

Company registration number: 9483822

Charity registration number: 1160948

# Foundation for FutureLondon

(A company limited by guarantee)

Consolidated Annual Report and Financial Statements

for the Year Ended 31 March 2024

Lucraft Hodgson & Dawes LLP  
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## **Foundation for FutureLondon**

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**Foundation for FutureLondon**

**Reference and Administrative Details**

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

## **Foundation for FutureLondon**

### **Reference and Administrative Details**

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



## **Foundation for FutureLondon**

### **Co-Chairs' Report**

**Sir David Bell and Baroness Lola Young, Co-Chairs**

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

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

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

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

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

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

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

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

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

### **CEO's Welcome**

**Sarah Nelson**

## **Foundation for FutureLondon**

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

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

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

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

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

### **2023-24 Highlights**

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

## **Foundation for Future London**

### **Westfield East Bank Creative Futures Fund**

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

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

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

#### **Highlights to Date**

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

#### **Foundations Programme**

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

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

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

#### **Looking Forward**

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

## **Foundation for FutureLondon**

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

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

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

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

## **OUR FINANCES**

### **2023 -2024 Overview**

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

### **Financial Review**

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

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

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

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

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

## **Foundation for FutureLondon**

### **Who We Are**

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

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

### **Our Model**

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

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

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

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

### **Equality, Diversity and Inclusion**

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

### **Sustainability**

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

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

## **Foundation for Future London**

### **Vision**

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

### **Mission**

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

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

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

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

### **Our Values**

- Inclusive
- Collaborative
- Trusted
- Authentic

### **Investment Principles**

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

### **Strategic Plan 2024-2029**

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

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

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



## **Foundation for FutureLondon**

### **Trustees' Report**

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

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

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

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

#### **Tangible fixed assets**

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

#### **Investment powers and policy**

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

#### **Reserves Policy**

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

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

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

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

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

#### **Restricted and Designated Funds**

## **Foundation for FutureLondon**

### **Trustees' Report**

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

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

#### **Subsidiary company**

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

#### **Plans for future periods and going concern**

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

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

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

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

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

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

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

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

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



## Foundation for FutureLondon

### Trustees' Report

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

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

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

DocuSigned by:

*Sir David Bell*

.....D2DB69FE4FAA4FE.....

Sir David Bell

Trustee

## **Foundation for FutureLondon**

### **Statement of Trustees' Responsibilities**

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

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

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

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

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

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

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

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

### **Statement of disclosure to our auditors**

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

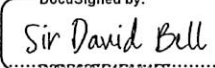
- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The Trustees, having made enquiries of fellow Trustees that they ought to have individually taken, have each

**Foundation for FutureLondon**

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

20-12-2024

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

DocuSigned by:  
  
.....  
Sir David Bell  
Trustee

## **Foundation for FutureLondon**

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

#### **Opinion**

We have audited the financial statements of Foundation for FutureLondon (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

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

## **Foundation for FutureLondon**

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

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report Co-Chairs' Report Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report .

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 12], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

## **Foundation for FutureLondon**

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

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

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

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

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

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

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

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

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

## Foundation for FutureLondon

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

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

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

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

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

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

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



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

Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

Date: 23-12-2024

## Foundation for FutureLondon

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

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

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

The funds breakdown for 2023 is shown in note 19.



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

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

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

DocuSigned by:  
  
 .....  
 Sir David Bell  
 Trustee

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

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

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

DocuSigned by:  
  
 D2DB69FE4FAA4FE...  
 Sir David Bell  
 Trustee

## Foundation for FutureLondon

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

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

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

## Foundation for FutureLondon

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

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

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

## **Foundation for FutureLondon**

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

#### **1 Charity status**

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

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

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

##### **Subsidiary**

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

##### **Basis of consolidation**

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

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

## **Foundation for FutureLondon**

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

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

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

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

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

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

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

#### **Going concern**

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

#### **Judgements**

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

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

#### **Income and endowments**

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

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

## **Foundation for FutureLondon**

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

#### ***Donations and legacies***

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

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

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

#### ***Grants receivable***

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

#### ***Deferred income***

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

#### ***Donated services and facilities***

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

#### ***Interest receivable***

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

#### ***Expenditure***

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

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

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

## **Foundation for FutureLondon**

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

#### **Support costs**

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

#### **Taxation**

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

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

#### **Tangible fixed assets**

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

#### **Business combinations**

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

#### **Fixed asset investments**

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

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

#### **Trade debtors**

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

#### **Cash and cash equivalents**

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

#### **Short-term investments**

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



## Foundation for FutureLondon

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

#### Trade creditors

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

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

#### Fund structure

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

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

#### Pensions and other post retirement obligations

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

#### Financial instruments

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

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

### 3 Income from donations and legacies

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

## Foundation for FutureLondon

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

#### 4 Income from other trading activities

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

#### 5 Investment income

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

#### 6 Expenditure on charitable activities

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

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

## Foundation for FutureLondon

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

#### 7 Expenditure on raising funds

##### a) Analysis of costs on raising funds

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

##### b) Costs of trading activities

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

## Foundation for FutureLondon

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

#### 8 Grant-making

##### Analysis of grants

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

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

##### Westfield Stratford City

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

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

The community strand is broken down into three categories:

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

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

## **Foundation for Future London**

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

Capital Grants are for activities that cover the following:

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

Employability/Culture exchange:

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

## **Foundation for FutureLondon**

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

#### **New Talent:**

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

#### **City of London**

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

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

#### **East Bank Partnership**

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

## Foundation for FutureLondon

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

#### 9 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

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

Net incoming/outgoing resources for the year include:

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

## Foundation for FutureLondon

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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



## Foundation for FutureLondon

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

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

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

#### 11 Related party transactions

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

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

Futurelondon Enterprises Limited (FLE)

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

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

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

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

## Foundation for FutureLondon

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

#### 12 Auditors' remuneration

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

#### 13 Taxation

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

	2024 £	2023 £
<b>Group</b>		
<b>Current taxation</b>		
UK corporation tax	<u>-</u>	<u>-</u>

#### Charity

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

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

#### 14 Fixed asset investments

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

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

#### 15 Cash and cash equivalents

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

## Foundation for FutureLondon

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

#### 16 Debtors

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

## Foundation for FutureLondon

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

#### 17 Creditors: amounts falling due within one year

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

#### 18 Financial instruments

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

## Foundation for Future London

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

#### 19 Funds

##### Group

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

## Foundation for Future London

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

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

## **Foundation for FutureLondon**

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

#### **Designated Funds**

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

#### **Westfield East Creative Futures Fund**

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

#### **City of London Fund**

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

## Foundation for FutureLondon

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

#### 20 Analysis of net assets between funds

##### Group

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

	General £	Restricted funds £	Total funds £
<b>2023</b>			
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>

##### Charity

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

	General £	Restricted funds £	Total funds £
<b>2023</b>			
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>



## Foundation for FutureLondon

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

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

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

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

## Foundation for FutureLondon

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

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

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