

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

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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)
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Alice Devitt, Director of Fundraising and Development Guy
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Ashton Mullins, Grants and Programmes Manager
Amy Zamarripa Solis, Communications Manager
Jasmine Tripp-Sutherland, Governance Officer
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The charity is incorporated in England and Wales.

Company Registration Number 09483822

Charity Registration Number 1160948

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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.

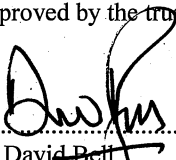
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

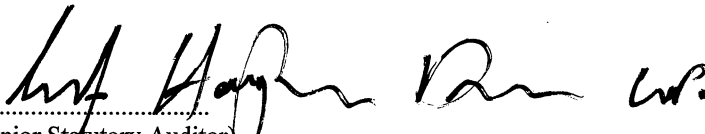
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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>

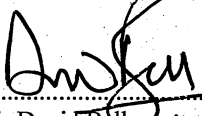
All of the group's activities derive from continuing operations during the above two periods.

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>

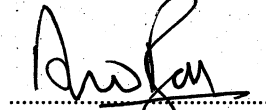
The consolidated financial statements on pages 27 to 52 were approved by the trustees, and authorised for issue on 7.12.2023 and signed on their behalf by:


 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	Group	Charity	Charity
	2023	2022	2023	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>(469,221)</u>	<u>(167,671)</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>(469,221)</u>	<u>(167,671)</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>