

CIVIC FUTURE
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024



CIVIC FUTURE
(A Company Limited by Guarantee)

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CIVIC FUTURE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2024**

Trustees Neil Mendoza, Chair (appointed 25 October 2022)
William Bush (appointed 25 October 2022)
Emma Chamberlain (appointed 25 October 2022)

**Company registered
number** 1444272

**Charity registered
number** 1204528

Registered office 1 Horse Guards Ave
London
SW1A 2HU

Chief executive officer Munira Mirza

Bankers Virgin Money
5th Floor
1 Eagle Place
St. James's
London
SW1Y 6AF

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the period 25 October 2022 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Civic Future ("CF") exists to advance the following charitable purposes for public benefit:

- to advance education and promote research in the social, economic and political sciences;
- to promote within the United Kingdom the human rights of freedom of thought, conscience and expression.

Civic Future launched in November 2022 with the aim of strengthening civic society and democracy through improving the quality of public leadership. We are non-partisan, not for profit, and independent. Our programme identifies and supports talented individuals committed to liberal pluralism to enter public life, and trains and develops them to be effective in a variety of roles. We secured charitable status in August 2023.

Our goal is to broaden and deepen the talent pool for public life by:

- identifying current and future decision-makers and influencers, and improving their knowledge and skills;
- encouraging a broader range of people to make a public contribution, and better understand the variety of roles open to them to do so;
- establishing the long term foundations of a vibrant and politically effective liberal intellectual culture, working in partnership with further and higher educational institutions, and other informal settings.

The beneficiaries of our programmes include those who participate directly in our activities and events, but also the wider public who rely on competent, confident public servants - and effective, resilient institutions - to live fulfilling lives.

We have committed to do the following in the 2022-25 period:

- identify and train ~42 talented young leaders through our year-long annual Fellowship;
- enhance the knowledge and relationships of many hundreds more, through private and public events, shorter Fellowships, and targeted vocational training and development;
- build a durable and diverse (geographically, sectorally, demographically) 'close tie' network of champions of liberal values;
- improve the quality of public policy and debate by equipping current and future generations to be strong advocates for free speech, the rule of law, state capacity, market economies, and liberal democracy.

We are on track to meet - and in some cases, exceed - these goals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objectives and activities (continued)

b. Strategies for achieving objectives



Our approach to transforming public leadership is multi-fold. We have established a flagship Fellowship programme which identifies exceptional individuals for senior level leadership potential and supports them with an intense one-year training programme. This programme is, by necessity, limited in number and highly competitive. We also run more accessible events and training programmes for a much larger number of people, offering essential skills and knowledge to those already in or considering entering public life. Across all these programmes, we operate a particular approach:

- Building **strong ties over loose, and prioritising quality over scale**. We aim to create a non-partisan and diverse network united by a shared and deep understanding of the UK's past, present and future. This requires trust and wide-ranging conversations over time, and means we prioritise high-quality, in-person interaction above solely digital formats.
- **Valuing those in early and mid career as highly as senior figures, and encouraging learning between both**. We are building the skills, confidence, and aspirations of the talented young people who will govern in future, but also exposing them to the expertise of those who have worked in public life.
- **Creating relevant and bespoke training for our audiences**. Much training and learning already exists online, or in the back catalogue of existing institutions but this is often too generic to be useful for roles in government. We invest in tailored resources and expert teachers.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Charity

Civic Future Fellowship

We launched our inaugural Fellowship in March 2023, receiving over 350 applications for 14 places. This unique, one-year programme provides high quality teaching in the skills, knowledge and capabilities to be successful in public life. It is free to all Fellows, designed for people in full-time employment, and highly competitive.

After rigorous assessment, including face-to-face interviews, the first cohort commenced the programme in September 2023. Across three terms covering different topics - Liberalism and its Critics, Nations in the World, and British Policymaking - and two residential weekends (St George's House, Windsor Castle, and Ditchley Park), the Fellows have been taught a range of knowledge and 'tradecraft' relevant to government and leadership in public life. Speakers have included former government ministers and advisers from the mainstream political parties, such as Lord Blunkett, Michael Gove, Baroness Stuart, Lord Goodman, Jon Cruddas, Philip Collins, Josh Williams; former senior officials and advisers, such as Patrick Vallance (former Chief Scientific Adviser), Sir John Jenkins (former ambassador), Sir Nigel Sheinwald (former ambassador), Prof John Bew (former Foreign Policy Adviser to the PM); plus a range of academics, policy practitioners and experts from business, science and culture.

As part of the course we took Fellows on a five day trip to Singapore to meet academics, representatives from different government departments, subject experts and the British High Commissioner. The trip afforded an unparalleled opportunity for comparative study of history, politics, culture and society.

The Fellows come from a range of backgrounds including teaching, software engineering, civil service, prison service, military, academia and think tanks. After 'graduation', they will be offered mentoring and support through an alumni network, and we will track their ongoing influence in public service.

The 2024/25 Fellowship opened for applications in March 2024 and the selected Fellows will take up their places in September.

In 2025, due to demand, we aim to develop a shorter programme for older people, further along in their career.

"This is the most formative and impressive programme that I've been involved with"

"The Civic Future Fellowship has been, without a shadow of doubt, one of the most formative, fascinating, and valuable experiences of my life."

Annual conference

In July 2023 we held our first annual two-day conference at the University of Cambridge, in partnership with the Bennett Public Policy Institute and Churchill College. The theme of economic growth and stagnation attracted a diverse audience of 140 entrepreneurs, politicians, academics and policymakers. Speakers included Lord Sainsbury, Prof Diane Coyle (Bennett Institute of Public Policy, University of Cambridge), Matt Clifford MBE (Chair of Advanced Research and Innovation Agency, and Entrepreneur First), Stian Westlake (Executive Chair, Economic and Social Research Council), Andy Haldane (former Chief Economist, Bank of England and Chief Executive of the Royal Society of Arts), Professor Deirdre McCloskey, Professor David Edgerton, Professor Tyler Cowen.

We also made places available to the public by application. The conference received media coverage in the Financial Times, The Times, The Telegraph, and sparked a debate about the importance of economic growth and progress in social media. Many attendees noted the political diversity and age range of attendees and speakers.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance (continued)

"A mind expanding few days – I've come away with new ideas, plans, and contacts to help bring growth to Britain."

"The conference brought together a fantastic range of people and ideas. An inspiring vanguard of progress which shows the will to better the world remains strong."

"The very existence of the summit was evidence that a pro-growth coalition may be forming. The event attracted some 150 people from across the political spectrum, including MPs, think-tank people, entrepreneurs, civil servants, and academics such as Tyler Cowen. The most striking thing about the attendees was how young many of them were." – Adrian Wooldridge, Bloomberg

"Civic Future are just really good at pulling together a diverse range of people (many of them young!) and throwing them together in new ways." – Ian Leslie, Conflicted: Why Arguments Are Tearing Us Apart and How They Can Bring Us Together

The 2024 conference covered similar economic themes through a geopolitical lens, held at Royal Holloway University in June. Speakers included Lord Adonis, Elisabeth Braw, Yascha Mounk, Samo Burja, Hilary Salt, Dominic Cummings, Professor Richard Jones, Benedict Macon-Cooney.

Events

CF has established a popular, free, bi-monthly public events series, covering the major challenges facing the country. Subjects have included the impact of AI, declining birth rate, food security, the transatlantic relationship and foreign policy, energy abundance and immigration. In addition, we have hosted over a dozen smaller, invitation-only events, convening young people for book and film discussions, debates, dinners and workshops. These events are a chance to discuss in depth a range of topical subjects - from practical policy issues to social or technological change. For example, in March we held a workshop on the role of law in policymaking and governance, bringing together expert speakers and young people to understand this complex area.

Our events have featured a wide range of speakers, from eminent historians such as Walter Russell Meade, to renowned artists such as Grayson Perry, and our venues range from the Royal Academy of Arts to the University of Manchester.

"I very much enjoyed the workshop. I learned a great deal, particularly as I have no legal background, and I thought all the speakers brought valuable context and responded thoughtfully to the other attendees' questions."

Training and preparation for government and policymaking

One of our aims is to provide affordable, relevant, and accessible vocational training for people working in politics and government, and we have focused in our first year on basic economics education as a priority. We have co-created with the input of former government economists a unique and over-subscribed 'Economics in Government' course at foundation and advanced level. We intend to expand this model to cover other essential areas of knowledge, such as policymaking, data science, and communication skills.

"...incredibly valuable. We were fortunate to have a host of economists who skilfully simplified and contextualised the subject. It was also great to meet a range of future colleagues across the political spectrum."

"I would highly recommend this course to anyone interested not just in working in government, but in government working better."

"I wish I'd done this course years ago before I became a special adviser"

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance (continued)

Roles in public life

We have created a regular events series for senior people from diverse professional backgrounds interested in public service, and specifically, to learn about the process of applying for public appointments. We promote this bi-monthly series through our website and networks, and aim to build awareness and educate a more diverse range of people about contributing to public life. In addition, we have published a friendly, informative guide to public appointments on our website.

"I am evangelical about the need for more diversity in public office and would be delighted to see anyone from this group cross that divide effectively".

"...really interesting start to the morning. Always good to have a mirror held up to the peculiarities of our appointments systems and I enjoyed some of the challenges from around the table."

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Board has assessed the Charity's reserve requirements, considering the primary risks Civic Future - and similar organisations - face. We have agreed a policy of maintaining unrestricted funds not allocated for future investments or fixed assets at a level equivalent to 6 to 9 months of expenditure. For the fiscal year 2024/25, budgeted expenditure is projected at £1,700,000, with the target range for general funds between £566,000 and £1,275,000. Civic Future has met this target, concluding the financial year with £711,915 in reserves. These reserves are essential for meeting working capital requirement. The executive team and Board are confident that maintaining reserves at this level will enable us to sustain current activities and withstand unexpected funding fluctuation.

c. Summary of the period

During this initial 18-month accounting period, despite the challenges inherent in being a newly established entity, Civic Future has exceeded expectations through effective financial and operational management. Total income for the period was £2,564,861 and expenditure was £1,852,946. We achieved a positive financial outcome relative to pre-determined costs, of around £712,000. We also secured nearly £450,000 in additional grant and donation funding, surpassing original projections.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

d. Principal risks and uncertainties

We have carefully assessed the risks facing the Charity, particularly the potential for any major changes in funding. To address these we aim to ensure a diversity of funding sources and the activities funded, alongside a robust reserves policy to protect working capital. We mitigate internal control risks through stringent authorisation procedures for transactions and projects, complemented by external reviews conducted by independent financial professionals. Additionally, comprehensive procedures are in place to ensure compliance with data security, and health and safety, for staff, volunteers, clients, and visitors, both on and off-site. We review these regularly, to ensure they are meaningful and continue to meet our needs.

e. Principal funding and fundraising

Civic Future derives our funding principally from grants and philanthropic donations from individuals, Foundations, and Trusts, in addition to contributions from supporters of the organisation and its mission. Furthermore, we are starting to diversify our revenue streams through cost covering charges for events, sponsorship and partnerships. We have been particularly successful in securing 'in-kind' support: e.g. waived speaker fees, venue use and hospitality. Our new donation platform, now integrated to our website, has increased individual donations and we plan to further promote and optimise this platform in the coming year.

Civic Future has confirmed income of £1,302,000 already for 2024/25 from committed pledges by existing donors, against a forecast expenditure of £1,600,000. With the reserves held, we are confident in our ability to support planned activities for the next financial year while seeking additional funding and fundraising opportunities for 2025/26 and beyond.

We have not signed up to any voluntary codes of conduct regarding fundraising, nor do not engage professional fundraisers but use software support from online donation platforms, which assist in gift aid processing, statutory information and record-keeping. We have a spotless record, having never received any complaints regarding our fundraising practices. We maintain the highest level of compliance through the extensive expertise of skilled management personnel, supplemented by the advice and support of external advisers, protecting all individuals involved in fundraising and ensuring clear accountability.

Structure, governance and management

a. Constitution

Civic Future is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association in October 2022. In August 2023, Civic Future was granted charitable status.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision-making policies

The Board meets quarterly to provide strategic direction, support the CEO and COO in managing resources and risk, review progress against our goals, the quality and impact of strategic plans, and our financial management. The Board also oversees our suite of policies (Donations, Information Security, Safeguarding, Research, Whistleblowing), and reviews and updates these where necessary. Between formal meetings the Board reviews monthly progress reports provided by the Executive team.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Trustees receive a briefing on the Charity from other trustees and the CEO and COO. Trustees keep up-to-date through review of Charity Commission guidance and updates from professional advisors.

e. Pay policy for key management personnel

All salaries are benchmarked against relevant comparator organisations, considering role description and responsibilities, and room for growth.

CEO and COO salaries were discussed and approved by the Board on launch, and are reviewed annually.

f. Advisory Council

In addition to our Board, a larger group with expertise and interest in Civic Future's goals has an informal role in shaping our programme, and enhancing our impact. We have convened 20+ senior figures in business, academia and public life, representing diverse perspectives. They are asked to serve for three years with an option to renew. Members of the Advisory Council are recruited by the Board, CEO and COO and give their time on a voluntary basis. Neither individuals nor the group have a formal status or statutory duties, but contribute in one or more of the following ways:

- Advise on the curriculum content and format of the Fellowship programme;
- Encourage applicants from their networks;
- Coach or mentor Fellows, and offer career advice;
- Contribute time and counsel to non-Fellowship activities; and
- Promote and endorse Civic Future's mission and goals

The Advisory Council comprises:

- Professor Sir Tim Besley CBE
- Professor Richard Bourke
- Natascha Engel
- Ben Evans CBE
- Professor Sir Anthony Finkelstein CBE
- Lord Glasman
- Professor John Gray
- Andy Haldane CBE
- Saffron Huang
- Rt Hon David Laws
- Oksana Matiiash
- Mercy Muroki
- John Myers
- Professor Mark Pennington
- Samir Shah CBE (resigned in 2024)
- Stian Westlake
- Professor Alison Wolf CBE (Baroness Wolf of Dulwich)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Plans for future periods

Over the next 3-5 years we will:

- Continue delivering the main programme elements, as above, evolving and improving these in response to feedback, empirical evaluation, impact evidence, and adhering to the method principles, outlined below;
- Build an alumni programme for Fellows who have completed the programme;
- Expand our Fellowship programme to include shorter, thematic fellowships for older people;
- Develop our vocational training programme for Government and policy-making, in science and tech literacy, data science or policy-making;
- Consolidate and build sustainable short and medium-term funding and fundraising plans;
- Continue to invest in a skilled, resilient, delivery team and operating model/processes.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. 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 Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

CIVIC FUTURE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Auditors

The auditors, Goodman Jones LLP, were appointed during the period and have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....

Neil Mendoza
Chair

Date: **23.07.24**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIVIC FUTURE

Opinion

We have audited the financial statements of Civic Future (the 'charitable company') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIVIC FUTURE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIVIC FUTURE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 Auditors' Report.

CIVIC FUTURE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIVIC FUTURE (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Date: 24-07-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CIVIC FUTURE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2024**

		Unrestricted funds Period ended 31 March 2024 £	Total funds Period ended 31 March 2024 £
	Note		
Income from:			
Donations and legacies	4	2,563,697	2,563,697
Charitable activities	5	960	960
Investments	6	204	204
Total income		2,564,861	2,564,861
Expenditure on:			
Charitable activities	7	1,852,946	1,852,946
Total expenditure		1,852,946	1,852,946
Net movement in funds		711,915	711,915
Reconciliation of funds:			
Net movement in funds		711,915	711,915
Total funds carried forward		711,915	711,915

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 19 to 30 form part of these financial statements.

CIVIC FUTURE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1444272

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £
Fixed assets		
Tangible assets	12	6,031
		<hr/> 6,031
Current assets		
Debtors	13	52,187
Cash at bank and in hand		734,870
		<hr/> 787,057
Creditors: amounts falling due within one year	14	(81,173)
		<hr/>
Net current assets		705,884
		<hr/>
Total assets less current liabilities		711,915
		<hr/>
Net assets excluding pension asset		711,915
		<hr/>
Total net assets		711,915
		<hr/> <hr/>
Charity funds		
Restricted funds	15	-
Unrestricted funds	15	711,915
		<hr/>
Total funds		711,915
		<hr/> <hr/>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

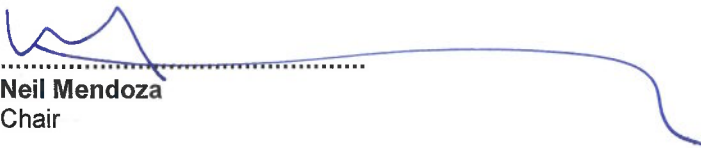
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CIVIC FUTURE
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Neil Mendoza
Chair

Date: **23.07.24**

The notes on pages 19 to 30 form part of these financial statements.

CIVIC FUTURE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024

	Period ended 31 March 2024 £
Cash flows from operating activities	
Net cash used in operating activities	742,978
Cash flows from investing activities	
Dividends, interests and rents from investments	204
Purchase of tangible fixed assets	(8,312)
Net cash used in investing activities	(8,108)
Cash flows from financing activities	
Net cash provided by financing activities	-
Change in cash and cash equivalents in the period	734,870
Cash and cash equivalents at the end of the period	734,870

The notes on pages 19 to 30 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

1. General information

Civic Future is a charitable company limited by guarantee in England and Wales under company number 14442742. It is registered with the Charity Commission under charity number 1204528. The registered office address of the Charity is 1 Horse Guards Ave, London, SW1A 2HU. The objects of the Charity are set out in the Trustees' Report from page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Civic Future 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.

The financial statements reflect an extended period from incorporation on 25 October 2022 to 31 March 2024.

2.2 Going concern

During its first period of operations, the Charity was reliant upon voluntary income in order to fund its activities. It expects to continue to be reliant upon donations and grants going forward. At the time of approving these financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue to operate for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern after considering budgets, forecasts, cashflow forecasts, reserves, cash balances, and the future plans of the Charity. As a result, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	4% years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Income recognition - the Charity receives grant income. These agreements may include quantitative and qualitative milestones, performance conditions, and/or donor-imposed time conditions which must be met in order for the Charity to have entitlement to the funds.

4. Income from donations and legacies

	Unrestricted funds Period ended 31 March 2024 £	Total funds Period ended 31 March 2024 £
Donations	445,715	445,715
Grants	2,117,982	2,117,982
	<hr/>	<hr/>
	2,563,697	2,563,697
	<hr/>	<hr/>

5. Income from charitable activities

	Unrestricted funds Period ended 31 March 2024 £	Total funds Period ended 31 March 2024 £
Training	960	960
	<hr/>	<hr/>

CIVIC FUTURE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

6. Investment income

	Unrestricted funds Period ended 31 March 2024 £	Total funds Period ended 31 March 2024 £
Interest receivable	204	204

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 31 March 2024 £	Total Period ended 31 March 2024 £
Programmes and events	1,852,946	1,852,946

8. Analysis of expenditure by activities

	Activities undertaken directly Period ended 31 March 2024 £	Support costs Period ended 31 March 2024 £	Total funds Period ended 31 March 2024 £
Programmes and events	630,422	1,222,524	1,852,946

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Programmes and events Period ended 31 March 2024 £	Total funds Period ended 31 March 2024 £
Staff costs *	318,686	318,686
Fellowship costs	76,126	76,126
Conferences and events	235,610	235,610
	<hr/> 630,422 <hr/>	<hr/> 630,422 <hr/>

* These staff costs relate wholly and directly to delivery of the Fellowship and public events.

CIVIC FUTURE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Programmes and events Period ended 31 March 2024 £	Total funds Period ended 31 March 2024 £
Staff costs *	573,047	573,047
Depreciation	2,281	2,281
Audit and accountancy	38,718	38,718
Staff welfare and entertainment	4,958	4,958
General expenses	5,877	5,877
Insurance	2,883	2,883
Printing and stationery	2,487	2,487
Website and digital	49,261	49,261
Marketing and PR	33,314	33,314
Engagement events	5,906	5,906
Office rent	153,331	153,331
IT expenditure	11,870	11,870
Bank charges	443	443
Professional services	104,615	104,615
Consultancy costs	233,533	233,533
	1,222,524	1,222,524

* These staff costs relate to delivery of all non-fellowship activities as detailed above, including private event, and training courses for public life.

9. Auditors' remuneration

	Period ended 31 March 2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	18,600
Fees payable to the Charity's auditor in respect of:	
All non-audit services not included above	2,400

CIVIC FUTURE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE EXTENDED PERIOD ENDED 31 MARCH 2024

10. Staff costs

	Period ended 31 March 2024 £
Wages and salaries	794,087
Social security costs	87,714
Contribution to defined contribution pension schemes	9,932
	<hr/> 891,733 <hr/>

The average number of persons employed by the Charity during the period was as follows:

	Period ended 31 March 2024 No.
Programmes	8

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period ended 31 March 2024 No.
In the band £110,001 - £120,000	1
In the band £160,001 - £170,000	1
In the band £200,001 - £210,000	1

During the period, amounts incurred in respect of key management personnel, including employer's national insurance and pension contributions, totalled £671,686. The above bandings and key management personnel disclosure reflect amounts for the extended period from incorporation to 31 March 2024, rather than being on an annual equivalent basis.

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2024, no Trustee expenses have been incurred.

CIVIC FUTURE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	8,312
At 31 March 2024	<u>8,312</u>
Depreciation	
Charge for the period	2,281
At 31 March 2024	<u>2,281</u>
Net book value	
At 31 March 2024	<u><u>6,031</u></u>

13. Debtors

	2024 £
Due within one year	
Other debtors	12,157
Prepayments and accrued income	40,030
	<u>52,187</u>

14. Creditors: Amounts falling due within one year

	2024 £
Trade creditors	19,884
Other taxation and social security	26,373
Other creditors	1,920
Accruals and deferred income	32,996
	<u>81,173</u>

CIVIC FUTURE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

15. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds			
General Funds - all funds	2,564,861	(1,852,946)	711,915

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,031	6,031
Current assets	787,057	787,057
Creditors due within one year	(81,173)	(81,173)
Total	711,915	711,915

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Period ended 2024 £
Net income for the period (as per Statement of Financial Activities)	711,915
Adjustments for:	
Depreciation charges	2,281
Dividends, interests and rents from investments	(204)
Decrease/(increase) in debtors	(52,187)
Increase in creditors	81,173
Net cash provided by operating activities	742,978

CIVIC FUTURE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

18. Analysis of cash and cash equivalents

	2024 £
Cash in hand	734,870
Total cash and cash equivalents	734,870

19. Analysis of changes in net debt

	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	734,870	734,870
	734,870	734,870

20. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £9,932. Contributions totalling £1,920 were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £
Land and buildings	
Not later than 1 year	103,572
Later than 1 year and not later than 5 years	60,564
	164,136

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

22. Related party transactions

Other than as disclosed elsewhere in these financial statements, there were no transactions or balances with related parties in the period requiring disclosure.