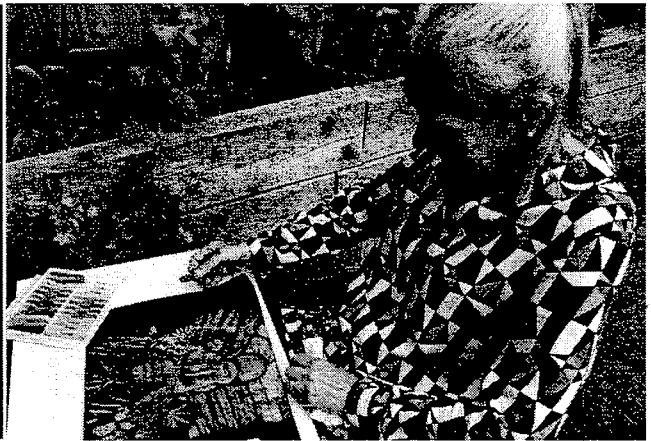
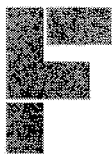




**FOUNDATION
FOR FUTURE
LONDON**

**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**

Contents

03	Welcome
05	Who we are
06	How we achieve it
08	Case studies
11	Our impact
13	Our finances & Trustees report
16	About us: Officers and Contacts
17	Reference and administrative details
18	Trustees responsibilities
19	Independent auditors' report
23	Financial Statements
26	Notes to the accounts



**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.

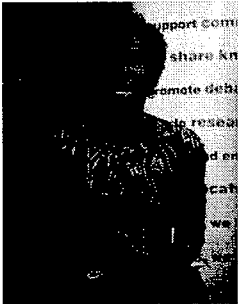
We are proud of the excellent work that our organisation has achieved in only two years. As we progress into 2021 and look ahead to 2030, we hope that you will join us on our incredible journey as our organisation strives to improve the lives and life chances of people who are the most underserved and 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.

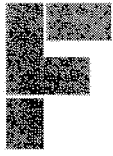
I'd like to take this moment to thank City of London and Westfield Stratford City and the many individuals, organisations and institutions who have been supportive partners and advocates during these challenging two years.

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

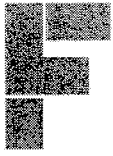
Foundations Programme

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

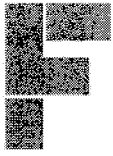
D-Lab's A3-Architecture Apprenticeship Accelerator program is a new creative hub in Newham. This project awards free places for an architecture apprenticeship programme in 2021. Directed towards A-Level and university students in Newham, it will lead to the completion of the Level 6 architecture apprenticeship 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.

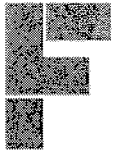
Living For the City empowered female filmmakers aged 18-35 to showcase their work and connect with creatives overseas. The screenings ran in April 2021, with original content featured on the exhibition website.

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."



FOUNDATION FOR FUTURE LONDON

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.

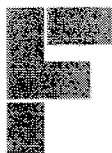
The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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

Level 10, 1 Stratford Place, Montfichet Road London E20 1EJ
info@future.london
future.london

Printed on recycled paper as part of our commitment to net carbon zero by 2030.

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.

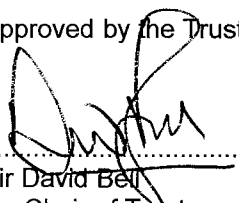
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

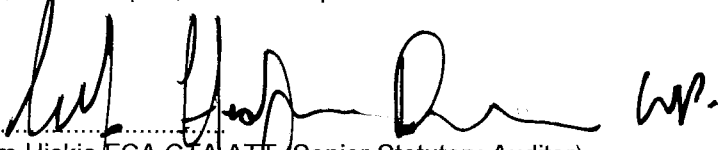
Independent Auditor's Report to the Members of Foundation for FutureLondon

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

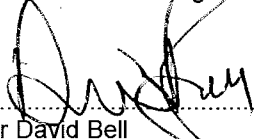
Foundation for FutureLondon

(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