driven by the grants awards we committed to Westfields Creative Funds and City of London programmes.

Our cost of charitable activities remained our priority with the economic situation whilst we further invested in fund raising. The cost of raising funds includes our fundraising costs for consultants and staff time.

TRUSTEES' REPORT

The Trustees, who are Directors for the purposes of company law, present the Annual Report together with the financial statements of the charitable company for the year ended 31 March 2023.

Report of the Trustees for the year ended 31st March 2023

The Trustees are pleased to present their Annual Report together with the financial statements of the charity for the period 1 April 2022 to 31 March 2023. These are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes. The Corporate information on page 1 to 5 also forms part of this Trustees' Report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015)

Tangible fixed assets

No tangible fixed assets were held as at 31 March 2023 (2021/22: none).

Investment powers and policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account and seek to optimise its return on operating funds whilst always focusing on the security of such funds.

Reserves Policy

Our reserves are our net assets and at 31 March 2023 our unrestricted funds were £1,418,797 (31 March 2022: £1,624,535).

The charity holds reserves to enable it to support its ongoing operations as it implements its future plan and strategies to deliver its charitable objectives.

The £1.42m represents considerably more than the target level of reserves. As the charity's strategy is to focus on fundraising not only for East Bank but for The Foundation to become a larger, more impactful charity and our expenditure currently exceeds our income. This is deliberate, as these planned deficits allow us to invest in fundraising growth to diversify and grow income with a view to breaking even in the medium to long term, while continuing to deliver a significant program in East London, maintaining a full range of vital programmes to achieve our charitable purposes and strategy.

This major investment in fundraising growth plan is to see The Foundation transitioning from its previous fundraising model, in which the capital fund raising was retained for East Bank and the income funded only capital grants and in which our impact was modest and could not increase, to a fundraising model in which fundraising and investment income forms just one of a more diverse range of income streams for programs which, in time, generates more funds so we can make even more of a difference.

The Trustees consider it prudent to hold reserves higher than the target range. It is expected that the level of reserves will decrease over the next two years and the financial strategy beyond that will form part of the new Business Plan.

The reserves policy and level of unrestricted reserves is reviewed by the Finance and Audit Committee before ratification by the Board of Trustees. The current policy is for the charity to hold a target range of reserves of not less than 12 months expenditure over the short term. The Board of Trustees continue to monitor this area to ensure that the level of reserves aligns with this policy.

Restricted and Designated Funds

The charity had restricted reserves of (£54,775) at the end of this financial year (2021-22: £235,680).

The Trustees considered it prudent to designate funds for restructuring and transformation and £150,000 was designated from unrestricted funds into a restructure and transformation fund. This fund remains designated at 31 March 2023 and will be available for use in any restructure or transformation activity arising from the financial strategy and business plan in the future.

Subsidiary company

FFL has one subsidiary, Future London Enterprises Ltd, founded on 3 October 2015. It has been active during the financial year 2022-23 as part of the successful funding and donation from WSC/URW for sponsorship fees and activities related to events, marketing and communication. FLE has its own assets and liabilities and the required legislation and due diligence is observed and adhered to.

Plans for future periods and going concern

The Covid-19 pandemic and cost-of-living crisis have affected fundraising across the non-profit sector and reduced public money that is available to the sector. Consequently, the pace of philanthropic discussions has slowed down in a general context of increased competition.

We continue to manage our active pipeline of funding prospects across a variety of relationship fundraising income streams, including Mid and High-level individuals, trusts and foundations and corporate and statutory partners. Progress is managed through a robust, regular reporting structure with Executive and Non-Executive oversight including a dedicated Fundraising meeting, Finance and Audit meetings with the Executive Team and the Board of Trustees.

We have widened our proposals beyond grant giving to social investment. Our unique approach has attracted considerable interest from the social investment sector. Prospective partners from this sector are supportive of our plans because of our genuinely original means to support communities access social investment. This confirms our established position as innovators in this area, 'ahead of the zeitgeist', potentially enhancing our bidding success.

The board reaffirmed its commitment to maintain an income-generating model in which significant growth in impact is possible and can happen for long-term financial sustainability of the Foundation. We plan for significant income growth, alongside some controlled and limited growth in spending, while continuing to deliver impact effectively. The Trustees maintain a risk register detailing the likelihood and potential impact of identified risks, the controls established to mitigate consequences and the individuals responsible for reviewing and managing controls. The main risks facing the charity are setting and securing realistic fundraising targets to deliver the East Bank project

and developing and maintaining the partnerships to deliver our charitable objectives, and the devastating impact of Covid 19 on the arts and culture sector, as significant reduction in donor and philanthropic gifts for arts, culture and capital projects. Action to mitigate risks have been reviewed and agreed. As part of its risk management policy FFL will keep a constant review of its current and future operational plans and strategy.

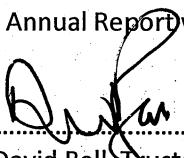
FFL will be the custodian of the project's legacy and will continue to work collaboratively to value knowledge equity and deliver on its objects on inclusive:

- urban regeneration,
- creative place making,
- world class arts, culture,
- support for and pathways into: skills development; training and employment; entrepreneurship; freelance/gig economy.

The board has assessed the charity's ability to continue as a going concern for the foreseeable future.

We have considered a wide spectrum of internal and external risks, operational plans, budgets, financial forecasts including cashflow and the reserves. The board is fully satisfied that the charity is a going concern for the next 12 months.

The Annual Report was approved by the Trustees of the charity on 7.12.2023 and signed on its behalf, by:


.....

Sir David Bell, Trustee.

Company registration number: 9483822

Charity registration number: 1160948

Foundation for FutureLondon

(A company limited by guarantee)

Consolidated Financial Statements

for the Year Ended 31 March 2023

Lucraft Hodgson & Dawes LLP
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 apply them consistently;
- observe the methods and principles in the Charities 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; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

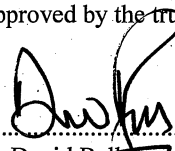
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees of the charity on 7/12/23 and signed on its behalf by:


.....
Sir David Bell

Independent Auditor's Report to the Members of Foundation for FutureLondon

Opinion

We have audited the financial statements of Foundation for FutureLondon (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023 and of the group's results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Foundation for FutureLondon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 1], the trustees 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Members of Foundation for FutureLondon

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:

- We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charities' sector. Of these laws and regulations we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Commission Statement of Recommended Practice (SORP), the Companies Act 2006, taxation legislation and employment law. We also considered GDPR and anti-money laundering legislation throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships or balances;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates of the company were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing interim board minutes, and the company's legal advisors;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of Foundation for FutureLondon

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

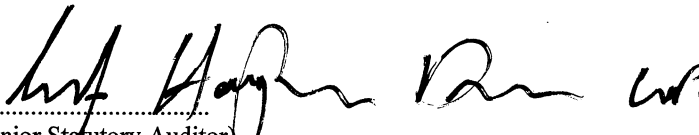
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence where present. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also: Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



.....
(Senior Statutory Auditor)

For and on behalf of Lucraft Hodgson & Dawes LLP, Statutory Auditor

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Date: 21/12/2023

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	39,891	2,579,418	2,619,309	2,501,981
Other trading activities	4	208,333	-	208,333	208,333
Investment income	5	16,766	-	16,766	158
Total Income		<u>264,990</u>	<u>2,579,418</u>	<u>2,844,408</u>	<u>2,710,472</u>
Expenditure on:					
Charitable activities	6	(216,811)	(2,869,873)	(3,086,684)	(2,451,260)
Raising funds	7	(234,284)	-	(234,284)	(283,225)
Costs of trading activities		<u>(19,634)</u>	<u>-</u>	<u>(19,634)</u>	<u>(114,593)</u>
Total Expenditure		<u>(470,729)</u>	<u>(2,869,873)</u>	<u>(3,340,602)</u>	<u>(2,849,078)</u>
Net expenditure		<u>(205,739)</u>	<u>(290,455)</u>	<u>(496,194)</u>	<u>(138,606)</u>
Net movement in funds		(205,739)	(290,455)	(496,194)	(138,606)
Reconciliation of funds					
Total funds brought forward		<u>1,624,536</u>	<u>235,680</u>	<u>1,860,216</u>	<u>1,998,821</u>
Total funds carried forward	19	<u>1,418,797</u>	<u>(54,775)</u>	<u>1,364,022</u>	<u>1,860,215</u>

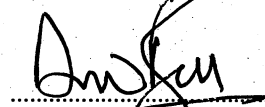
All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

(Registration number: 9483822)
Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	16	878,955	1,005,730
Cash at bank and in hand	15	<u>1,927,507</u>	<u>2,379,962</u>
		2,806,462	3,385,692
Creditors: Amounts falling due within one year	17	<u>(1,442,440)</u>	<u>(1,525,477)</u>
Net assets		<u>1,364,022</u>	<u>1,860,215</u>
Funds of the group:			
Restricted funds		(54,775)	235,680
Unrestricted income funds			
Unrestricted funds		<u>1,418,797</u>	<u>1,624,535</u>
Total funds	19	<u>1,364,022</u>	<u>1,860,215</u>

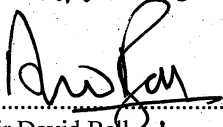
The consolidated financial statements on pages 27 to 52 were approved by the trustees, and authorised for issue on 7.12.2023 and signed on their behalf by:


 Sir David Bell

(Registration number: 9483822)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments		1	1
Current assets			
Debtors	16	884,256	1,081,538
Cash at bank and in hand	15	<u>1,927,507</u>	<u>2,379,962</u>
		2,811,763	3,461,500
Creditors: Amounts falling due within one year	17	<u>(1,447,744)</u>	<u>(1,593,882)</u>
Net current assets		<u>1,364,019</u>	<u>1,867,618</u>
Net assets		<u>1,364,020</u>	<u>1,867,619</u>
Funds of the charity:			
Restricted funds		(54,775)	235,680
Unrestricted income funds			
Unrestricted funds		<u>1,418,795</u>	<u>1,631,939</u>
Total funds	19	<u>1,364,020</u>	<u>1,867,619</u>

The financial statements on pages 27 to 52 were approved by the trustees, and authorised for issue on 7.12.2023 and signed on their behalf by:



 Sir David Bell

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash flows from operating activities	21	(469,221)	(167,671)
Cash flows from investing activities			
Interest receivable and similar income	5	<u>16,766</u>	<u>158</u>
Net decrease in cash and cash equivalents		(452,455)	(167,513)
Cash and cash equivalents at 1 April		<u>2,379,962</u>	<u>2,547,475</u>
Cash and cash equivalents at 31 March		<u><u>1,927,507</u></u>	<u><u>2,379,962</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash flows from operating activities	21	(469,221)	(167,671)
Cash flows from investing activities			
Interest receivable and similar income	5	16,766	158
Short-term investments		-	-
Net cash flows from investing activities		<u>16,766</u>	<u>158</u>
Net decrease in cash and cash equivalents		(452,455)	(167,513)
Cash and cash equivalents at 1 April		<u>2,379,962</u>	<u>2,547,475</u>
Cash and cash equivalents at 31 March		<u><u>1,927,507</u></u>	<u><u>2,379,962</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Foundation for FutureLondon meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Subsidiary

Futurelondon Enterprises Limited (FLE), company number 09807606 is a private limited company limited by share capital incorporated in England and Wales. The company's registered office is at 14 East Bay Lane, Queen Elizabeth Park, London, E20 3BS.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The subsidiary made a profit after tax for the financial year of £7,403, (2022: £13,785)

Notes to the Financial Statements for the Year Ended 31 March 2023

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Foundation for FutureLondon has made the following key judgements and estimates in preparing these accounts. Donated services in kind have been recognised in the accounts based on an amount calculated by the provider. This is due to the difficulty in finding comparable costs that the charity would pay in the open market.

Support costs have been allocated to charitable and fundraising activity based on the percentage of total staff costs expended on charitable and fundraising expenditure. For 2021/22, 20% (2021/22: 39%) of indirect costs were allocated to fundraising activity, 26% (2021/22: 14%) allocated to governance and support costs, split evenly between charitable activities and fundraising costs and 54% (2021/22: 47%) to charitable activity.

Income and endowments

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

Turnover for the subsidiary is shown net of sales/value added tax, returns, rebates and discounts.

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Foundation for FutureLondon receive in kind ICT, HR, and facilities services from London Legacy Development Corporation (LLDC). On receipt the donated services and facilities are recognised as income on the basis of the estimated value provided by the donor. A corresponding amount is recognised as expenditure in the period of receipt. It is difficult to estimate whether the amounts are comparable with what the charity would pay in the open market and therefore the estimated value provided by LLDC is included at the amount calculated by the provider.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Income received in advance is deferred until the criteria for income recognition are met.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Interest receivable

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and their related support and governance cost.
- Expenditure on charitable activities includes the costs of cultural and educational programmes and other activities undertaken to further the purposes of the charity and their related support and governance costs.
- Other one-off costs directly relate to the establishment of the organisation in its initial period and do not fall into either of the above headings or governance costs.
- Governance costs comprise of Trustees expenses, legal and accountancy/audit service costs.

All costs directly attributable to charitable activities and cost of fundraising are allocated directly. Support costs are apportioned according to the percentage of staff costs for each activity.

Notes to the Financial Statements for the Year Ended 31 March 2023

Support costs

Support costs include functions that assist the work of the charity but do not directly relate to either charitable or fundraising activities. Support costs include office costs, finance, HR, payroll, ICT and other costs which support the charities activities. Support costs have been allocated based on the percentage of staff costs incurred for charitable and fundraising activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary, Futurelondon Enterprises (FLE) is a private company limited by shares and is subject to corporation tax in accordance with the Corporation Tax Act 2010.

Tangible fixed assets

Foundation for FutureLondon and Futurelondon Enterprises Limited have no tangible fixed assets.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, include highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or a similar account.

Short-term investments

Short-term investments include instruments with a maturity of six to twelve months from the date of acquisition or opening of the deposit or a similar account.

Notes to the Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Foundation for FutureLondon has a defined contribution pension scheme with Royal London that commenced operations on the 1 July 2016. Foundation for FutureLondon contributes 5% of each employee's gross salary towards the pension scheme. Outstanding pension contributions as at the balance sheet date are included in creditors.

Financial instruments

Foundation for FutureLondon 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 concessionary loans which are subsequently measured at amortised cost using the effective interest method.

LLDC has provided a loan drawdown facility of £3.0m repayable by 31 August 2020. This loan is interest free. Foundation for FutureLondon has drawn £1.0m of this concessionary loan facility and this is reflected at amortised cost in the balance sheet.

Futurelondon Enterprises Limited only has financial instruments which would meet the definition of basic financial instruments.

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2023	2022
	£	£	£	£
Donations	2,000	-	2,000	165
Grants	-	2,579,418	2,579,418	2,425,000
Donated services and facilities	37,891	-	37,891	76,816
	<u>39,891</u>	<u>2,579,418</u>	<u>2,619,309</u>	<u>2,501,981</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Income from other trading activities

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Sponsorship income	208,333	208,333	208,333
	<u>208,333</u>	<u>208,333</u>	<u>208,333</u>

5 Investment income

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	16,766	16,766	158
	<u>16,766</u>	<u>16,766</u>	<u>158</u>

6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Project grants	-	2,547,451	2,547,451	2,149,018
Project delivery costs	-	21,568	21,568	15,504
Project management	-	11,123	11,123	36,600
Project evaluation	-	59,210	59,210	20,683
Support and Gov'nce	216,812	230,521	447,333	229,455
	<u>216,812</u>	<u>2,869,873</u>	<u>3,086,685</u>	<u>2,451,260</u>
	2023	2023	Total	Total
	Unrestricted	Restricted	2023	2022
	£	£	£	£
Salaries, wages and related costs	158,749	165,275	324,024	91,551
General office costs	10,395	-	10,395	19,939
Governance costs	21,582	27,063	48,645	5,907
Freelance costs	699	38,183	38,882	70,577
Donations in kind	25,387	-	25,387	41,481
	<u>216,812</u>	<u>230,521</u>	<u>447,333</u>	<u>229,455</u>

£216,812 (2022 - £67,802) of the above expenditure was attributable to unrestricted funds and £2,869,873 (2022 - £2,383,458) to restricted funds. All support costs are allocated based on the percentage of total staff costs for fundraising and charitable activity.

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on raising funds

a) Analysis of costs on raising funds

	Cost of raising funds £	Other costs £	Total 2023 £	Cost of raising funds £	Total 2022 £
Salaries, wages and related costs	169,602	-	169,602	117,858	117,858
General office costs	24,690	-	24,690	21,272	21,272
Freelance and consultancy costs	1,592	-	1,592	69,433	69,433
Project delivery costs	5,636	-	5,636	-	-
Support and governance costs	20,259	-	20,259	39,326	39,326
Donation in kind	12,504	-	12,504	35,335	35,335
	<u>234,283</u>	<u>-</u>	<u>234,283</u>	<u>283,224</u>	<u>283,224</u>

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading subsidiary costs		19,634	19,634	114,426
		<u>19,634</u>	<u>19,634</u>	<u>114,426</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

**Total
2023
£**

8 Grant-making

Analysis of grants

	Grants to institutions	
	2023	2022
	£	£
Analysis		
Westfield Stratford City	2,296,016	1,917,323
City of London	251,435	231,695
	<u>2,547,451</u>	<u>2,149,018</u>

The support costs associated with grant-making are £322,422 (31 March 2022 - £327,643). More detail is provided in note 6.

Westfield Stratford City

Capacity building FFL's free provision to access a Capacity Building Programme that provides the bedrock for growth and sustainability for both current, past, and future grantees. See page 15 in the Trustee Report.

Creative Futures - The community strand of the Westfield East Bank Creative Futures Fund. The community strand's main purpose is to create inclusive and sustainable opportunities for the individuals, grass root organisations and communities as a whole within the four boroughs that neighbour East Bank. This is through the means of arts, cultural, education and heritage, all those elements that will be synonymous with East London as it develops to become a central cultural destination for all.

The community strand is broken down into three categories:

- Small - To accelerate new project ideas, startups, education, training, skills and qualifications or community initiatives that build on or provide access to opportunities and improved possibilities.
- Medium - Allow the scaling up or moving a project / programme of activities to the next stage with the purpose of achieving a larger impact and/or engagement of audience within the East Bank boroughs/communities.
- Large - For projects that will support local organisations that show collaborative partnership working. Projects need to reflect the cultural diversity of the East Bank communities by creating community assets that will open opportunities to all.

Examples of projects funded in this strand can be seen on page 14 in the Trustees report.

Notes to the Financial Statements for the Year Ended 31 March 2023

Capital Grants are for activities that cover the following:

- o A building project as defined by any type of capital work that is required to comply with statutory approvals such as building or planning regulations and you must demonstrate security of tenure and all statutory approvals have been applied for.
- o The RIBA Plan of Work organises the process of briefing, designing, constructing and operating building projects into eight stages and explains the stage outcomes, core tasks and information exchanges required at each stage. If you are following the RIBA design stages, your project must be developed to at least RIBA Work Stage 3.
- o Small organisations do not need to adhere to RIBA but will be asked to produce plans that have sustainable development goals.
- o Buying assets such as furniture, equipment, instruments and vehicles, where these will support the delivery of activities that contribute towards outcomes listed within this guide.
- o Improving existing facilities to enhance accessibility.
- o Building work to improve an existing community/ cultural building,
- o Installing new technologies and upgrading buildings to facilitate activities that will deliver on outcomes listed within this guide.
- o Purchasing or developing management systems to enhance engagement and organisational growth for activities that will deliver on outcomes listed within this guide.
- o Environmental sustainability costs including installing or retrofitting sustainable technologies or upgrading existing building fabric.
- o Professional fees (that do not exceed 65% of the requested funding) associated with capital spending on your project, provided the appointments have been made in accordance with meeting outcomes listed within this guide, for example using local or new start up suppliers and contractors.
- o New placemaking community infrastructure installations such as signage, community sensory gardens, environmental or sustainable resources etc.
- o Include projects that needed additional capacity building support such as organizational development.

Employability/Culture exchange:

- The cultural exchange programme has been devised against the ‘levelling up’ backdrop and is an innovative UK-wide exchange programme. The aim of the programme is to connect young people, arts, cultural and innovation organisations and communities across East London and other UK cities, using creative and inclusive placemaking as a learning tool. See page 13 in the Trustees Report.

Notes to the Financial Statements for the Year Ended 31 March 2023

New Talent:

- New Talent Future Leaders' programme aims to connect local people from diverse communities and those under-represented in the workforce to the employment, education and business opportunities generated from the growth delivered by East Bank. These opportunities will emerge in the higher education sector and the cultural, creative, fashion and technology industries. The project commenced in April 2021. See page 14 in the Trustees report.

City of London

Connecting People and Places (CP&P) Fund supports East London partners to deliver inclusive arts, education and employment programming and creative placemaking, focusing on Fusion Skills, partnership development and capacity building. See page 7 in the Trustees Report.

Collaborative programme is a Commission to fund a smaller cohort of collaborative-focused creative learning projects as part of CP&P. See Page 7 in the Trustees Report.

East Bank Partnership

Provision of funding for various collaborative projects with the East Bank partners, all of which have a focus on youth training and employment opportunities. An example of which can be seen by the East bank Summer Programme 2022. See page 9 in the Trustees Report.

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2023 £	2022 £
Group		
Staff pensions	17,403	12,312
Trustee expenses	602	57
Audit fees	42,110	22,300
Legal and professional fees	2,448	5,303
	<u>62,563</u>	<u>39,972</u>

Net incoming/outgoing resources for the year include:

	2023 £	2022 £
Charity		
Staff pensions	17,403	12,312
Trustees expenses	602	57
Audit fees	38,000	22,300
Legal and professional fees	2,448	5,303
	<u>58,453</u>	<u>39,972</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	396,647	271,156
Social security costs	40,965	26,653
Pension costs	17,403	12,312
Other staff costs	280	4,621
Freelance	40,473	114,563
	<u>495,768</u>	<u>429,305</u>

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

	2023 No	2022 No
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-

The charity Trustees were not paid nor did they receive any other benefits from employment with Foundation for FutureLondon in the period. During the period, Foundation for FutureLondon Trustees incurred expenses which were reimbursed by the charity totalling £602 (2022: £57). Expenses reimbursed included meetings expenses (2022: meeting and subsistence expenses). There were further costs including Trustee indemnity insurance of £0, (2022: £1,396). No charity Trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the Trustees and the Executive Director. The total cost of the key management personnel for 2022/23 were £120,000, (2021/22: £120,000).

Notes to the Financial Statements for the Year Ended 31 March 2023

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Programme delivery	4	3
Fundraising	2	2
Administrative	2	1
	<u>8</u>	<u>6</u>

11 Related party transactions

Foundation for FutureLondon is required to disclose transactions with related parties - organisations or individuals that have the potential to control or influence Foundation for FutureLondon or to be controlled or influenced by Foundation for FutureLondon.

The related parties where there were transactions with Foundation for FutureLondon in 2021/22 or 2022/23 are:

Futurelondon Enterprises Limited (FLE)

	2023 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
FLE	<u>181,295</u>	<u>-</u>	<u>-</u>	<u>5,302</u>
	2022 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
FLE	<u>173,159</u>	<u>-</u>	<u>-</u>	<u>6,295</u>

Futurelondon Enterprises Limited is a wholly owned subsidiary of Foundation for Futurelondon (FFL). During the period FFL provided management services to FLE. FFL receives and pays income and expenditure on behalf of FLE, this was treated as a loan between the companies. The loan was unsecured, interest free and repayable on demand.

During the year under review, FLE, purchased services including staff resources, IT services, office space and equipment from the parent charity, Foundation for futurelondon, totalling £75,907 (2022: £93,203). At the end of the year an amount of £Nil remained outstanding in respect of these purchases.

FLE donated it's profits to it's parent charity, Foundation for Futurelondon. For the year ended 31st March 2023, this amounted to £105,388 (2022: £79,956).

Notes to the Financial Statements for the Year Ended 31 March 2023

12 Auditors' remuneration

The amount recognised in the Statement of Financial Activities for fees in respect of the audit services provided to the group is £42,110, (charity £38,000), (2021/22: £25,600, charity £22,300).

13 Taxation

Tax charged/(credited) in the statement of financial activities

	2023 £	2022 £
Group		
Current taxation		
UK corporation tax	-	-

Charity

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The subsidiary, Futurelondon Enterprises Limited is a trading subsidiary which is not exempt from taxation. The Corporation tax due for the year ended 31st March 2023 was £Nil, (2022: £Nil).

14 Fixed asset investments

The charity holds one share of £1 in its wholly owned subsidiary company, FutureLondon Enterprises Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

At 31st March 2022 the subsidiary had net assets of £1 (2022: net liabilities of £7,402), and made a profit for the year ended 31st March 2023 of £7,403, (2022: £7,402).

15 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash at bank	1,927,507	2,379,962	1,927,507	2,379,962

16 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	3,650	745,082	3,650	820,891
Prepayments	14,521	10,648	14,520	10,647
Accrued income	830,824	250,000	830,824	250,000
Other debtors	29,961	1	35,262	-
	878,956	1,005,731	884,256	1,081,538

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	127,762	224,054	127,762	224,054
Accruals	1,308,515	1,094,582	1,305,066	1,091,283
Taxation and pensions	6,163	6,841	14,916	9,031
Other creditors	-	-	-	69,514
Deferred income	-	200,000	-	200,000
	<u>1,442,440</u>	<u>1,525,477</u>	<u>1,447,744</u>	<u>1,593,882</u>

Deferred income

	2023
	£
Group	
Deferred income at 1 April 2022	200,000
Amounts released from previous periods	<u>(200,000)</u>
Deferred income at 31 March 2023	<u>-</u>

18 Financial instruments

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Creditors	(1,442,440)	(1,525,477)	(1,447,744)	(1,593,882)
Debtors	878,955	1,005,731	884,256	1,081,539
Cash	<u>1,927,507</u>	<u>2,379,962</u>	<u>1,927,507</u>	<u>2,379,962</u>
	<u>1,364,022</u>	<u>1,860,216</u>	<u>1,364,019</u>	<u>1,867,619</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

19 Funds

Group

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<i>General</i>				
General Funds	1,474,536	264,990	(470,729)	1,268,797
<i>Designated</i>				
Designated Funds	150,000	-	-	150,000
Total unrestricted funds	1,624,536	264,990	(470,729)	1,418,797
Restricted funds				
Restricted Funds	235,680	2,579,418	(2,869,873)	(54,775)
Total funds	1,860,216	2,844,408	(3,340,602)	1,364,022
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<i>General</i>				
General Funds	1,654,682	285,474	(465,620)	1,474,536
<i>Designated</i>				
Designated Funds	150,000	-	-	150,000
Total unrestricted funds	1,804,682	285,474	(465,620)	1,624,536
Restricted funds				
Restricted Funds	194,138	2,425,000	(2,383,458)	235,680
Total funds	1,998,820	2,710,474	(2,849,078)	1,860,216

Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
General				
General funds	1,481,939	237,952	(451,096)	1,268,795
Designated				
Designated funds	150,000	-	-	150,000
Total Unrestricted funds	<u>1,631,939</u>	<u>237,952</u>	<u>(451,096)</u>	<u>1,418,795</u>
Restricted funds				
Westfield Stratford City	68,707	2,404,418	(2,527,900)	(54,775)
City of London	166,973	175,000	(341,973)	-
Total restricted funds	<u>235,680</u>	<u>2,579,418</u>	<u>(2,869,873)</u>	<u>(54,775)</u>
Total funds	<u>1,867,619</u>	<u>2,817,370</u>	<u>(3,320,969)</u>	<u>1,364,020</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
General				
General funds	1,675,871	157,095	(351,027)	1,481,939
Designated				
Designated funds	150,000	-	-	150,000
Total unrestricted funds	<u>1,825,871</u>	<u>157,095</u>	<u>(351,027)</u>	<u>1,631,939</u>
Restricted funds				
Westfield Stratford City	81,414	2,193,203	(2,205,910)	68,707
City of London	112,724	325,000	(270,751)	166,973
Total restricted funds	<u>194,138</u>	<u>2,518,203</u>	<u>(2,476,661)</u>	<u>235,680</u>
Total funds	<u>2,020,009</u>	<u>2,675,298</u>	<u>(2,827,688)</u>	<u>1,867,619</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

Designated Funds

The Trustees designated £150,000 from the general funds into a designated restructuring and transformation fund to meet potential expenditure that may arise in Foundation for FutureLondon operations.

Westfield East Creative Futures Fund

The Westfield East Bank Creative Futures Fund is a £10 million, five-year creative programme that will provide jobs, learning, training, and educational opportunities through the means of art, culture, innovation and creative placemaking. The outgoing resources represents indirect support costs for WSC forming part of the programme.

City of London Fund

The Foundations Programme was the first phase of work co-funded via our four-year partnership with City of London. This partnership supports our local collaborative cultural programming around creative education, lifelong learning and employment opportunities. The Expenditure in the year represents direct costs and indirect costs co-funded by The Foundation.

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Analysis of net assets between funds

Group

	General £	Restricted funds £	Total funds £
2023			
Cash at bank and in hand	1,444,945	482,562	1,927,507
Current assets/(liabilities)	<u>(26,148)</u>	<u>(537,337)</u>	<u>(563,485)</u>
Total net assets	<u>1,418,797</u>	<u>(54,775)</u>	<u>1,364,022</u>

	General £	Restricted funds £	Total funds £
2022			
Cash at bank and in hand	959,438	1,420,524	2,379,962
Current assets/(liabilities)	<u>(101,490)</u>	<u>(418,257)</u>	<u>(519,747)</u>
Total net assets	<u>857,948</u>	<u>1,002,267</u>	<u>1,860,215</u>

Charity

	General £	Restricted funds £	Total funds £
2023			
Cash at bank and in hand	1,444,945	482,562	1,927,507
Current assets/(liabilities)	<u>(26,150)</u>	<u>(537,337)</u>	<u>(563,487)</u>
Total net assets	<u>1,418,795</u>	<u>(54,775)</u>	<u>1,364,020</u>

	General £	Restricted funds £	Total funds £
2022			
Cash at bank and in hand	959,438	1,420,524	2,379,962
Current assets/(liabilities)	<u>(94,087)</u>	<u>(418,257)</u>	<u>(512,344)</u>
Total net assets	<u>865,351</u>	<u>1,002,267</u>	<u>1,867,618</u>

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Reconciliation of net movements in funds to net cash flow from operating activities

		Consolidated	
		2023	2022
	Note	£	£
Cash flows from operating activities			
Net cash expenditure		(496,193)	(138,605)
Investment income	5	(16,766)	(158)
Decrease/(increase) in debtors	16	126,775	(995,692)
(Decrease)/increase in creditors	17	<u>(83,037)</u>	<u>966,784</u>
Net cash flows from operating activities		<u><u>(469,221)</u></u>	<u><u>(167,671)</u></u>
		Charity	
		2023	2022
	Note	£	£
Cash flows from operating activities			
Net cash expenditure		(503,599)	(152,390)
Investment income	5	(16,766)	(158)
Decrease/(increase) in debtors	16	197,282	(1,019,554)
Increase in creditors	17	53,862	804,431
(Decrease)/increase in deferred income		<u>(200,000)</u>	<u>200,000</u>
Net cash flows from operating activities		<u><u>(469,221)</u></u>	<u><u>(167,671)</u></u>

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Prior year comparison of consolidated SOFA for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	76,981	2,425,000	2,501,981
Other trading activities	4	208,333	-	208,333
Investment income	5	158	-	158
Total Income		<u>285,472</u>	<u>2,425,000</u>	<u>2,710,472</u>
Expenditure on:				
Charitable activities	6	(161,005)	(2,383,458)	(2,544,463)
Raising funds	7	(283,225)	-	(283,225)
Costs of trading activities		<u>(21,390)</u>	<u>-</u>	<u>(21,390)</u>
Total Expenditure		<u>(465,620)</u>	<u>(2,383,458)</u>	<u>(2,849,078)</u>
Net (expenditure)/income		<u>(180,148)</u>	<u>41,542</u>	<u>(138,606)</u>
Net movement in funds		(180,148)	41,542	(138,606)
Reconciliation of funds				
Total funds brought forward		<u>1,804,683</u>	<u>194,138</u>	<u>1,998,821</u>
Total funds carried forward	19	<u><u>1,624,535</u></u>	<u><u>235,680</u></u>	<u><u>1,860,215</u></u>

Accounts

Foundation for Future London

**Trustees' Report and Financial Statements
For the period 1 April 2021-31 March 2022**

Charity registration number: 1160948
Company registration number: 9483822

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Foundation for FutureLondon Annual Report for the period 1 April 2021 to 31 March 2022**Reference and Administrative Details**

Charity name	Foundation for FutureLondon
Registered charity number	1160948
Company registration number	9483822
Principal address and registered office	Plexal, Here East 14 East Bay Lane London E20 3BS
Bankers	C. Hoares & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Russel Cooke Putney Hill Putney, London SW15 6AB
Auditors	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton, East Sussex BN1 1UF

Foundation for Future London Annual Report for the period 1 April 2021 to 31 March 2022

LIST OF PATRON, TRUSTEES AND STAFF TEAM

The following are the patron, trustees and staff who served in the year and up to the date of this report:

Patron	HRH The Princess Royal
Trustees and Directors	Sir David Bell, Co-Chair Baroness Lola Young, Co-Chair Steve Stride Joseph Lyons Sarah Lockhart Andrew Adedipe Saikat Das Louise Jeffreys Sir Robert Stephen O'Brien (resigned 24 June 2021) Tokunbo Ajasa-Oluwa (resigned 24 June 2021)
Staff team	Maria Adebawale-Schwarte, CEO Sarah Nelson, Director of Programmes and Communications Ashton Mullins, Grants and Programmes Manager Amy Zamarripa Solis, Communications Manager Arti Vyas, Finance Manager Jasmine Sutherland-Tripp, Business and Governance Manager Daisy Marsh, Database and Development Officer

The Trustees of the Charity, who act as directors for the purposes of company law, present their Report and Financial Statements for the year ended 31 March 2022.

Co-Chairs' Report for the period 1 April 2021 to 31 March 2022

CO-CHAIRS' REPORT

The Foundation for Future London (FFL) experienced another dynamic year supporting the creative development of East London. In the face of challenges such as the aftermath of the global pandemic; shifting geopolitical sands; the rise in the cost of living and their impact on our communities, the Foundation continues to pursue the delivery of sustainable, creative and cultural development, and creative place-shaping for our communities in the Queen Elizabeth Park and beyond.

With pandemic lockdown restrictions easing, many of our funded projects have been able to deliver their much-needed work in person after last year's predominantly online provision. As always, we sought to ensure that equality, inclusion and diversity were priorities in our funding programmes, fundraising and capacity building. To this end, we have been working closely with our East Bank partners, Local Authority leadership and other colleagues in the creative and educational sector.

Our investment in local communities has focused on two main grant-making strands: Westfield East Bank Creative Futures Fund and partnership projects with the City of London Corporation.

Westfield Stratford City – Westfield East Bank Creative Futures Fund

In September 2021, we celebrated the first year of our Westfield East Bank Creative Futures Fund (WEBCFF) at Westfield Stratford City, whose impact was brought to life through moving testimonials, performance, video and speeches from some of our grantees, such as The Line, Hear My Voice and Intermission Youth.

Thanks to the generosity of Westfield Stratford City, through the WEBCFF, we have awarded over £1.3 million in the past year to 100 community projects including funding for capital projects. We have also awarded £1.7 million to 'New Talent-Future Leaders', a five-year creative employment and training programme for diverse young East Londoners led by a consortium of the East Bank Partners arts, cultural and education institutions — Sadler's Wells, UCL East, UAL London College of Fashion, BBC Music, and V&A East. These world class organisations will shortly be opening their eye-catching buildings and becoming firmly embedded in the Queen Elizabeth Olympic Park.

In November 2021, our patron Her Royal Highness The Princess Royal visited us at the Theatre Royal Stratford East and Stratford Youth Zone to witness an inspiring display of talent and creativity. The Princess Royal listened to and conversed with several of our grantees from a cross section of projects. We were delighted that Jean-Marie Tritant, Unibail-Rodamco-Westfield- Chief Executive Officer & Chairman of the Management Board and Scott Parsons, Unibail-Rodamco-Westfield - Chief Operating Officer UK were also present. Without their committed support, we would not have been able to demonstrate the power of the huge difference our projects have made to so many people's lives. The showcase of performances, exhibitions and film featured projects from each of the four boroughs identified as priority areas—Waltham Forest, Hackney, Newham and Tower Hamlets.

Co-Chairs' Report for the period 1 April 2021 to 31 March 2022

City of London Corporation - Foundations Programme

We were pleased to deliver our third year of our four-year partnership with the City of London Corporation, which saw previous year's projects come to fruition in various ways, alongside newly funded projects. The Fusion Prize has given way to a new initiative, Gaia's Garden, a climate conscious pop-up garden set up from July-September 2021. In addition, a Fusion Futures pilot was run across five schools in the City and in East London.

Through our partnership with the City of London Corporation, we've funded 30-40 creative education projects, commissions and programmes alongside delivery of two major cross-cultural projects, which open up a range of exciting new learning activities and career opportunities for children, young people and residents across the City and East London.

Our Connecting People and Places Fund funded projects were able to carry on delivery, in spite of delays due to the pandemic. We have now supported:

- 155 community organisations funded to run projects – totalling over 10,500 employment and training opportunities provided with over 22,000 of participants;
- 25 organisations funded for capital and/or capacity building activities.

Key programme highlights include:

- 6,043,109 engagements with audiences (including online/offline and 6 million online reach from Magnum Foundations)
- 60 public events, performances and exhibitions
- 224 workshops and learning sessions
- 1,895 learning participants
- 27 formal jobs or training opportunities
- 110 partner organisations, 167 artists and creatives and 15 schools engaged
- 174 new commissions
- 106 one-to-one career sessions

We will continue to innovate, identifying co-funding opportunities with a range of partners. We also aim to develop global partnerships based on our evolving Culture Exchange model. By offering access to quality cultural experiences, we believe that high quality opportunities for young people and lifelong learning can be accessed. We champion innovation, research and development whilst supporting inclusive growth through investment into education, learning, jobs, entrepreneurship, arts and culture. The Foundation's partners with a broad range of funders, philanthropists and other supporters who share our vision.

We have a significant role in securing our aims of East Bank being a catalyst for inclusive creative place-shaping and resilient communities.

Co-Chairs' Report for the period 1 April 2021 to 31 March 2022

Looking Forward

We face challenging conditions as we seek to deliver ambitious plans and programmes, working in partnership with East London's communities, organisations, businesses, and institutions so that the communities that call East London home are able to enjoy high quality cultural, educational and economic opportunities, good health and a sense of well-being, and are authentically engaged with the richness of East Bank and local cultural provision. The Foundation has a stake in supporting and empowering the communities of East London to continue their work and leverage extra resources as they develop the ideas and capacity of local individuals and organisations.

OUR FINANCES

2021 – 2022 Overview

This year we started to implement our financial strategy to achieve long term sustainability by developing our fund-raising to grow our income streams while keeping expenditure under control and reviewing the charities operational resource requirements. Our budgets, forecasts and plans consider external challenges, threats and opportunities.

Financial Review

Our total operating funds amounted to £1,860,215 (2020/21: £1,998,820), with £2,379,962 held in cash and short-term investments at the end of the year.

Our investment income was £158 from bank interest on short term deposits during the year (2020/21: £205).

Our overall income was £2,710,472 compared to 2020/21 at £843,748 with £76,816 being the value of donations in kind services provided by LLDC.

In 2021/22 two of our restricted charitable grants continued to be running and the funding remained stable despite Covid-19 crisis.

Total expenditure was £2,849,078 (2020/21: £1,509,779) an increase of £1,339,299. This increase was largely driven by the grants awards we committed to Westfields Creative Funds and City of London programmes.

Our cost of charitable activities remained our priority with the economic situation whilst we further invested in fund raising. The cost of raising funds includes our fundraising costs for consultants and staff time.

Who We Are

WHO WE ARE

Foundation for Future London is an independent charity established in 2015. We have a vital role in supporting the diverse, underserved communities as one of the largest grants making and fundraising organisations focused on the people and places of East Bank. We do this by facilitating creative placemaking to grow creative and social value led economies. Our focus is on supporting learning, training and employment via the means of arts, education, culture, and innovation.

The Foundation for Future London's role ensures that local communities and the broader public fully benefit – socially, economically and physically – from East London's culture, arts, innovation, place, heritage, digital and education sectors. And to continue to raise additional resources and funds with our current and new donors.

We provide:

- Access to jobs, training
- Community-focused resilience and recovery
- Inclusive places and spaces
- Collaboration and partnerships
- Sustainable investments
- Participatory grant making
- Providing alternative forms of financial support
- Tackling innovation and data bias
- Championing equitable access to innovation and digitalisation
- Social justice aligned thought leadership

We believe that inclusive places, creativity, culture, arts, innovation and education matter -- for people, places, local economy, and wellbeing. This is why we aim to continue to expand, develop and invest in creative placemaking and delivery of an East Bank culture, education and innovation quarter that will help fulfill the aspirations and potential of underserved communities in East London.

We want to build back better – and fairer -- to ensure that no one is left behind. We are investing and collaborating with East Bank, Stratford Waterfront and the City of London so that London's key cultural quarters create a connecting corridor that open opportunities for East London communities and support a fair and thriving economy.

Equitable collaboration is at the forefront of our work, including strong relationships with:

- Diverse local communities living and working in the boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest
- East Bank partner institutions
- Donors, partners, sponsors, grantees and ambassadors

Who We Are

The Foundation for Future London's framework mission and vision focuses on specific goals and how we:

- Focus on, and further contribute to, levelling up our impact
- Support underserved communities, our collaborative borough partners and stakeholders
- Expanding opportunities for the boroughs and East London by supporting programmes with other cities and countries

Our Values

- **Empowering and Supporting:** underserved communities
- **Good Growth:** commitment to support inclusive economic growth and social value and protect the environment
- **Equality and Equity:** champion anti-racism, equality, inclusion and accessibility
- **Collaboration:** encourage equitable collaboration by listening to and working with local communities, boroughs and partners
- **Sustainable Development:** environment, culture, society and economy in the pursuit of quality of life for current and future generations delivered through the United Nation's Sustainable Development Goals, specifically SDG 11 (Inclusive Cities), SDG 4 (Education and Learning) and SDG 8 (Sustainable Economic Growth)
- **Environment:** creating healthier and greener communities by supporting diverse community-led creative ideas on tackling sustainability and championing net zero as an organisation
- **Local to global:** supporting collaborative 'global to local' partnerships and programmes such as the STEP into Smithsonian pilot, which connects the global impact and footprint of London's Cultural Districts

How We Achieve It

We believe by offering access to quality cultural experiences, opportunities for young people and lifelong learning can be accessed. A driver for the Foundation is to improve the case for social and economic value by implementing alternative social investment models. We champion innovation, research and development whilst supporting inclusive growth through investment into education, learning, jobs, entrepreneurship, arts and culture. The Foundation also looks for partnerships with innovative and progressive grant funders, corporates, and philanthropists who share our vision.

We have a significant role in securing our aims of East Bank being a catalyst for inclusive creative placemaking and resilient communities.

Through investment and collaborative working, we support:

- Community access to jobs, training entrepreneurship and lifelong learning
- Inclusive public realm design and placemaking
- Green space, health and wellbeing in the four local boroughs and neighbourhoods
- Heritage and creativity and their role in boosting local economies
- Developing new income and social investment generation partnerships and schemes

Who We Are

- Equity, diversity and inclusion
- Expanding lifelong learning and employability
- Generating sustainable opportunities in jobs, training and entrepreneurship.

Commitment to Inclusion and Diversity

Our communities and stakeholders are vitally important to us. We always ensure we listen, hear, value and recognise them. The Foundation seeks to continually address and challenge inequalities, discrimination and lack of a diverse cultural workforce by developing that drive socially inclusive change.

Working with partners City of London and Westfield Stratford City, our grant making programmes offer a chance to explore different kinds of support around shared areas of interest and values such as creativity, employment opportunities, skills development, and improving social mobility and life chances, focused on the two new cultural districts for East London, Culture Mile in the City of London and East Bank on the Queen Elizabeth Olympic Park.

We are a diverse and welcoming team that continually seeks to develop and grow through training, awareness and accessing a rich, diverse talent pool. Our diverse Trustees are representative of the local community and also attend bespoke Trustee training. The

Foundation has also developed important internal policies such as our ethics public policy, the introduction of pronouns and proactive work on social mobility.

We are also proud members of:

- Stonewall's Diversity Champions scheme
- Inclusive Employers
- Disability Confident scheme
- London Living Wage
- NCVO
- Association of Charitable Foundations

We strive to offer equal funding and resources across the four boroughs. We use detailed data and research to drive our grant allocations and continually review and track where communities are most underserved or experiencing increased negative impacts from social and/or environmental situations outside of their control.

We continuously review Good Governance protocol and regularly review our governance policy against the Association Charitable Foundation's pillars for stronger foundation practice.

Report of the Trustees for the year ended 31st March 2022

TRUSTEES' REPORT

The Trustees, who are Directors for the purposes of company law, present the Annual Report together with the financial statements of the charitable company for the year ended 31 March 2022.

Report of the Trustees for the year ended 31st March 2022

The Trustees are pleased to present their Annual Report together with the financial statements of the charity for the period 1 April 2021 to 31 March 2022. These are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes. The Corporate information on page 1 to 5 also forms part of this Trustees' Report.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015)

Tangible fixed assets

No tangible fixed assets were held as at 31 March 2022 (2020/21: none).

Investment powers and policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account and seek to optimise its return on operating funds whilst always focusing on the security of such funds.

Reserves Policy

Our reserves are our net assets and at 31 March 2022 our unrestricted funds were £1,624,535 (31 March 2021: £1,804,682).

The charity holds reserves to enable it to support its ongoing operations as it implements its future plan and strategies to deliver its charitable objectives.

The £1.62m represents considerably more than the target level of reserves. As the charity's strategy is to focus on fundraising not only for East Bank but for The Foundation to become a larger, more impactful charity and our expenditure currently exceeds our income. This is deliberate, as these planned deficits allow us to invest in fundraising growth to diversify and grow income with a view to breaking even in the medium to long term, while continuing to deliver a significant program in East London, maintaining a full range of vital programmes to achieve our charitable purposes and strategy.

Annual Report and Financial Statements of the Trustees' for the year ended 31 March 2022

This major investment in fundraising growth plan is to see The Foundation transitioning from its previous fundraising model, in which the capital fund raising was retained for East Bank and the income funded only capital grants and in which our impact was modest and could not increase, to a fundraising model in which fundraising and investment income forms just one of a more diverse range of income streams for programs which, in time, generates more funds so we can make even more of a difference.

The Trustees consider it prudent to hold reserves higher than the target range. It is expected that the level of reserves will decrease over the next two years and the financial strategy beyond that will form part of the new Business Plan.

The reserves policy and level of unrestricted reserves is reviewed by the Finance and Audit Committee before ratification by the Board of Trustees. The current policy is for the charity to hold a target range of reserves of not less than 12 months expenditure over the short term. The Board of Trustees continue to monitor this area to ensure that the level of reserves aligns with this policy.

Restricted and Designated Funds

The charity had restricted reserves of £235,680 at the end of this financial year (2020-21: £194,138).

The Trustees considered it prudent to designate funds for restructuring and transformation and £150,000 was designated from unrestricted funds into a restructure and transformation fund. This fund remains designated at 31 March 2022 and will be available for use in any restructure or transformation activity arising from the financial strategy and business plan in the future.

Subsidiary company

FFL has one subsidiary, Future London Enterprises Ltd, founded on 3 October 2015. It has been active during the financial year 2021-22 as part of the successful funding and donation from WSC/URW for sponsorship fees and activities related to events, marketing and communication. FLE has its own assets and liabilities and the required legislation and due diligence is observed and adhered to.

Plans for future periods and going concern

Covid-19 delayed our planned growth in fund raising to raise philanthropic support towards the delivery of East Bank, people and places. We continue to monitor and to scrutinize our long-term financial planning. The board reaffirmed its commitment to transitioning from our historic capital only fund-raising model to include an income-generating model in which significant growth in impact is possible and can happen for the long-term sustainable future of the Foundation.

Annual Report and Financial Statements of the Trustees' for the year ended 31 March 2022

For the next three financial years, we have planned for significant income growth, alongside some controlled and limited growth in spending, with a view to making meaningful reductions in our funds while continuing to deliver impact.

The Trustees maintain a risk register detailing the likelihood and potential impact of identified risks, the controls established to mitigate consequences and the individuals responsible for reviewing and managing controls. The main risks facing the charity are setting and securing realistic fundraising targets to deliver the East Bank project and developing and maintaining the partnerships to deliver our charitable objectives, and the devastating impact of Covid 19 on the arts and culture sector, as significant reduction in donor and philanthropic gifts for arts, culture and capital projects. Action to mitigate risks have been reviewed and agreed. As part of its risk management policy FFL will keep a constant review of its current and future operational plans and strategy.

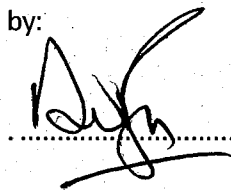
FFL will be the custodian of the project's legacy and will continue to work collaboratively to value knowledge equity and deliver on its objects on inclusive:

- urban regeneration,
- creative place making,
- world class arts, culture,
- support for and pathways into: skills development; training and employment; entrepreneurship; freelance/gig economy.

The board has assessed the charity's ability to continue as a going concern for the foreseeable future.

We have considered a wide spectrum of internal and external risks, operational plans, budgets, financial forecasts including cashflow and the reserves. The board is fully satisfied that the charity is a going concern for the next 12 months.

The Annual Report was approved by the Trustees of the charity on ^{22/03/23} and signed on its behalf by:



.....Sir David Bell, Trustee.

Annual Report and Financial Statements of the Trustees' for the year ended 31 March 2022

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 apply them consistently;
- observe the methods and principles in the Charities 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; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

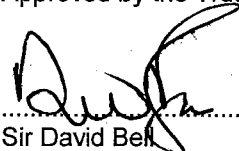
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees of the charity on 22/03/23 and signed on its behalf by:



.....

Sir David Bell
Co-Chair of Trustees

On behalf of the Trustees

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Opinion

We have audited the financial statements of Foundation for FutureLondon (the 'charity') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 3], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Auditor's responsibilities for the audit of the financial statements

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

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

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charities' sector. Of these laws and regulations we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Commission Statement of Recommended Practice (SORP), the Companies Act 2006, taxation legislation and employment law. We also considered GDPR and anti-money laundering legislation throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships or balances;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates of the company were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing interim board minutes, and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence where present. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Foundation for FutureLondon

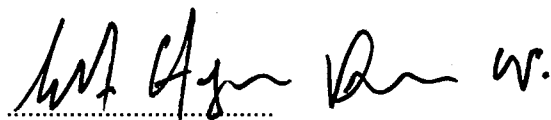
Independent Auditor's Report to the Members of Foundation for FutureLondon

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Adam Hickie FCA CTA  (Senior Statutory Auditor)

For and on behalf of Lucraft Hodgson & Dawes LLP, Statutory Auditor

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Date: 30TH MARCH 2023

Foundation for FutureLondon

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022 Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	76,981	2,425,000	2,501,981	760,210
Other trading activities	4	208,333	-	208,333	83,333
Investment income	5	158	-	158	205
Total Income		285,472	2,425,000	2,710,472	843,748
Expenditure on:					
Charitable activities	6	(67,802)	(2,383,458)	(2,451,260)	(1,228,045)
Raising funds	7	(283,225)	-	(283,225)	(177,212)
Costs of trading activities		(114,593)	-	(114,593)	(104,522)
Total Expenditure		(465,620)	(2,383,458)	(2,849,078)	(1,509,779)
Net (expenditure)/income		(180,148)	41,542	(138,606)	(666,031)
Net movement in funds		(180,148)	41,542	(138,606)	(666,031)
Reconciliation of funds					
Total funds brought forward		1,804,683	194,138	1,998,821	2,664,851
Total funds carried forward	18	1,624,535	235,680	1,860,215	1,998,820

All of the group's activities derive from continuing operations during the above two periods.

The prior period Statement of Financial Activities is shown in note 21.

The funds breakdown for 2021 is shown in note 18.

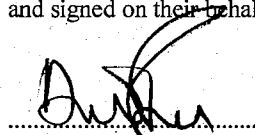
Foundation for FutureLondon

(Registration number: 9483822)

Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	15	1,005,730	10,038
Cash at bank and in hand	14	2,379,962	2,547,475
		<u>3,385,692</u>	<u>2,557,513</u>
Creditors: Amounts falling due within one year	16	<u>(1,525,477)</u>	<u>(558,693)</u>
Net assets		<u><u>1,860,215</u></u>	<u><u>1,998,820</u></u>
Funds of the group:			
Restricted funds		235,680	194,138
Unrestricted income funds			
Unrestricted funds		<u>1,624,535</u>	<u>1,804,682</u>
Total funds	18	<u><u>1,860,215</u></u>	<u><u>1,998,820</u></u>

The financial statements on pages 17 to 41 were approved by the trustees, and authorised for issue on 22/3/23 and signed on their behalf by:


.....
Sir David Bell

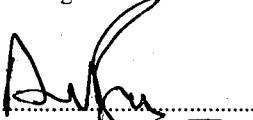
Foundation for Future London

(Registration number: 9483822)

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments		1	1
Current assets			
Debtors	15	1,081,538	61,984
Cash at bank and in hand	14	<u>2,379,962</u>	<u>2,547,475</u>
		3,461,500	2,609,459
Creditors: Amounts falling due within one year	16	<u>(1,593,882)</u>	<u>(589,451)</u>
Net current assets		<u>1,867,618</u>	<u>2,020,008</u>
Net assets		<u>1,867,619</u>	<u>2,020,009</u>
Funds of the charity:			
Restricted funds		235,680	194,138
Unrestricted income funds			
Unrestricted funds		<u>1,631,939</u>	<u>1,825,871</u>
Total funds	18	<u>1,867,619</u>	<u>2,020,009</u>

Authorised for issue on 22/02/23
and signed on their behalf by:


Sir David Bell Bell

Foundation for FutureLondon

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash flows from operating activities	20	(167,671)	779,538
Cash flows from investing activities			
Interest receivable and similar income	5	158	205
Cash flows from financing activities			
Repayment of loans and borrowings	16	-	(1,000,000)
Net decrease in cash and cash equivalents		(167,513)	(220,257)
Cash and cash equivalents at 1 April		<u>2,547,475</u>	<u>2,767,732</u>
Cash and cash equivalents at 31 March		<u>2,379,962</u>	<u>2,547,475</u>

All of the cash flows are derived from continuing operations during the above two periods.

Foundation for FutureLondon

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash flows from operating activities	20	(167,671)	779,538
Cash flows from investing activities			
Interest receivable and similar income	5	158	205
Short-term investments		-	-
Net cash flows from investing activities		158	205
Cash flows from financing activities			
Repayment of loans and borrowings	16	-	(1,000,000)
Net decrease in cash and cash equivalents		(167,513)	(220,257)
Cash and cash equivalents at 1 April		<u>2,547,475</u>	<u>2,767,732</u>
Cash and cash equivalents at 31 March		<u>2,379,962</u>	<u>2,547,475</u>

All of the cash flows are derived from continuing operations during the above two periods.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Foundation for FutureLondon meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Subsidiary

Futurelondon Enterprises Limited (FLE), company number 09807606 is a private limited company limited by share capital, incorporated in England and Wales. The company's registered office is at 14East Bay Lane, Queen Elizabeth Park, London, E20 3BS.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The subsidiary made a profit after tax for the financial year of £13,785, (2021: loss of £.21,188)

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Judgements

Foundation for FutureLondon has made the following key judgements and estimates in preparing these accounts. Donated services in kind have been recognised in the accounts based on an amount calculated by the provider. This is due to the difficulty in finding comparable costs that the charity would pay in the open market.

Support costs have been allocated to charitable and fundraising activity based on the percentage of total staff costs expended on charitable and fundraising expenditure. For 2021/22, 39% (2020/21: 10%) of indirect costs were allocated to fundraising activity, 14% (2020/21: 13%) allocated to governance and support costs, split evenly between charitable activities and fundraising costs and 47% (2020/21: 77%) to charitable activity.

Income and endowments

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

Turnover for the subsidiary is shown net of VAT, returns and discounts.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Foundation for FutureLondon receive in kind ICT, HR, and facilities services from London Legacy Development Corporation (LLDC). On receipt the donated services and facilities are recognised as income on the basis of the estimated value provided by the donor. A corresponding amount is recognised as expenditure in the period of receipt. It is difficult to estimate whether the amounts are comparable with what the charity would pay in the open market and therefore the estimated value provided by LLDC is included at the amount calculated by the provider.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Income received in advance is deferred until the criteria for income recognition are met.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Interest receivable

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

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and their related support and governance cost.
- Expenditure on charitable activities includes the costs of cultural and educational programmes and other activities undertaken to further the purposes of the charity and their related support and governance costs.
- Other one-off costs directly relate to the establishment of the organisation in its initial period and do not fall into either of the above headings or governance costs.
- Governance costs comprise of Trustees expenses, legal and accountancy/audit service costs.

All costs directly attributable to charitable activities and cost of fundraising are allocated directly. Support costs are apportioned according to the percentage of staff costs for each activity.

Support costs

Support costs include functions that assist the work of the charity but do not directly relate to either charitable or fundraising activities. Support costs include office costs, finance, HR, payroll, ICT and other costs which support the charities activities. Support costs have been allocated based on the percentage of staff costs incurred for charitable and fundraising activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary, Futurelondon Enterprises (FLE) is a private company limited by shares and is subject to corporation tax in accordance with the Corporation Tax Act 2010.

Tangible fixed assets

Foundation for FutureLondon and Futurelondon Enterprises Limited have no tangible fixed assets.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, include highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or a similar account.

Short-term investments

Short-term investments include instruments with a maturity of six to twelve months from the date of acquisition or opening of the deposit or a similar account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Foundation for FutureLondon has a defined contribution pension scheme with Royal London that commenced operations on the 1 July 2016. Foundation for FutureLondon contributes 5% of each employee's gross salary towards the pension scheme. Outstanding pension contributions as at the balance sheet date are included in creditors.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Financial instruments

Foundation for FutureLondon 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 concessionary loans which are subsequently measured at amortised cost using the effective interest method.

LLDC has provided a loan drawdown facility of £3.0m repayable by 31 August 2020. This loan is interest free. Foundation for FutureLondon has drawn £1.0m of this concessionary loan facility and this is reflected at amortised cost in the balance sheet.

Futurelondon Enterprises Limited only has financial instruments which would meet the definition of basic financial instruments.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	£	£	£
Donations	165	-	165	219
Grants	-	2,425,000	2,425,000	700,000
Donated services and facilities	76,816	-	76,816	59,991
	<u>76,981</u>	<u>2,425,000</u>	<u>2,501,981</u>	<u>760,210</u>

4 Income from other trading activities

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Sponsorship income	208,333	208,333	83,333
	<u>208,333</u>	<u>208,333</u>	<u>83,333</u>

5 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>158</u>	<u>158</u>	<u>205</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Project grants	-	2,149,018	2,149,018	823,073
Project delivery costs	-	15,504	15,504	7,244
Project management	-	36,600	36,600	40,000
Project evaluation	-	20,683	20,683	25,042
Support and Governance	67,802	161,653	229,455	332,686
	<u>67,802</u>	<u>2,383,458</u>	<u>2,451,260</u>	<u>1,228,045</u>
	2021 Unrestricted £	2021 Restricted £	Total 2022 £	Total 2021 £
Salaries, wages and related costs	9,038	82,513	91,551	125,404
General office costs	14,946	4,993	19,939	12,826
Governance costs	2,337	3,570	5,907	118,673
Freelance costs	-	70,577	70,577	25,076
Donations in kind	41,481	-	41,481	50,077
	<u>67,802</u>	<u>161,653</u>	<u>229,455</u>	<u>332,056</u>

£67,802 (2021 - £169,680) of the above expenditure was attributable to unrestricted funds and £2,383,458 (2021 - £1,058,365) to restricted funds. All support costs are allocated based on the percentage of total staff costs for fundraising and charitable activity.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Expenditure on raising funds

Analysis of costs on raising funds

	Cost of raising funds £	Other costs £	Total 2022 £	Cost of raising funds £	Total 2021 £
Salaries, wages and related costs	117,858	-	117,858	108,452	108,452
General office costs	21,272	-	21,272	32,164	32,164
Freelance and consultancy costs	69,433	-	69,433	16,562	16,562
Support and governance costs	39,326	-	39,326	10,120	10,120
Donation in kind	35,335	-	35,335	9,914	9,914
	<u>283,224</u>	<u>-</u>	<u>283,224</u>	<u>177,212</u>	<u>177,212</u>

Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading subsidiary costs		114,593	114,593	104,522
		<u>114,593</u>	<u>114,593</u>	<u>104,522</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

**Total
2022
£**

8 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2022 £	2021 £
Group		
Staff pensions	12,312	11,355
Trustee expenses	57	85
Audit fees	22,300	9,600
Non audit fees	-	2,667
Legal and professional fees	5,303	21,210
	<u>39,972</u>	<u>44,917</u>

Net incoming/outgoing resources for the year include:

	2022 £	2021 £
Charity		
Staff pensions	12,312	11,355
Trustees expenses	57	85
Audit fees	22,300	9,600
Non-audit fees	-	2,667
Legal and professional fees	5,303	21,210
	<u>39,972</u>	<u>44,917</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	271,156	250,726
Social security costs	26,653	24,210
Pension costs	12,312	11,355
Other staff costs	4,621	1,419
Freelance	114,563	135,234
	<u>429,305</u>	<u>422,944</u>

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

	2022 No	2021 No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-

The charity Trustees were not paid nor did they receive any other benefits from employment with Foundation for FutureLondon in the period. During the period, Foundation for FutureLondon incurred meeting and subsistence expenses for Trustees including Trustee indemnity insurance of £1,396 (2020/21: £1,396). Trustees claimed expenses in the amount of £57, (2021: £85). No charity Trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the Trustees and the Executive Director. The total cost of the key management personnel for 2021/22 were £120,000, (2020/21: £120,000).

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Programme delivery	3	2
Fundraising	2	1
Administrative	1	1
	<u>6</u>	<u>4</u>

10 Related party transactions

Foundation for FutureLondon is required to disclose transactions with related parties - organisations or individuals that have the potential to control or influence Foundation for FutureLondon or to be controlled or influenced by Foundation for FutureLondon.

The related parties where there were transactions with Foundation for FutureLondon in 2020/21 or 2021/22 are:

- a) London Legacy Development Corporation (LLDC)
- b) Futurelondon Enterprises Limited (FLE)

	2022 Donation- in-kind £	Expenditure £	2021 Donation- in-kind £	Expenditure £
Group				
LLDC	<u>76,816</u>	<u>76,816</u>	<u>59,991</u>	<u>59,991</u>

LLDC

At the balance sheet date the amount due to/from LLDC was £Nil (2021 - £Nil).

	2022 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
LLDC	-	76,816	76,816	-
FLE	<u>173,159</u>	<u>-</u>	<u>-</u>	<u>6,295</u>
	<u>173,159</u>	<u>76,816</u>	<u>76,816</u>	<u>6,295</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

	2021 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
LLDC	-	59,991	59,991	-
FLE	51,947	-	-	5,537
	<u>51,947</u>	<u>59,991</u>	<u>59,991</u>	<u>5,537</u>

1. Board member Gerry Murphy (resigned 10th February 2021) is an officer of LLDC. Donations in kind from LLDC relate to HR, ICT support and office service fixtures and fittings. Foundation for FutureLondon has drawn £nil from a £3m loan facility provided by LLDC, (2021: £0).

2. Futurelondon Enterprises Limited is a wholly owned subsidiary of Foundation for Futurelondon (FFL). During the period FFL provided management services to FLE. FFL receives and pays income and expenditure on behalf of FLE, this was treated as a loan between the companies. The loan was unsecured, interest free and repayable on demand.

During the year under review, FLE, purchased services including staff resources, IT services, office space and equipment from our parent entity, Foundation for futurelondon, totalling £93,202.86. At the end of the year an amount of £Nil remained outstanding in respect of these purchases.

FLE donated its profits to its parent charity, Foundation for Futurelondon. For the year ended 31st March 2022, this amounted to £79,956 (2021: £Nil).

11 Auditors' remuneration

	2022 £	2021 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	22,300	9,600
All other non-audit services	-	2,667
	<u>22,300</u>	<u>12,267</u>

12 Taxation

Tax charged/(credited) in the statement of financial activities

	2022 £	2021 £
Group		
Current taxation		
UK corporation tax	-	-

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The subsidiary, FutureLondon Enterprises Limited is a trading subsidiary which is not exempt from taxation. The Corporation tax due for the year ended 31st March 2022 was £Nil, (2021: £Nil).

13 Fixed asset investments

The charity holds one share of £1 in its wholly owned subsidiary company, FutureLondon Enterprises Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

At 31st March 2022 the subsidiary had net liabilities of £7,402 (2021: £21,187), and made a profit for the year ended 31st March 2022 of £13,785, (2021: loss of £21,188).

14 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank	<u>2,379,962</u>	<u>2,547,475</u>	<u>2,379,962</u>	<u>2,547,475</u>

15 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	745,082	-	820,891	51,947
Prepayments	10,648	10,037	10,647	10,037
Accrued income	250,000	-	250,000	-
Other debtors	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
	<u>1,005,731</u>	<u>10,038</u>	<u>1,081,538</u>	<u>61,984</u>

16 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	224,054	146,899	224,054	142,960
Accruals	1,094,582	390,296	1,091,283	387,097
Taxation and pensions	6,841	21,498	9,031	12,983
Other creditors	-	-	69,514	46,411
Deferred income	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
	<u>1,525,477</u>	<u>558,693</u>	<u>1,593,882</u>	<u>589,451</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Deferred income

	2022 £
Group	
Resources deferred in the period	200,000
Deferred income at 31 March 2022	200,000
	2022 £
Charity	
Resources deferred in the period	200,000
Deferred income at 31 March 2022	200,000

17 Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Creditors	(1,525,477)	(558,693)	(1,593,882)	(589,450)
Debtors	1,005,731	10,038	1,081,538	61,984
Cash	2,379,962	2,547,475	2,379,962	2,547,475
	<u>1,860,216</u>	<u>1,998,820</u>	<u>1,867,618</u>	<u>2,020,009</u>

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2022

18 Funds

Group	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<i>General</i>				
General Funds	1,654,682	285,472	(465,620)	1,474,534
<i>Designated</i>				
Designated Funds	150,000	-	-	150,000
Total unrestricted funds	1,804,682	285,472	(465,620)	1,624,534
Restricted funds				
Restricted Funds	194,138	2,425,000	(2,383,458)	235,680
Total funds	1,998,820	2,710,472	(2,849,078)	1,860,214
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<i>General</i>				
General Funds	1,962,348	143,748	(451,414)	1,654,682
<i>Designated</i>				
Designated Funds	150,000	-	-	150,000
Total unrestricted funds	2,112,348	143,748	(451,414)	1,804,682
Restricted funds				
Restricted Funds	552,503	700,000	(1,058,365)	194,138
Total funds	2,664,851	843,748	(1,509,779)	1,998,820

Foundation for Future London

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
General				
General funds	1,675,871	157,095	(351,027)	1,481,939
Designated				
Designated funds	150,000	-	-	150,000
Total Unrestricted funds	<u>1,825,871</u>	<u>157,095</u>	<u>(351,027)</u>	<u>1,631,939</u>
Restricted funds				
Westfield Stratford City	81,414	2,193,203	(2,205,910)	68,707
City of London	112,724	325,000	(270,751)	166,973
Total restricted funds	<u>194,138</u>	<u>2,518,203</u>	<u>(2,476,661)</u>	<u>235,680</u>
Total funds	<u>2,020,009</u>	<u>2,675,298</u>	<u>(2,827,688)</u>	<u>1,867,619</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
General				
General funds	1,962,348	60,415	(346,892)	1,675,871
Designated				
Designated funds	150,000	-	-	150,000
Total unrestricted funds	<u>2,112,348</u>	<u>60,415</u>	<u>(346,892)</u>	<u>1,825,871</u>
Restricted funds				
Westfield Stratford City	429,746	501,947	(850,279)	81,414
City of London	122,757	250,000	(260,033)	112,724
Total restricted funds	<u>552,503</u>	<u>751,947</u>	<u>(1,110,312)</u>	<u>194,138</u>
Total funds	<u>2,664,851</u>	<u>812,362</u>	<u>(1,457,204)</u>	<u>2,020,009</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

Designated Funds

The Trustees designated £150,000 from the general funds into a designated restructuring and transformation fund to meet potential expenditure that may arise in Foundation for FutureLondon operations.

Westfield East Creative Futures Fund

The Westfield East Bank Creative Futures Fund is a £10 million, five-year creative programme that will provide jobs, learning, training, and educational opportunities through the means of art, culture, innovation and creative placemaking. The outgoing resources represents indirect support costs for WSC forming part of the programme.

City of London Fund

The Foundations Programme was the first phase of work co-funded via our four-year partnership with City of London. This partnership supports our local collaborative cultural programming around creative education, lifelong learning and employment opportunities. The Expenditure in the year represents direct costs and indirect costs co-funded by The Foundation.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Analysis of net assets between funds

Group

	General £	Restricted funds £	Total funds £
2022			
Cash at bank and in hand	959,438	1,420,524	2,379,962
Current assets/(liabilities)	(101,490)	(418,257)	(519,747)
Total net assets	<u>857,948</u>	<u>1,002,267</u>	<u>1,860,215</u>
	General £	Restricted funds £	Total funds £
2021			
Cash at bank and in hand	2,353,337	194,138	2,547,475
Current assets/(liabilities)	(124,218)	(424,436)	(548,654)
Total net assets	<u>2,229,119</u>	<u>(230,298)</u>	<u>1,998,821</u>

Charity

	General £	Restricted funds £	Total funds £
2022			
Cash at bank and in hand	959,438	1,420,524	2,379,962
Current assets/(liabilities)	(94,087)	(418,257)	(512,344)
Total net assets	<u>865,351</u>	<u>1,002,267</u>	<u>1,867,618</u>
	General £	Restricted funds £	Total funds £
2021			
Cash at bank and in hand	2,353,337	194,138	2,547,475
Current assets/(liabilities)	(103,031)	(424,436)	(527,467)
Total net assets	<u>2,250,306</u>	<u>(230,298)</u>	<u>2,020,008</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

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

		Consolidated	
	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash expenditure		(138,604)	(666,030)
Investment income	5	(158)	(205)
(Increase)/decrease in debtors	15	(995,693)	962,734
Increase in creditors	16	966,784	483,039
Net cash flows from operating activities		<u>(167,671)</u>	<u>779,538</u>
		Charity	
	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash expenditure		(132,401)	(644,842)
Investment income	5	(158)	(205)
(Increase)/decrease in debtors	15	(1,039,543)	957,197
Increase in creditors	16	804,431	467,388
Increase in deferred income		200,000	-
Net cash flows from operating activities		<u>(167,671)</u>	<u>779,538</u>

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2022

21 Prior year comparison of SOFA for the year ended 31 March 2021

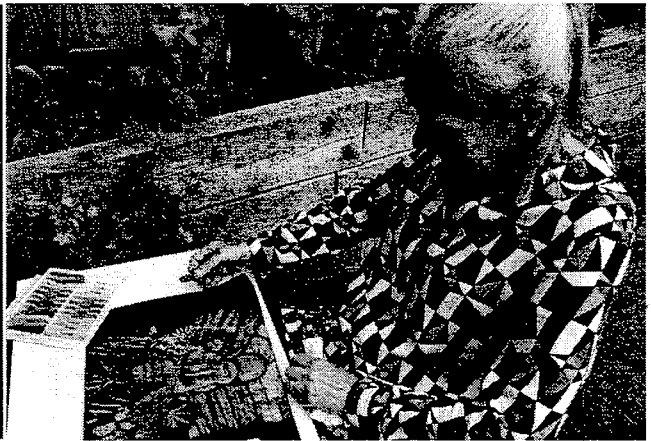
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	60,210	700,000	760,210
Other trading activities	4	83,333	-	83,333
Investment income	5	205	-	205
Total Income		<u>143,748</u>	<u>700,000</u>	<u>843,748</u>
Expenditure on:				
Charitable activities	6	(169,680)	(1,058,365)	(1,228,045)
Raising funds	7	(177,212)	-	(177,212)
Costs of trading activities		<u>(104,522)</u>	<u>-</u>	<u>(104,522)</u>
Total Expenditure		<u>(451,414)</u>	<u>(1,058,365)</u>	<u>(1,509,779)</u>
Net expenditure		<u>(307,666)</u>	<u>(358,365)</u>	<u>(666,031)</u>
Net movement in funds		(307,666)	(358,365)	(666,031)
Reconciliation of funds				
Total funds brought forward		<u>2,112,348</u>	<u>552,503</u>	<u>2,664,851</u>
Total funds carried forward	18	<u><u>1,804,682</u></u>	<u><u>194,138</u></u>	<u><u>1,998,820</u></u>

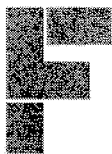
Accounts



**FOUNDATION
FOR FUTURE
LONDON**

**Foundation for Future London
Looking East: Annual Strategic Report
and Our Progress Update
2020/21**





**FOUNDATION
FOR FUTURE
LONDON**

**Annual Report and Financial Statements of the Trustees for the year ended 31
March 2021**

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**FOUNDATION
FOR FUTURE
LONDON**



Co-Chairs' Report

We are pleased to write this report in a period of renewed hope and optimism in London and across the country, after the difficult past year we have all had.

Partnerships are at the heart of what we do as a funder, fundraiser and placemaker for East London, and we would not be where we are, delivering outstanding work to benefit local people, if we didn't have strong bonds with organisations that also care as much as we do about the transformative power of arts, culture and innovation. We are grateful to our major donors and partners, Westfield Stratford City and City of London, who have worked with us closely to ensure that together we are tackling the key issues and problems in the city and creating life-changing opportunities for more people.

Over the past two years, our team worked quickly to consult with local communities, set up robust and relevant funding programmes and award a substantial amount of funding to local people and projects that need it the most. Through our dynamic and collaborative partnership with the City of London, we awarded £349,000 to 60 projects through our Foundations Programme.

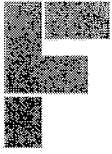
In East London, we have witnessed our neighbourhoods, businesses and livelihoods devastated by the Covid-19 (C-19) pandemic, but we've also seen incredible resilience and compassion amongst local people and community groups, businesses and organisations who care. With the launch of Westfield East Bank Creative Futures Fund in 2020 amidst this backdrop, it's been vital that we have been able to provide a strong funding infrastructure to support the creative, innovative and values-driven ideas to help make life better for those who need it in the communities of Hackney, Newham, Tower Hamlets and Waltham Forest. In our first year of this programme, we have awarded £660,722 to 36 projects.

As guardians of an inclusive funding and fundraising charity, it was heartening to see how responsive our team at Foundation for Future London was to the quickly shifting to the needs of the people and communities we serve. Our small but dynamic staff team pivoted major funding programmes to include C-19 responses in local communities and provided advice and support to grantees and to our wider stakeholders who were seeking further funding and resources.

Since our inception in 2015, we have been committed to creating ways for local communities and the broader public to fully benefit from the social and economic value of East Bank development on the Queen Elizabeth Olympic Park, one of London's major legacies. Having funding opportunities in a local area is one thing, but making them accessible is another. Hence the need for an inclusive, equitable and diverse framework for our work is one that is an ongoing priority as we grow and expand as an organisation.

We are proud of the excellent work that our organisation has achieved in only two years. As we progress into 2021 and look ahead to 2030, we hope that you will join us on our incredible journey as our organisation strives to improve the lives and life chances of people who are the most underserved and yet hold the most potential to succeed in East London.

Sir David Bell and Baroness Lola Young
Co-Chair



FOUNDATION FOR FUTURE LONDON

CEO's Welcome



Over the past two years, the Foundation for Future London team has embedded itself in East London's vibrant and creative communities, to listen, learn and respond to local needs, potential and ideas. From networking, drop ins, job creation and workshops, to co-productions and commissions, our careful and considerate approach means we have been able to successfully fulfill our purpose as a charity by investing in inclusive grantmaking and placemaking for the benefit of local people and communities of Hackney, Newham, Tower Hamlets and Waltham Forest.

From April 2019 to April 2021, we awarded £1.009 million to 96 projects, programmes and initiatives from our new Westfield East Bank Creative Futures Fund and our four-year City of London programme. These are part of our long-term investment and commitment to seeing

equitable opportunities and fair regeneration in East London where everyone gets to benefit. This happens through our role as both funder and fundraiser.

As a funder, we know we are investing in life-changing opportunities. We are funding projects that will help people develop their creative talent, create community, provide work and training opportunities and support health and wellbeing. We are giving people the resources to shape their own communities. The Foundation is a crucial connector, collaborator and supporter in other ways too. Our capacity building offer to communities helps individuals, groups and organisations build their knowledge and skills as producers, facilitators, educators, place makers, administrators and fundraisers. And, equally it's a chance for us to learn from our stakeholders' lived experience and recognise the immense value of knowledge that communities and individuals bring to the table.

As a fundraiser, we have ambitious targets to meet to ensure that we can continue to deliver on our promise to East London people and communities so that we can make a difference together. Despite being a time of challenges and uncertainties, we are not afraid to challenge ourselves even further for the year ahead. We are developing dynamic new partnerships and collaborations with philanthropic donors who share our passion for the people who call East London home and are as committed to the environment, equality, diversity and inclusion as we are.

I'd like to take this moment to thank City of London and Westfield Stratford City and the many individuals, organisations and institutions who have been supportive partners and advocates during these challenging two years.

We will continue to be bold and courageous so that we can make a tangible difference.

Maria Adebawale-Schwarte
CEO

2019-2021 Highlights

- £12 million investment agreed between 2019 and 2024
- £1.009 million awarded to 96 projects, programmes and initiatives
- £660,722 awarded to 36 Westfield East Bank Creative Futures Fund community projects
- £349,000 awarded to 60 projects, programmes and initiatives co-funded by City of London
- Launch of the £1.7m New Talent Future Leaders programme with East Bank partners as part of the Westfield East Bank Creative Futures Fund
- Team growth including fundraising team, plus two STEP interns over one year
- Adoption of Association of Charitable Foundations Pillars of Good Practice
- Launch of the CREATE group, comprised of Foundation staff and local community representatives who strategically advise on the role of culture, arts, heritage and inclusive placemaking in the four boroughs



FOUNDATION FOR FUTURE LONDON

Who We Are

Foundation for Future London is an independent charity established in 2015. We have a vital role in supporting the diverse, underserved communities as one of the largest grant making and fundraising organisations focused on the people and places of East Bank. We do this by facilitating creative placemaking to grow creative and social value led economies. Our focus is on supporting learning, training and employment via the means of arts, education, culture, and innovation.

We believe that inclusive places, creativity, culture, arts, innovation and education matter -- for people, places, local economy, and wellbeing. Therefore, we aim to continue to expand, develop and invest in creative placemaking and delivery of an East Bank culture, education and innovation quarter that will help fulfill the aspirations and potential of underserved communities in East London.

We want to build back better – and fairer -- to ensure that no one is left behind. We are investing and collaborating with East Bank, Stratford Waterfront and the City of London so that London's key cultural quarters create a connecting corridor that open opportunities for East London communities and support a fair and thriving economy.

Equitable collaboration is at the forefront of our work, including strong relationships with:

- Diverse local communities living and working in the boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest
- East Bank partner institutions
- Donors, partners, sponsors, grantees and ambassadors

Our Values

- **Empowering and Supporting:** underserved communities
- **Good Growth:** commitment to support inclusive economic growth and social value and protect the environment
- **Equality and Equity:** champion anti-racism, equality, inclusion and accessibility
- **Collaboration:** encourage equitable collaboration by listening to and working with local communities, boroughs and partners
- **Sustainable Development:** environment, culture, society and economy in the pursuit of quality of life for current and future generations delivered through the United Nation's Sustainable Development Goals, specifically SDG 11 (Inclusive Cities), SDG 4 (Education and Learning) and SDG 8 (Sustainable Economic Growth)
- **Environment:** creating healthier and greener communities by supporting diverse community-led creative ideas on tackling sustainability and championing net zero as an organisation
- **Local to global:** supporting collaborative 'global to local' partnerships and programmes such as the STEP into Smithsonian pilot, which connects the global impact and footprint of London's Cultural Districts



FOUNDATION FOR FUTURE LONDON

How we achieve it

We believe by offering access to quality cultural experiences, opportunities for young people and lifelong learning can be accessed. A driver for the Foundation is to improve the case for social and economic value by implementing alternative social investment models. We champion innovation, research and development whilst supporting inclusive growth through investment into education, learning, jobs, entrepreneurship, arts and culture. The Foundation also looks for partnerships with innovative and progressive grant funders, corporates, and philanthropists who share our vision.

We have a significant role in securing our aims of East Bank being a catalyst for inclusive creative placemaking and resilient communities.

As well as fundraising, we invest in and support:

- Community access to jobs, training entrepreneurship and lifelong learning
- Inclusive public realm design and placemaking
- Creative industries
- Social value led regeneration
- Supporting local high streets and retail
- Green space and wellbeing in the four local boroughs and neighbourhoods
- Inclusive placemaking and connectivity
- Investing in heritage as a tool for creativity and boosting local economies
- Test bedding new income and social investment generation partnerships and schemes
- Thought leadership that champions resilience and building back better with no one left behind by focusing on: racism, equality, diversity and inclusion
- Increasing investment in underserved communities
- Inspiring people to value inclusive placemaking and social value regeneration
- Illustrating our creativity can level up and contribute to the East London economy
- Supporting the improvement of health and wellbeing
- Collaborative working and partnership
- Ensuring inclusive East Bank art, culture, innovation and education
- Showing the value of creative places and cultural quarters
- Expanding lifelong learning and fusion skills robustly
- Generating opportunities, jobs, training and entrepreneurship
- Environment, sustainable development and governance
- Using inclusive cities as a driver to empower underserved communities

Commitment to Inclusion and Diversity

Our communities and stakeholders are vitally important to us. We always ensure we listen, hear, value and recognise them. The Foundation seeks to continually address and challenge the shocking inequalities, discrimination and lack of a diverse cultural workforce by partnering with underserved communities and East Bank to drive socially inclusive placemaking change.

We are a diverse and welcoming team that continually seeks to develop and grow through training, awareness and accessing a rich, diverse talent pool. Our diverse Trustees are representative of the local community and attend bespoke Trustee training. The Foundation has also developed important internal policies such as our ethics public policy, the introduction of pronouns and proactive work on social mobility.

We are also proud members of:

- Stonewall's Diversity Champions scheme
- Inclusive Employers
- Disability Confident scheme
- London Living Wage
- NCVO
- Association of Charitable Foundations



FOUNDATION FOR FUTURE LONDON

We strive to offer equal funding and resources across the four boroughs. We use detailed data and research to drive our grant allocations and continually review and track where communities are most underserved or experiencing increased negative impacts from social and/or environmental situations outside of their control.

We continuously review Good Governance protocol and regularly review our governance policy against the Association Charitable Foundation's pillars for stronger foundation practice.

Our Investment

As a sustainable and ethical fundraiser, we invest in the peoples and places of the London Boroughs of Hackney, Newham, Tower Hamlets and Waltham Forest, focused specifically on creating opportunities for local people in the arts, culture, education, creative sector, innovation and creative placemaking.

We are committed to creating maximum social and economic impact through our grants by providing the resources and support that local people and communities need and want and helping their ideas and aspirations become real.

Working with partners City of London and Westfield Stratford City, our grant making programmes offer a chance to explore different kinds of support around shared areas of interest and values such as creativity, employment opportunities, skills development, and improving social mobility and life chances, focused on the two new cultural districts for East London, Culture Mile in the City of London and East Bank on the Queen Elizabeth Olympic Park.

With both partners, we're interested in the local to global impact of our collaborative work in these cultural districts, providing an 'opensource' blueprint for creative sustainable development elsewhere in the world.

"Culture Mile's partnership with Foundation for Future London on the Fusion Prize has been both inspirational and enlightening. It has been wonderful to collaborate with a partner who shares our vision of using the power of creativity, innovation and learning to create thriving and vibrant cultural areas in our respective areas of London. We have learnt a lot from each other and hope our relationship will continue to flourish." -- Tim Jones, Culture Mile Manager

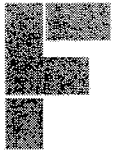
Foundations Programme

Foundations Programme was the first phase of work co-funded via our four-year partnership with City of London. This partnership supports our local collaborative cultural programming around creative education, lifelong learning and employment opportunities. Our aim was to embed long-term shared learnings between the two new cultural districts of East Bank and Culture Mile.

Our people and place-led Foundations Programme sought to listen and test new collaborative approaches to amplify local individuals, organisations and community ambitions and ideas. Across the year, we laid strong foundations to support diverse local creative talent and develop potential collaborative projects with our East Bank partners.

Projects

- Action-Based Research and Engagement, with 10 inaugural place-based projects
- Connecting People and Places Fund grant scheme
- Creative Schools
- Fusion Prize
- STEP Employability Programme for young East Londoners
- East Summer School
- Step into the Smithsonian
- Creative Partnership Development (V&A Lates, UCL's New Curators, Great Get Together, Fusion Young Advisors, Scrap Events)
- Stratford Waterfront Engagement and Learning Programme Commission
- The Pattern curriculum delivery by Fusion Prize winner Play Nice



FOUNDATION FOR FUTURE LONDON

Highlights

- £349,000 awarded to 60 projects, programmes and initiatives: place-based grants, commissions, networking, capacity building
- £105,000 awarded through our Connecting People and Places Fund: 22 grants and 10 small development grants in response to C-19
- 300 public events reaching 200,000 online and 25,000 offline audiences
- Over 500 workshop/learning sessions reaching 11,000 participants
- 200 one to one careers coaching or mentoring sessions
- 160 new commissions
- 450 partners organisations and 500 artists and creatives involved
- 300 school engagements

Case Studies

Creative Schools

Creative Schools provides an amazing opportunity to expand the reach of life-enhancing arts and cultural education and deliver projects in schools across six boroughs of East London, led by Stratford Circus Arts Centre on behalf of the East London Cultural Education Alliance.

Creative Schools tackle the real-world challenges schools face through innovative, creative projects. It brokers projects through a broad and growing network of cultural partners to give arts and culture a bigger voice in education. The programme also provides training, advice and consultancy to schools and school leaders.

The programme works closely with school leaders to understand their broader priorities beyond the arts and their aspirations for pupils. Following this, schools are matched with cultural organisations from the Creative Schools' network to deliver new projects and create meaningful and long-lasting partnerships.

Fusion Prize

We partnered with Culture Mile to launch the Fusion Prize, a new competition with a £50,000 prize fund to find London's most innovative solution to use creativity and develop the 'fusion skills' to upskill future generations to succeed in the 21st century. Fusion skills are a mix of communication, thinking, organisational and creative skills, all needed for the modern workplace. We invited schools, universities, charities, businesses and others to work together and pitch ideas. Six finalists were selected and awarded £1,000 seed funding to develop their proposal further during 2020.

The winning proposal was created by creative strategists Nate Agbetu and Ayo Fagbemi of Play Nice. The duo received the £50,000 prize to deliver The Pattern, an alternative curriculum for young people aged over 18 and no longer in full-time education, to access the creative and cultural industries. Their programme was created by and for fringe communities, including the Latinx community, the QTIPOC (Queer, Transgender and Intersex People of Colour) space, Muslim Sisterhood and the UK Student Climate Network.

The Pattern will create a team of trained cultural producers, 'Patterners', with the know-how to put their creativity to use and galvanise their communities to explore theirs. The ripple effects of creating work like this aim to help engage and support families, cultural development in local councils, and create a talent pipeline that will help teachers and the education system assist the growth of their students.

Westfield East Bank Creative Futures Fund

The Westfield East Bank Creative Futures Fund is a £10 million, five-year creative programme powered by Westfield Stratford City that will provide 19,000 new jobs, learning, training, and educational opportunities through the means of art, culture, innovation and creative placemaking.

The Fund is designed to be a far-reaching catalyst for change, developing inclusive social, environmental, and economic value for the diverse boroughs that surround East Bank. With a strong focus on young people, the Fund also provides



FOUNDATION FOR FUTURE LONDON

learning and employment opportunities from early learning, higher education, post education through to entrepreneurship, job opportunities and lifelong learning for older people.

We work hard to ensure the Westfield East Bank Creative Futures Fund:

- Is inclusive, accessible, agile, and collaborative
- Supports economic development, local employment, and communities
- Strengthens partnerships with local organisations, communities and East Bank partners
- Has a flexible and far-reaching approach for impact on outcomes
- Champions equity, inclusion, environment and sustainability throughout

Highlights

- 425 applications received for Year 1
- £660,722 in community grants awarded to 36 projects
- 8,372 beneficiaries for our 3 Large, 11 Medium and 21 Small Grant projects
- 74% projects by or for young people awarded funding
- £250,000 capital project awarded to The Talent House @ 3 Sugar Lane
- Launch of £1.7 million collaborative East Bank partners education and employment programme – 'New Talent Future Leaders'
- 343 organisations/individuals engaged in training and networking meetings

Case Studies

Covid – 19

The E17 Puppet Project uses puppetry to tackle complex subjects with children and adults who experience socioeconomic or personal barriers in engaging in community activities. The project runs weekly virtual Zoom creative sessions for adults and children who are socially isolated or physically inactive and living with anxiety/depression. Participants are socially prescribed from GPs in the boroughs. Sessions are user-led and include various self-reflection topics as well as shadow theatre workshops.

Employment and Education

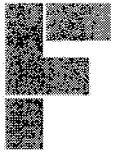
D-Lab's A3-Architecture Apprenticeship Accelerator program is a new creative hub in Newham. This project awards free places for an architecture apprenticeship programme in 2021. Directed towards A-Level and university students in Newham, it will lead to the completion of the Level 6 architecture apprenticeship scheme. This will open the door to Level 7 internships at professional architecture firms. Participants will access state-of-the-art technology, training, mentorship, and connections to architecture firms.

Innovation, Entrepreneurship, and Sustainability

First Sukpaiboon's A Potential for Vertical Farming uses research the potential of utilising 'VERTICAL' void or unused spaces, particularly in tower blocks, for vertical farming. The research investigates design and technology for vertical farming that could be installed in void spaces such as between buildings, unused car parks and types of vegetables or fruits that would be most appropriate and profitable to grow. This pilot project then finalises a potential design and technology of Vertical Farming with stakeholders at Hackney Council and De Beauvoir Estate residents. The project aims to be built and managed by residents, guided by the residents' committee.

Young People, Arts and Culture

Destiny Community Services is a project aimed at young people under 25 who are NEET (not in education, employment or training). The project is a digital arts training programme, but participants also receive career advice and help writing CVs and cover letters. This offers them an opportunity to learn music and video production skills, develop their general ICT skills, and benefit from tuition and coaching that will increase their employability. Participants will leave the programme proficient in IT skills, web development, social media, and other communication technologies. The charity is part of the East London Business Alliance and aims to utilise this partnership to help source work experience and networking opportunities for the participants.



Public realm

The Foundation has a central leadership role to play in helping to shape the local environment, sustainability and placemaking activity in East London. Amongst the rapid growth and regeneration of the area, East London boasts many public spaces, historical and new, where we come together to live, work and play in: from parks and canals to squares and high streets and more.

The C-19 pandemic has shown us how important outdoor green spaces and other public areas are to health and wellbeing, providing safe spaces to meet friends and family and connect with our community. It has also reminded us why we must work together to preserve and develop new spaces as the city's population grows. Public realm connects the boroughs and communities of East London to the more recent developments such as East Bank. They also form part of London's recovery, drawing in people to spaces to re-connect with our unique environment and be inspired by art, heritage, culture and innovation.

With our expertise in urban development and inclusive design, we have supported a number of projects that focus on engaging more people of all ages with East London's public spaces and public realm.

Case study: Stratford Waterfront Engagement and Learning Programme Commission

The Stratford Waterfront is one of the new East Bank sites in the Queen Elizabeth Olympic Park that will bring together Sadler's Wells, the BBC, UAL's London College of Fashion and the V&A in new buildings. To coincide with a new public art series planned for the waterfront's public realm spaces, the Foundation has commissioned a creative organisation to lead an inclusive Engagement and Learning Programme. Working with one of the artists, the programme will involve East London people of all ages in interactive workshops, masterclasses, art-making, career development, creative learning opportunities and other interventions designed to help build local ownership and pride in the new developments.

Case study: The Line Art Walk in partnership with London College of Fashion and National Portrait Gallery

The Line is London's first dedicated public art walk, and its outdoor exhibition programme illuminates an inspiring landscape where everyone can explore art, nature, and heritage for free. The belief that experiencing art outdoors whilst walking, cycling, running, or commuting can promote better health and wellbeing, now being more important than ever before. This collaboration aims to develop creative learning opportunities and skills training with schools and young people. Through training and paid work experience, participants are offered employability support and workshops to learn about local artworks, heritage, and wildlife to create and implement local ticketed guided walks, which they can continue to deliver and develop.

The Year Ahead

- **Evaluation Through Co-Production** We are using participatory citizen science with evaluation groups from current grantees to co-produce an impact framework. It is important to the Foundation to work with our grantees to ensure progress is made against outcomes, identify gaps, and propose strategies for future programmes.
- **Developing Our Thought Leadership**
- **Year 2 of Westfield East Bank Creative Futures Fund**
- **Snapshot of City of London Plans**
- **Launch of Annual Capacity Building Programme** It's vitally important that we arm our communities, local organisations and grantees with tools and expertise to help them develop and manage life-changing projects. The Foundation will be launching an annual programme of free training workshops covering a range of topics from completing grant applications, finance, communications through to skills training such as retail and customer service.



FOUNDATION FOR FUTURE LONDON

Our impact: how we have made a difference to people's lives

Here are just a few participant stories from projects we've funded and how.

Rosetta Arts

The Rosetta Arts' Artist Accelerator Scheme selected 16 local creative practitioners skilled in collaborative and participatory arts from Newham and neighbouring boroughs. Participants received access to bursaries, mentoring and networks to contribute to local communities, providing creative responses to specific needs.

Sylvie Belbouab is a photographer and participant on the Artist Accelerator Scheme. She said, "I was quite anxious, but then I thought, 'let's apply and see what happens'. Being on the program has been amazing so far and meeting with the other artists was great, and we all got on really well."

Catalyst in Community

The Changing Minds in Challenging Times project used creative artistic media, performance and coaching to develop a youth-led response to negative stereotypes and social pressures many young people face. Young participants made their own 'story' productions through Catalyst in Community's group-work intervention programme, master classes and practical hands-on experience.

One participant said, "I never thought that I would really be able to do this! I didn't believe in myself much at all at the start of this, but now I know I was just being too critical of myself! Now I know that I can achieve so much more in my life by allowing myself to be ok with being uncomfortable!"

The project was co-created with young people who were featured in the acclaimed *Eastside Story*, an original theatre production commissioned by Waltham Forest, London Borough of Culture 2019, to offer creative opportunities to others.

UNDR LNDN

UNDR LNDN is a London based film platform and collective that aims to support emerging filmmakers and creative talent in the London independent film scene. For their project Living For The City, they teamed up with Film Girls Social Club in New York to produce an online film exhibition showcasing short films and original commissioned content by women filmmakers of colour from the cities of New York and London.

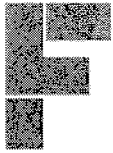
Living For the City empowered female filmmakers aged 18-35 to showcase their work and connect with creatives overseas. The screenings ran in April 2021, with original content featured on the exhibition website.

Filmmaker Lola "Lolly" Michaels said, "I am proud to be part of the Living For The City London Portrait Series, curated by UNDR LNDN. We were asked to choose a location that we wanted to revisit, which gave me the chance to return to the estate I grew up on in East London up until the age of 10. It was truly a moment, and you captured it so well."

Newham Poetry Group

The Newham Poetry House is a project for local poets and poetry lovers, offering space, programmes and tea and solidarity. The group runs the Poetry House one day per week, with poetry classes, workshops, discussion groups, screenings, open mic sessions and performances by local and visiting poets and writers. During C-19, the poetry group ran socially distanced workshops and their weekly book swap outside.

One participant Nataly E said, "Thank you, not only for creating this poetry house for poets and poetry lovers but for the wonderful impact it has had on each of us as a community. It is more than a poetry house. It is a creative space with supportive people who listen to each other and share, a place of diversity and a place where we are given the opportunity to dedicate some care and attention to ourselves as well as each other."



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We Are Parable

We Are Parable is an award-winning film exhibition company, founded by Anthony and Teanne Andrews in 2013. Their project Momentum was born out of the C-19 pandemic, designed and tested to help Black Filmmakers in three ways: by offering them mental health support via a psychological therapist, leveraging the relationships we have built in the industry with organisations, and offering mentoring opportunities to over 20 filmmakers as well as working with Rich Mix Cinema in London to screen the work of three emerging filmmakers.

One participant said, "During my mentorship, I was able to take my feature film idea and develop it into a professional pitching document for producers and agents. This has given me a greater understanding of where I can maximize the potential of my film in order to gain support and funding for the next stages of the development process."

We are Parable was recently named Time Out magazine's "Future Makers: 50 amazing people changing our world."



**FOUNDATION
FOR FUTURE
LONDON**

Our Finances

2020 – 2021 Overview

This year we implemented our financial strategy to achieve long term sustainability by developing our fund-raising to grow our income streams while keeping expenditure under control and reviewing the charities operational resource requirements. Our budgets, forecasts and plans consider external challenges, threats and opportunities.

Financial Review

Our total operating funds amounted to £2,020,008 (2019/20: £2,664,851), with £2,547,475 held in cash and short-term investments at the end of the year.

Our investment income was £205 from bank interest on short term deposits during the year (2019/20: £13,286).

Our overall income of £812,362 remained the same compared to 2019/20 at £748,149 with £59,991 being benefits in kind services provided by LLDC.

In 2020/21 two of our restricted charitable grants continued to be running and the funding remained stable despite Covid-19 crisis.

Total expenditure was £1,457,204 (2019/20 £635,290) an increase of £822k. This increase was largely driven by the grants awards we committed to Westfields Creative Funds and City of London programs.

Our cost of charitable activities remained our priority with the economic situation whilst we further invested in fund raising. The cost of raising funds includes our fund-raising costs of consultants and staff time.

Annual Report and Financial Statements of the Trustees' for the year ended 31 March 2021

The Trustees are pleased to present their Annual Report together with the financial statements of the charity for the period 1 April 2020 to 31 March 2021. These are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes. The Corporate information on Page 1 to 13 also forms part of this Trustees' Report.

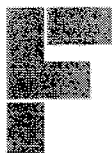
The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015)

Tangible fixed assets

No tangible fixed assets existed as at 31 March 2021 (2019/20: none).

Investment powers and policy

The Trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest-bearing deposit account and seek to optimise its return on operating funds whilst always focusing on the security of such funds.



FOUNDATION FOR FUTURE LONDON

Reserves policy

Our reserves are our net assets (minus our tangible fixed assets and any investment property) and at 31 March 2021 our unrestricted funds were £1,825,871 (31 March 2020: £2,112,348).

The charity holds reserves to enable it to support its ongoing operations as it implements its future plan and strategies to deliver its charitable objectives.

The £1.7m represents considerably more than the target level of reserves.

As the charity's strategy is to focus on fundraising not only for East Bank but for The Foundation to become a larger, more impactful charity and our expenditure currently exceeds our income.

This is deliberate, as these planned deficits allow us to:

- Invest in fundraising growth in order to diversify and grow income with a view to breaking even in the medium to long term,
- while continuing to deliver a significant program in East London, maintaining a full range of vital programmes to achieve our charitable purposes and strategy.

This major investment in fundraising growth plan is to see The Foundation transitioning from its previous fundraising model, in which the capital fund raising was retained for East Bank and the income funded only capital grants and in which our impact was modest and could not increase, to a fundraising model in which fundraising and investment income forms just one of a more diverse range of income streams for programs which, in time, generates more funds so we can make even more of a difference.

The Trustees consider it prudent to hold reserves higher than the target range. It is expected that the level of reserves will decrease over the next two years and the financial strategy beyond that will form part of the new Business Plan.

The reserves policy and level of unrestricted reserves is reviewed by the Finance and Audit Committee before ratification by the Board of Trustees. The current policy is for the charity to hold a target range of reserves of not less than 12 months expenditure over the short term. A three-year financial strategy plan has been developed and the trustees have agreed to begin the process of reviewing this financial plan in November 2019 as part of the development of a new Business Plan to have effect from April 2021.

Restricted & Designated Funds

The charity had restricted reserves of £194k at the end of this financial year (2019-20: £552k).

The Trustees considered it prudent to designate funds for restructuring and transformation and £150,000 was designated from unrestricted funds into a restructure and transformation fund. This fund remains designated at 31 March 2021 and will be available for use in any restructure or transformation activity arising from the financial strategy and business plan in 2021/22 or beyond.



FOUNDATION FOR FUTURE LONDON

Subsidiary company

FFL has one subsidiary, Future London Enterprises Ltd, founded on 3 October 2015. It has now become active during the financial year 2020-21 as part of the successful funding and donation from WSC/URW for sponsorship fees and activities related to events, marketing and communication. FLE has its own assets and liabilities and the required legislation and due diligence is observed and adhered to.

Plans for future periods and going concern

Covid-19 delayed our planned growth in fund raising to raise philanthropic support towards the delivery of East Bank, people and places.

This year we undertook thorough reviews of our medium to long-term financial plan and confirmed that, while we were unlikely to meet our original fund-raising target we are on the right track to fund-raise and break-even by 2026-27, if not sooner. The board reaffirmed its commitment to transitioning from our historic capital only fund-raising model to include an income-generating model in which significant growth in impact is possible and can happen for the long term sustainable future of the Foundation.

For the next three financial years (2021-22, 2022-23 and 2023-24) we have planned for significant income growth, alongside some controlled and limited growth in spending, with a view to making meaningful reductions in our funds while continuing to deliver impact.

The Trustees maintain a risk register detailing the likelihood and potential impact of identified risks, the controls established to mitigate consequences and the individuals responsible for reviewing and managing controls.

The main risks facing the charity are setting and securing realistic fundraising targets to deliver the East Bank project and developing and maintaining the partnerships to deliver our charitable objectives, and the devastating impact of Covid 19 on the arts and culture sector, as significant reduction in donor and philanthropic gifts for arts, culture and capital projects. Action to mitigate risks have been reviewed and agreed. As part of its risk management policy FFL will keep a constant review of its current and future operational plans and strategy.

FFL will be the custodian of the project's legacy and will continue to work collaboratively to value knowledge equity and deliver on its objects on inclusive:

- urban regeneration,
- creative place making,
- world class arts, culture,
- support for and pathways into: skills development; training and employment; entrepreneurship; freelance/gig economy; strategic and operational response to C19

The board has assessed the charity's ability to continue as a going concern for the foreseeable future.

We have considered a wide spectrum of internal and external risks, including COVID-19, operational plans, budgets, financial forecasts including cashflow and the reserves. The board is fully satisfied that the charity is a going concern for the next 12 months.

The Annual Report was approved by the Trustees of the charity on Jan 27 2022 and signed on its behalf by:

..... Sir David Bell, Trustee.



FOUNDATION FOR FUTURE LONDON

About Us

Patron

HRH The Princess Royal

Staff team

Maria Adebawale-Schwarte, CEO
Sarah Nelson, Director of Programmes and Communications
Ashton Mullins, Grants and Programmes Manager
Amy Zamarripa Solis, Communications Manager
Arti Vyas, Finance Manager
Jasmine Sutherland-Tripp, Business & Governance Manager
Daisy Marsh, Database and Development Officer

Trustees and Directors

Sir David Bell, Co-chair
Baroness Lola Young, Co-chair
Steve Stride
Joseph Lyons (appointed 12 March 2020)
Sarah Lockhart (appointed 12 March 2020)
Andrew Adedipe (appointed 12 March 2020)
Saikat Das (appointed 12 March 2020)
Louise Jeffreys (appointed 12 March 2020)
Nii Sackey (resigned 12 March 2020)
Marie Gabriel (resigned 31 August 2020)
Gerry Murphy (resigned 10 February 2021)
Dr Paul Brickell (resigned 10 February 2021)
Sir Robert Stephen O'Brien (resigned 24th June 2021)
Tokunbo Ajasa-Oluwa (resigned 24 June 2021)

Foundation for Future London
Charity registration number: 1160948
Company registration number: 9483822

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Photo credits on the cover

Top left: Intermission Youth
Bottom left: East London Youth Dance Company. Photo: Roswitha Chesher
Top right: Painting the Gate project by Eleanor Pearce
Bottom right: Wick Awards' Gascoyne Community Lunch. Photo: Anne-Marie Michel



Foundation for Futurelondon

Reference and Administrative Details

Solicitors	Russel Cooke Putney Hill Putney London SW15 6AB
Bankers	C.Hoares & Co 37 Fleet Street London EC4P 4DQ
Auditor	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton East Sussex BN1 1UF

Foundation for FutureLondon

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 apply them consistently;
- observe the methods and principles in the Charities 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; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

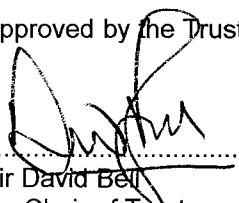
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees of the charity on 27/1/22 and signed on its behalf by:


.....
Sir David Bell
Co-Chair of Trustees

On behalf of the Trustees

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Opinion

We have audited the financial statements of Foundation for FutureLondon (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Foundation for FutureLondon

Independent Auditor's Report to the Members of Foundation for FutureLondon

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 3], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members of Foundation for FutureLondon

Auditor's responsibilities for the audit of the financial statements

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

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

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charities' sector. Of these laws and regulations we focused on those that we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Commission Statement of Recommended Practice (SORP), the Companies Act 2006, taxation legislation and employment law. We also considered GDPR and anti-money laundering legislation throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships or balances;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates of the company were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing interim board minutes, and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence where present. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Foundation for FutureLondon

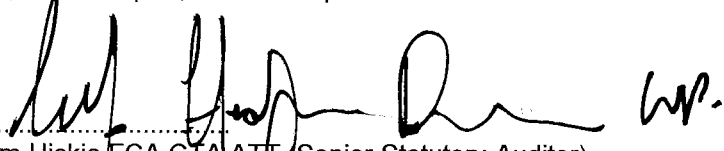
Independent Auditor's Report to the Members of Foundation for FutureLondon

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



.....
Adam Hickie FCA CTA ATT (Senior Statutory Auditor)
For and on behalf of Lucraft Hodgson & Dawes LLP, Statutory Auditor

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Date: 27/1/2022

Foundation for FutureLondon

Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and gifts	4	60,210	751,947	812,157	734,863
Investment income	5	205	-	205	13,286
Total Income		60,415	751,947	812,362	748,149
Expenditure on:					
Charitable activities	6	(169,680)	(1,110,312)	(1,279,992)	(389,095)
Raising funds	7	(177,212)	-	(177,212)	(246,195)
Total Expenditure		(346,892)	(1,110,312)	(1,457,204)	(635,290)
Net (expenditure)/income		(286,477)	(358,365)	(644,842)	112,859
Net movement in funds		(286,477)	(358,365)	(644,842)	112,859
Reconciliation of funds					
Total funds brought forward		2,112,348	552,503	2,664,851	2,551,992
Total funds carried forward	19	1,825,871	194,138	2,020,009	2,664,851

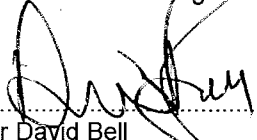
Foundation for FutureLondon

(Registration number: 9483822)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	1	1
Current assets			
Debtors	16	61,984	1,019,181
Cash at bank and in hand	15	2,547,475	2,767,732
		2,609,459	3,786,913
Creditors: Amounts falling due within one year	17	(589,451)	(1,122,063)
Net current assets		2,020,008	2,664,850
Net assets		2,020,009	2,664,851
Funds of the charity:			
Restricted funds		194,138	552,503
Unrestricted income funds			
Unrestricted funds		1,825,871	2,112,348
Total funds	19	2,020,009	2,664,851

The financial statements on pages 23 to 40 were approved by the trustees, and authorised for issue on ~~Jan 27 2022~~ and signed on their behalf by:



Sir David Bell

Co-Chair of Trustees on behalf of the Trustees

Foundation for FutureLondon

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash flows from operating activities	21	779,538	(832,682)
Cash flows from investing activities			
Interest receivable and similar income	5	205	13,286
Short-term investments		-	3,033,474
Net cash flows from investing activities		205	3,046,760
Cash flows from financing activities			
Repayment of loans and borrowings	17	(1,000,000)	-
Net (decrease)/increase in cash and cash equivalents		(220,257)	2,214,078
Cash and cash equivalents at 1 April		2,767,732	553,654
Cash and cash equivalents at 31 March		2,547,475	2,767,732

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Trustee of the charity.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Foundation for FutureLondon meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Group accounts not prepared

Foundation for FutureLondon has a trading subsidiary Future London Enterprises Ltd. This subsidiary had remained dormant since its inception and began trading in 2020-21. Foundation for FutureLondon has prepared its accounts in accordance with the Small Companies Regime, and as the subsidiary is immaterial to the group, consolidated group accounts have not been prepared.

Income

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Income received in advance is deferred until the criteria for income recognition are met.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably. Wherever possible donated services and facilities are valued based on what Foundation for FutureLondon would pay in the open market.

Foundation for FutureLondon receive in kind ICT, HR, and facilities services from London Legacy Development Corporation (LLDC). On receipt the donated services and facilities are recognised as income on the basis of the estimated value provided by the donor. A corresponding amount is recognised as expenditure in the period of receipt. It is difficult to estimate whether the amounts are comparable with what the charity would pay in the open market and therefore the estimated value provided by LLDC is included at the amount calculated by the provider.

Interest receivable

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

Fund structure

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and their related support and governance cost.
- Expenditure on charitable activities includes the costs of cultural and educational programmes and other activities undertaken to further the purposes of the charity and their related support and governance costs.
- Other one-off costs directly relate to the establishment of the organisation in its initial period and do not fall into either of the above headings or governance costs.
- Governance costs comprise of Trustees expenses, legal and accountancy/audit service costs.

All costs directly attributable to charitable activities and cost of fundraising are allocated directly. Support costs are apportioned according to the percentage of staff costs for each activity.

Support costs

Support costs include functions that assist the work of the charity but do not directly relate to either charitable or fundraising activities. Support costs include office costs, finance, HR, payroll, ICT and other costs which support the charities activities.

Support costs have been allocated based on the percentage of staff costs incurred for charitable and fundraising activities.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Foundation for FutureLondon has no tangible fixed assets.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, include highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or a similar account.

Short-term investments

Short-term investments include instruments with a maturity of six to twelve months from the date of acquisition or opening of the deposit or a similar account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

Financial instruments

Foundation for FutureLondon 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 concessionary loans which are subsequently measured at amortised cost using the effective interest method.

LLDC has provided a loan drawdown facility of £3.0m repayable by 31 August 2020. This loan is interest free. Foundation for FutureLondon has drawn £1.0m of this concessionary loan facility and this is reflected at amortised cost in the balance sheet.

Pensions and other post retirement obligations

Foundation for FutureLondon has a defined contribution pension scheme with Royal London that commenced operations on the 1 July 2016. Foundation for FutureLondon contributes 5% of each employee's gross salary towards the pension scheme. Outstanding pension contributions as at the balance sheet date are included in creditors.

3 Judgements

Foundation for FutureLondon has made the following key judgements and estimates in preparing these accounts. Donated services in kind have been recognised in the accounts based on an amount calculated by the provider. This is due to the difficulty in finding comparable costs that the charity would pay in the open market.

Support costs have been allocated to charitable and fundraising activity based on the percentage of total staff costs expended on charitable and fundraising expenditure. For 2020/21, 10% (2019/20: 38%) of indirect costs were allocated to fundraising activity, 13% (2020: N/A) allocated to governance and support costs, split evenly between charitable activities and fundraising costs and 77% (2019/20: 62%) to charitable activity.

4 Income from donations and grants

	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £
Donations	219	219	-	-	-	-
Grants	751,947	-	751,947	700,000	-	700,000
Donated services	59,991	59,991	-	34,863	34,863	-
	812,157	60,210	751,947	734,863	34,863	700,000

5 Investment income

All of the charity's investment income of £205, (2020: £13,286) arises from interest on monies held in interest bearing deposit and current accounts.

Foundation for FutureLondon**Notes to the Financial Statements for the Year Ended 31 March 2021**

6 Expenditure on charitable activities

Programme activities	Unrestricted funds £	Restricted funds £	Total 2021 £
Project grants	14,000	809,703	823,703
Project delivery costs	-	7,244	7,244
Project management	-	40,000	40,000
Project evaluation	-	25,042	25,042
Support and Gov'nce	155,680	228,323	384,003
	169,680	1,110,312	1,279,992

Programme activities	Unrestricted funds £	Restricted funds £	Total 2020 £
Project grants	-	80,053	80,053
Project delivery costs	123,562	67,444	191,006
Support and Gov'nce	118,036	-	118,036
	241,598	147,497	389,095

£169,680 (2020 - £241,598) of the above expenditure was attributable to unrestricted funds and £1,110,312 (2020 - £147,497) to restricted funds. All support costs are allocated based on the percentage of total staff costs for fundraising and charitable activity.

Analysis of support & governance costs on charitable expenditure

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Salaries, wages and related costs	60,318	117,033	177,351
General office costs	6,430	6,396	12,826
Freelance costs	32,404	86,269	118,673
Governance costs	6,451	18,625	25,076
Donations in kind	50,077	-	50,077
	155,680	228,323	384,003

Communications and marketing during the financial year were incurred by the subsidiary Futurelondon Enterprises Limited on behalf of Foundation for Futurelondon, (2020: £9,999), along with sponsorship and events costs. Direct costs for communications and marketing are included in the project delivery costs.

7 Expenditure on raising funds

Analysis of cost on raising funds and governance costs

	Note	Unrestricted funds			Unrestricted funds		
		Cost of raising funds £	Other costs £	Total 2021 £	Cost of raising funds £	Other costs £	Total 2020 £
Salaries, wages and related costs		108,452	-	108,452	106,702	-	106,702
General office costs		32,164	-	32,164	23,613	-	23,613
Freelance & Consultancy costs		16,562	-	16,562	48,658	-	48,658
Comms & Marketing		-	-	-	10,995	-	10,995
Support & Governance costs		10,120	-	10,120	56,226	-	56,226
Donations in kind		9,914	-	9,914	-	-	-
		177,212	-	177,212	246,194	-	246,194

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Net income / (expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Staff pension contributions	11,355	9,925
Trustees expenses	85	219
Audit fees	9,600	15,500
Legal and professional fees	21,210	26,077
	42,250	51,721

9 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	250,726	205,852
Social security costs	24,210	19,522
Pension costs	11,355	9,925
Freelance	135,235	87,572
	421,526	322,871

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

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

	2021 No	2020 No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-

The charity Trustees were not paid nor did they receive any other benefits from employment with Foundation for FutureLondon in the period. During the period, Foundation for FutureLondon incurred meeting and subsistence expenses for Trustees including Trustee indemnity insurance of £1,396, (2020: £1,396). No Trustees claimed expenses. (2020: No Trustees claimed expenses). No charity Trustee received payment for professional or other services supplied to the charity.

The key management personnel of the charity comprise the Trustees and the Executive Director. The total cost of the key management personnel for 2020/21 were £120,000, (2019/20: £120,000).

10 Staff numbers

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Programme delivery	2	2
Fundraising	1	1
Administrative	1	1
Total	4	4

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Related party transactions

Foundation for FutureLondon is required to disclose transactions with related parties - organisations or individuals that have the potential to control or influence Foundation for FutureLondon or to be controlled or influenced by Foundation for FutureLondon.

The related parties where there were transactions with Foundation for FutureLondon in 2019/20 or 2020/21 are:

- a) London Legacy Development Corporation (LLDC)
- b) Futurelondon Enterprises Limited (FLE)

	2021 Income £	Donation- in-kind £	Expenditure £	Creditors £	Debtor
LLDC	-	59,991	59,991	-	-
FLE	51,947	-	-	-	5,537
	51,947	59,991	59,991	-	5,537

	2020 Income £	Donation- in-kind £	Expenditure £	Creditors £	Debtor
LLDC	-	34,863	34,863	1,000,000	-
FLE	-	-	-	-	-
	-	34,863	34,863	1,000,000	-

1. Board member Gerry Murphy (resigned 10th February 2021) is an officer of LLDC. Donations in kind from LLDC relate to HR, ICT support and office service fixtures and fittings. Foundation for FutureLondon has drawn £nil from a £3m loan facility provided by LLDC, (2020: £1m).

2. Futurelondon Enterprises Limited is a wholly owned subsidiary of Foundation for Futurelondon (FFL). During the period FFL provided management services to FLE. FFL receives and pays income and expenditure on behalf of FLE, this was treated as a loan between the companies. The loan was unsecured, interest free and repayable on demand.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	9,600	15,500

The auditor provided non-audit services to the subsidiary, FutureLondon Enterprises Limited, including the preparation of the financial statements receiving remuneration totalling £3,200, (2020: £nil).

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Investments

The charity holds one share of £1 in its wholly owned subsidiary company, FutureLondon Enterprises Ltd, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

At 31st March 2021 the subsidiary had net assets of -£21,187 (2020: £1), and made a loss for the year ended 31st March 2021 of £21,188, (2020: £nil).

15 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	2,547,475	2,767,732

16 Debtors

	2021	2020
	£	£
Trade debtors	51,947	-
Prepayments	10,037	7,346
Accrued income	-	1,680
Other debtors	-	1,010,155
	61,984	1,019,181

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	142,960	53,693
Accruals	387,097	58,873
Taxation and pension	12,983	9,497
Other creditors	46,411	-
Loan from LLDC	-	1,000,000
	589,451	1,122,063

The LLDC loan was a facility offered to Foundation for FutureLondon by LLDC was repaid by 31st August 2020.

18 Financial instruments

Financial Instruments measured at amortised cost comprise the loan financing provided by LLDC, creditors, debtors, cash and investments

	2021	2020
	£	£
Creditors	(589,450)	(1,122,063)
Debtors	61,984	1,019,181
Cash	2,547,475	2,767,732
	2,020,009	2,664,850

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
General fund	1,962,348	60,415	(346,892)	1,675,871
<i>Designated</i>				
Designated funds	150,000	-	-	150,000
Total Unrestricted funds	2,112,348	60,415	(346,892)	1,825,871
Restricted funds				
Westfields Stratford City	429,746	501,947	(850,279)	81,414
City of London	122,757	250,000	(260,033)	112,724
Total restricted funds	552,503	751,947	(1,110,312)	194,138
Total funds	2,664,851	812,362	(1,457,204)	2,020,009
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
General fund	2,401,993	48,149	(487,794)	1,962,348
<i>Designated</i>				
Designated funds	150,000	-	-	150,000
Total unrestricted funds	2,551,993	48,149	(487,794)	2,112,348
Restricted funds				
Westfields Stratford City	-	450,000	(20,254)	429,746
City of London	-	250,000	(127,243)	122,757
Total restricted funds	-	700,000	(147,497)	552,503
Total funds	2,551,993	748,149	(635,291)	2,664,851

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

Designated Funds

The Trustees designated £150,000 from the general funds into a designated restructuring and transformation fund to meet potential expenditure that may arise in Foundation for FutureLondon operations.

Westfield East Creative Futures Fund

The Westfield East Bank Creative Futures Fund is a £10 million, five-year creative programme that will provide jobs, learning, training, and educational opportunities through the means of art, culture, innovation and creative placemaking.

The outgoing resources represents indirect support costs for WSC forming part of the programme.

City of London Fund

The Foundations Programme was the first phase of work co-funded via our four-year partnership with City of London. This partnership supports our local collaborative cultural programming around creative education, lifelong learning and employment opportunities.

The Expenditure in the year represents direct costs and indirect costs co-funded by The Foundation.

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Analysis of net assets between funds

	2021		
	General £	Restricted funds £	Total funds £
Cash at bank and in hand	2,353,337	194,138	2,547,475
Other net current assets/ (liabilities)	(527,467)	-	(527,467)
Total net assets	1,825,870	194,138	2,020,008
	2020		
	General £	Restricted funds £	Total funds £
Cash at bank and in hand	2,215,229	552,503	2,767,732
Other net current assets/ (liabilities)	(102,881)	-	(102,881)
Total net assets	2,112,348	552,503	2,664,851

Foundation for FutureLondon

Notes to the Financial Statements for the Year Ended 31 March 2021

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(644,842)	112,858
Deduct interest income shown in investing activities	5	(205)	(13,286)
Decrease/(increase) in debtors	16	957,197	(1,004,114)
Increase in creditors	17	467,388	71,860
Net cash flows from operating activities		779,538	(832,682)

22 Prior year comparison of SOFA for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations	4	34,863	700,000	734,863
Investment income	5	13,286	-	13,286
Total Income		48,149	700,000	748,149
Expenditure on:				
Raising funds	7	(246,195)		(246,195)
Charitable activities	6	(241,598)	(147,497)	(389,095)
Total Expenditure		(487,793)	(147,497)	(635,290)
Net (expenditure)/income		(439,644)	552,503	112,859
Net movement in funds		(439,644)	552,503	112,859
Reconciliation of funds				
Total funds brought forward		2,551,992	-	2,551,992
Total funds carried forward	19	2,112,348	552,503	2,664,851