

Company registration number: 9483822

Charity registration number: 1160948

Foundation for Future London

(A company limited by guarantee)

Consolidated Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

TUESDAY



AEI1JJ2F

A08

23/12/2025

#37

COMPANIES HOUSE

Foundation for Future London

Contents

Reference and Administrative Details	1 to 2
Co-Chairs' Report	3 to 12
Trustees' Report	13 to 15
Statement of Trustees' Responsibilities	16
Independent Auditors' Report	17 to 20
Consolidated Statement of Financial Activities	21
Consolidated Balance Sheet	22
Balance Sheet	23
Consolidated Statement of Cash Flows	24
Statement of Cash Flows	25
Notes to the Financial Statements	26 to 47
Prior Period SOFA	47

Foundation for Future London
Reference and Administrative Details

Patron

HRH Princess Royal

Trustees

Mr Joseph Lyons

Ms Sarah Lockhart

Mr Andrew Adedipe

Baroness Lola Young

Sir David Bell

Ms Louise Jeffreys

Miss Charlotte Thomson

Miss Amy Shepherd (resigned 31 January 2025)

Ms Umme Halima Khanom

Miss Sophie Beagles

Miss Lauren Tamzin Lee (appointed 2 November 2024)

Mr Abdul Hussain (appointed 2 November 2024)

Ms Anne Marie Mullins (appointed 2 December 2024)

Mr Vaibhav Negi (appointed 11 November 2024)

Mrs Ciara Maria Solmi (appointed 2 December 2024)

Staff Team

Sarah Nelson, CEO

Alice Devitt, Director of Fundraising and Business Development

Guy Kassongo, Head of Finance

Ashton Mullins, Grants and Programmes Manager

Amy Zamarripa Solis, Communications Manager

Rosy Awwal, Governance and Events Manager

Adam Jaye, Trusts and Foundations Manager

Principal Office

14 East Bay Lane
Queen Elizabeth Park
London
E20 3BS

The charity is incorporated in England and Wales.

Foundation for Future London

Reference and Administrative Details

Company Registration Number

9483822

Charity Registration Number

1160948

Solicitors

Russel Cooke
Putney Hill
Putney
London
SW15 6AB

Bankers

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

Auditor

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

Foundation for Future London

Co-Chairs' Report

Sir David Bell and Baroness Lola Young, Co-Chairs

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

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

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

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

CEO's Welcome

Sarah Nelson

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

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

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

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

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

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

2024-25 Highlights

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

PROGRAMME: Westfield East Bank Creative Futures Fund

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

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

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

The Fund continues to deliver impact through six interconnected strands:

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

Impact in 2024-25

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

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

PROGRAMME: Empowering Safer Spaces Campaign

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

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

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

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

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

PROGRAMME: Community Ambassadors

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

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

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

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

PROGRAMME: Capacity Building

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

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

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

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

PROGRAMME: Culture Exchange

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

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

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

Key findings from the pilot include:

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

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

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

LOOKING FORWARD

The Year Ahead

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

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

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

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

OUR FINANCES

2024 -2025 Overview

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

Financial Review

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

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

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

WHO WE ARE

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

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

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

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

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

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

1) Our Vision

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

2) Our Model and Theory of Change

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

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

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

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

3) Equality, Diversity & Inclusion and Sustainability

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

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

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

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

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

4) Our Values & Investment Principles

Values:

- Inclusive
- Collaborative
- Trusted
- Authentic

Investment Principles:

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

5) Investment and Fundraising

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

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

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

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

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

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

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

6) Governance

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

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

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

Key Activities in 2024:

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

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

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

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

Charity Structure:

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

Subsidiary:

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

Review of the Articles of Association:

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

Board and Committees:

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

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

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

Board Development:

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

Trustee Review:

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

Risk Management:

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

Policies and Procedures:

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

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

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

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

Foundation for Future London

Trustees' Report

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

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

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

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

Tangible fixed assets

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

Investment Powers and Policy

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

Reserves Policy

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

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

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

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

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

Restricted and Designated Funds

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

Subsidiary Company

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

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

Plans for Future Periods and Going Concern

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

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

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

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

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

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

Foundation for Future London

Trustees' Report

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

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

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

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

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

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

DocuSigned by:

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

Foundation for Future London

Statement of Trustees' Responsibilities

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

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

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

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

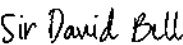
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to our auditors

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

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

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

DocuSigned by:

070B69FE4FAA8E.....
Sir David Bell
Trustee

Foundation for Future London

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

Opinion

We have audited the financial statements of Foundation for Future London (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Foundation for Future London

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 16], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Foundation for Future London

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

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

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

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

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

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

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

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

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

Foundation for Future London

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

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

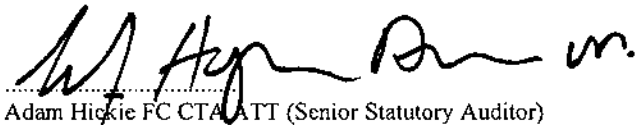
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

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



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

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Date: 17/12/2025

Foundation for Future London

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

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

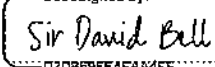
All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

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

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

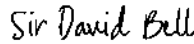
The financial statements on pages 21 to 46 were approved by the trustees, and authorised for issue on 16-12-2025 and signed on their behalf by:

DocuSigned by:

 02D8B9FE4FA4MFE.....
 Sir David Bell
 Trustee

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

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

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

DocuSigned by:

 020869F6F6A8FE.....
 Sir David Bell
 Trustee

Foundation for Future London

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

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

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

Foundation for Future London

Statement of Cash Flows for the Year Ended 31 March 2025

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

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

Foundation for Future London

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

1 Charity status

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Subsidiary

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

Basis of consolidation

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

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

Foundation for Future London

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

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

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

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

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

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

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

Going concern

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

Judgements

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

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

Income and endowments

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

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

Foundation for Future London

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

Donations and legacies

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

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

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

Grants receivable

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

Deferred income

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

Donated services and facilities

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

Interest receivable

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

Expenditure

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

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

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

Foundation for Future London

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

Support costs

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

Taxation

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

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

Tangible fixed assets

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

Business combinations

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

Fixed asset investments

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

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

Trade debtors

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

Cash and cash equivalents

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

Short-term investments

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

Foundation for Future London

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

Trade creditors

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

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

Fund structure

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

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

Pensions and other post retirement obligations

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

Financial instruments

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

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

3 Income from donations and legacies

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

Foundation for Future London

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

4 Income from other trading activities

	Unrestricted funds	Total 2025	Total 2024
	General £	£	£
Sponsorship income	125,000	125,000	208,333
	<u>125,000</u>	<u>125,000</u>	<u>208,333</u>

5 Investment income

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

6 Expenditure on charitable activities

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

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

Foundation for Future London

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

7 Expenditure on raising funds

a) Analysis of costs on raising funds

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

b) Costs of trading activities

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

Foundation for Future London

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

8 Grant-making

Analysis of grants

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

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

Westfield Stratford City

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

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

The community strand is broken down into three categories:

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

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

Foundation for Future London

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

Capital Grants are for activities that cover the following:

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

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

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

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

- o Improving existing facilities to enhance accessibility.

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

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

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

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

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

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

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

Employability/Culture exchange:

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

Foundation for Future London

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

New Talent:

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

East Bank Partnership

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

Foundation for Future London

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

9 Net incoming/outgoing resources

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

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

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

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

Foundation for Future London

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

10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

Foundation for Future London

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

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

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

11 Related party transactions

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

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

Futurelondon Enterprises Limited (FLE)

	2025 Income £	Donation- in-kind £	Expenditure £	Debtor £
Charity				
FLE	99,449	-	-	126,569
	<u>2024 Income £</u>	<u>Donation- in-kind £</u>	<u>Expenditure £</u>	<u>Debtor £</u>
Charity				
FLE	187,060	-	-	45,354

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

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

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

Foundation for Future London

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

12 Auditors' remuneration

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

13 Taxation

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

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

Charity

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

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

14 Fixed asset investments

Charity

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

Shares in group undertakings and participating interests

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

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

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

Foundation for Future London

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

15 Cash and cash equivalents

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

16 Debtors

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

Foundation for Future London

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

17 Creditors: amounts falling due within one year

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

18 Pension and other schemes

Defined contribution pension scheme

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

19 Financial instruments

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

Foundation for Future London

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

20 Funds

Group

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

Foundation for Future London

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

Charity

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

Foundation for Future London

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

Designated Funds

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

Westfield East Creative Futures Fund

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

Foundation for Future London

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

21 Analysis of net assets between funds

Group

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

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

Charity

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

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

Foundation for Future London

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

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

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

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

Foundation for Future London

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

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

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