

**CIVIC FUTURE**  
(A Company Limited by Guarantee)  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**



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**CIVIC FUTURE**  
**(A Company Limited by Guarantee)**

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**CIVIC FUTURE**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees** Neil Mendoza, Chair  
William Bush  
Emma Chamberlain

**Company registered  
number** 14442742

**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 YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. 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.

Civic Future is a charitable company limited by guarantee, incorporated on 24 Oct 2022 and registered as a charity on 3 Aug 2023. Governance is provided by a Board of three independent Trustees which meets quarterly, with additional oversight through monthly management reports. Day-to-day operations are delegated to the CEO and COO, supported by a small executive team and external professional advisers. The charity maintains policies covering safeguarding, information security, donations, whistle-blowing and research ethics, reviewed annually by the Board. Remuneration for key personnel is benchmarked against comparable organisations and approved by Trustees.

**Objectives and activities**

The charity's objects remain unchanged:

1. **Advancing education** and promoting research in the social, economic and political sciences.
2. **Promoting freedom of thought, conscience and expression** within the United Kingdom.

Civic Future pursues these aims by identifying, training and connecting current and future public-service leaders through three main strands:

- **Talent Programmes: Flagship Fellowship**, an intensive, one-year programme for early-career leaders, and **Public Leadership Programme (launched 2025)**, a five month course for mid/senior-career professionals.
- **Training for politics and government**, including vocational short courses (e.g. Economics for Government, Education Policy 101), workshops and seminars (e.g. on How Government Works)
- **Public and private events** and debates
- **Annual Summit**: residential event for 150+ policymakers and thinkers

In planning our activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Civic Future in 2024/25**

In 2024/25 Civic Future expanded its activities and reached out to a wider audience through increased events and training. We entered the third year of our flagship Fellowship and launched a new Public Leadership Programme (PLP) for mid-career individuals. We were pleased to attract an increased number of applications to our programmes, from different walks of life: business, law, finance, tech, academia, charities, civil service, public services, and politics. Our programme participants identify with different political parties and none and share a common desire to address the country's deepest problems and improve our system of government. The Fellowship returned to Singapore in September 2024, further deepening ties with Singaporean government agencies, including Open Government Products, the Ministry of Health and the Lee Kuan Yew School of Public Policy. Fellows discussed health reforms with senior officials, digital government innovations and received a private briefing from the British High Commissioner on the regional context. At home, in weekly seminars and two residential weekends, Fellows heard from current and former Ministers, diplomats, business people and economists. Meanwhile, we ran a successful pilot weekend for the PLP at Windsor Castle in January, teaching through case studies and discussion.

In addition to our core programmes, approximately 1,200 people attended 18 public and private events. Our annual conference, this year themed 'The New Wild West', convened 160 exceptional people to explore Britain's role in the world and the increasing disorder in international affairs. We expanded our training portfolio with a new course, 'Education Policy 101', and developed a new course on Science for Policymaking in partnership with City University, which will run alongside our existing popular courses, Economics for Government, Foundation and Applied.

We have secured several new donors, and renewed existing commitments, raising £1.38 million of revenue and closing the year with £698,432 of free reserves.

**a. Scaling up: programme progress in detail**

This year we launched the third round of the flagship Fellowship and, for the first time, a Public Leadership Programme (PLP) for people with 10+ years' experience, who may stand at the next election or be in, or ready for, senior government positions. We received 320 Fellowship and 155 PLP applications, with a particularly high number of applicants from the private sector to the latter: scientists, technologists, lawyers, financiers and entrepreneurs who are not familiar with Westminster. We are highly selective with only 6% of applicants being offered a place. We continue to receive excellent feedback from participants in the Fellowship, who benefit from small-group teaching, international study visits and high quality mentoring that have become our hallmark.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**b. World-class curriculum, real-world context**

Singapore Study Trip 2025. Fellows spent five days with Singaporean government agencies including the digital agency Open Government Products, the Ministry of Health, and the Lee Kuan Yew School of Public Policy, in addition to a private briefing with Britain's High Commissioner on the region and Indo-Pacific strategy.

Broad based curriculum: the course provides a grounding in the key tenets of liberal democracy, geopolitics and diplomacy, Britain's interests in the world, and domestic public policy challenges. Sessions are led by a range of academics, diplomats, frontline experts and senior government figures.

Windsor Retreat. We held a pilot in January for PLP at St George's House, Windsor Castle, which comprised 2.5 days' of practical policy sessions with experts in planning, transport and social cohesion, and guest speakers with deep experience of politics and government.

*"I arrived knowing no-one; twelve months on I have collaborators, mentors – and the confidence to serve."* Windsor participant

**c. Ideas that travel**

**The 'New Wild West' Summit** (Royal Holloway, June 2024) gathered 160 MPs, founders and academics to discuss Britain's place in the world and challenges it faces. Speakers ranged from economist Tyler Cowen to Faculty AI's Marc Warner and an illuminating discussion between Andrew Adonis and Dominic Cummings, now viewed ~30k times on YouTube.

**Impartiality in Organisations** (Worcester College, Oxford, October 2024) brought together 60+ senior leaders with speakers to discuss the principle of institutional neutrality in public and private institutions.

**Sold out events programme** examining AI safety, demographic decline and immigration.

*"Looks like a **YC for politics** in the UK!"* Neil Thanedar, Founder  
*"Cultivating new talent in politics"* LabourList

**d. Practical skills for Government and Parliament**

Our *Economics for Government* and *Education Policy 101* courses continue to be oversubscribed, and we are rolling out a new **Science for Policymaking** course this year. We have been invited to give training sessions to MPs on the machinery of government, UK public finances and constitutional matters.

**e. Alumni and community impact**

We maintain regular contact with our Fellowship Alumni and track their next steps carefully. We're delighted that the network and education they have gained through the programme has opened up new opportunities for them in public life. Many are now actively publishing in the media or writing books, others have taken steps to pursue the route of standing for parliament, whilst some have started business or non-profit ventures with a social dimension.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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Our first **Impact Report** (2022-25) documents this in more detail, available at [civicfuture.org/impact](https://civicfuture.org/impact).

**f. Fueled by growing supporter confidence**

Since last year we have welcomed many new donors and increased unrestricted income to £1.38 million.

*"I have been **extremely impressed** with the quality of the Fellows and the programme they go through. This is a huge opportunity."* Ben Southwood, Stripe

**g. Why this matters**

The quality and ability of our public leaders will determine the course of the country in the next decade.

Civic Future has started to build from an idea to a growing movement:

- **Bigger pipeline**, from 350 applicants in 2023 to nearly 500 across two programmes this year.
- **Stronger network**, with Fellows, PLP candidates and 1,200+ event alumni now supporting one another across government, media and business.
- **Louder voice**, with national media coverage shaping the debate on British government and policy, and raising the status of political careers and public life.

*"Civic Future do amazing work getting the **best people informed and engaged** with political issues. Anyone who might have something to contribute should apply!"* Windsor PLP participant

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2024/25 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 following updated statement was approved by Trustees on 22 April 2025 and replaces the 2024 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 **3 to 6 months of expenditure**. (6-9 months in 2023/24 accounts)

For the fiscal year 2025/26, budgeted expenditure is projected at **£1.6 million**, setting a target range for general funds of **£400,000 – £800,000**. Civic Future concluded the 2024/25 year with **£718,157** in unrestricted funds, comfortably within this range (£711,915 in 2023/24). These reserves underpin working-capital requirements, and the executive team and Board are confident that holding reserves at this level enables the charity to sustain activities.

**c. Summary of the period**

	<b>2024/2025</b>	<b>2023/2024</b> (18 month period from incorporation on 25 Oct 2022 to 31 March)
<b>Total income</b>	£1,382,094	£2,564,861
<b>Total expenditure</b>	£1,357,852	£1,852,946
<b>Net movement in funds</b>	£6,242	£711,915
<b>Unrestricted funds at 31 Mar 2025</b>	£718,157	£711,915
<b>Fixed assets</b>	£19,725 (computer equipment & capitalised web build)	£6,031
<b>Free reserves</b>	£698,432	£705,884
<b>Cash at bank &amp; in hand</b>	£669,977	£734,870

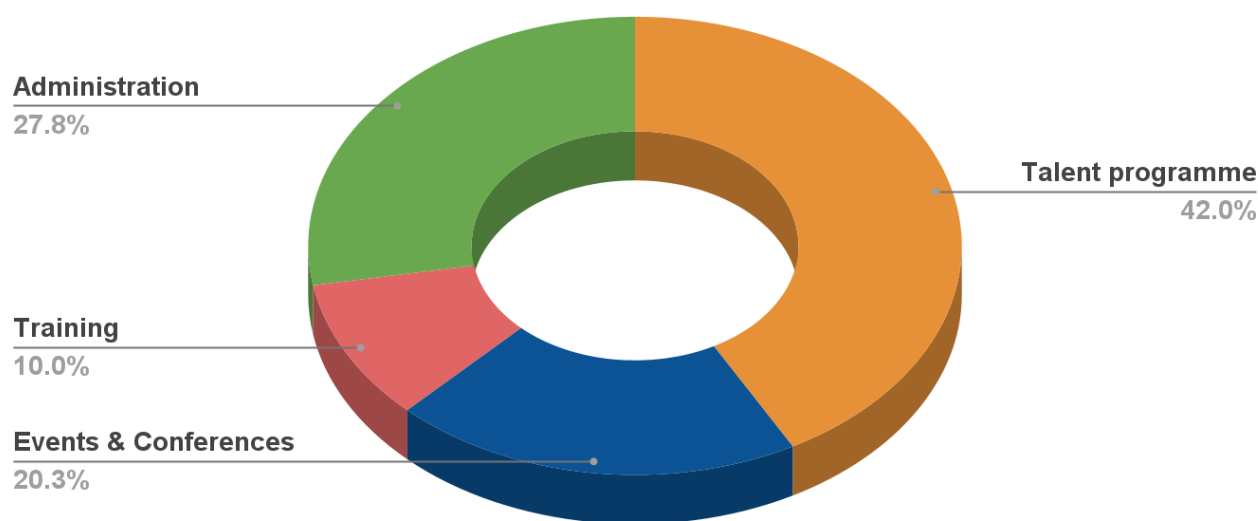
Income continued to be principally derived from philanthropic grants and major individual donations, supplemented by cost-recovery fees for training and modest event sponsorship. Expenditure remained below budget, largely owing to careful cost control and some programme deferrals. No borrowing facilities were required during the year.



TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

d. Proportion of staff time against programme areas

In 2024 -2025 our cashflow evidenced an indicative staff time of 9.5 FTE members of staff split across 4 business areas in the following way: Our talent programme saw 42 % of our staff time, administration 28%, events and conferences 20% our and training programme saw 10% of staff time.



e.Principal risks and uncertainties

Risk	Mitigation
<b>Funding concentration</b> (reliance on a small number of major donors)	Diversification strategy targeting trusts, HNWI's and selected corporate CSR funds; refreshed donation platform; cost recovery for some events
<b>Programme delivery disruption</b> (e.g. key staff departure)	Developing strong junior team, 6 monthly performance reviews and clear objectives, flexible and bespoke working arrangements to suit family life, benchmarked salaries and performance related awards
<b>Regulatory &amp; reputational risk</b>	Regular policy reviews; external legal advice on grant-making and VAT; stringent due-diligence on partners and donors
<b>Operational capacity</b> in small team	Investment in systems and senior consultants; succession and parental-leave planning

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**f. 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. 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 £1,150,00 for 2025/26 from committed pledges by existing donors, against a forecast expenditure of £1,600,000. With the unrestricted 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 2026/27 and beyond.

We are not signatories of any voluntary codes of fundraising conduct because we do not engage consultants or professional fundraisers, instead using software and online donation platforms. These assist in gift aid processing, statutory information and record-keeping. We have a spotless record, never receiving any complaints. We maintain the highest level of compliance through the CEO and COO's personal oversight of fundraising and donation management, ensuring clear accountability.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

**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 Trustees, we draw on expertise from a larger group in shaping our programme and enhancing our impact. Members are asked to serve for three years with an option to renew. Members of the Advisory Council are recruited by the Trustees, 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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Advisory Council comprises:

- Professor Sir Tim Besley CBE
- Professor Richard Bourke
- Tyler Cowen
- 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 Matiash
- Mercy Muroki
- John Myers
- Professor Mark Pennington
- Stian Westlake
- Professor Alison Wolf CBE (Baroness Wolf of Dulwich)

**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 . 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. The Trustees are satisfied that Civic Future has adequate resources to continue to operate for the foreseeable future.

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**CIVIC FUTURE**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

**Auditors**

The auditors, Goodman Jones LLP, 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:



**Lord Mendoza**  
Chair

Date: 18-07-25

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIVIC FUTURE**

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**Opinion**

We have audited the financial statements of Civic Future (the 'charitable company') for the year ended 31 March 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure 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 and 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.

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

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**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.

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

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**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 out. 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



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

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**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  
1st Floor, Arthur Stanley House  
40-50 Tottenham Street  
London  
W1T 4RN

Date: 18-07-25

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 YEAR ENDED 31 MARCH 2025**

		Unrestricted funds Year ended 31 March 2025 £	Restricted funds Year ended 31 March 2025 £	Total funds Year ended 31 March 2025 £	Total funds Period ended 31 March 2024 £
	Note				
<b>Income from:</b>					
Donations and legacies	4	1,365,921	10,000	1,375,921	2,563,697
Charitable activities	5	5,915	-	5,915	960
Investments	6	258	-	258	204
<b>Total income</b>		<b>1,372,094</b>	<b>10,000</b>	<b>1,382,094</b>	<b>2,564,861</b>
<b>Expenditure on:</b>					
Charitable activities	7	1,365,852	10,000	1,375,852	1,852,946
<b>Total expenditure</b>		<b>1,365,852</b>	<b>10,000</b>	<b>1,375,852</b>	<b>1,852,946</b>
<b>Net movement in funds</b>		<b>6,242</b>	<b>-</b>	<b>6,242</b>	<b>711,915</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		711,915	-	711,915	-
Net movement in funds		6,242	-	6,242	711,915
<b>Total funds carried forward</b>		<b>718,157</b>	<b>-</b>	<b>718,157</b>	<b>711,915</b>

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

The notes on pages 20 to 35 form part of these financial statements.

**CIVIC FUTURE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 14442742**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>			
Intangible assets	12	<b>13,685</b>	-
Tangible assets	13	<b>6,040</b>	6,031
		<b>19,725</b>	6,031
<b>Current assets</b>			
Debtors	14	<b>79,728</b>	52,187
Cash at bank and in hand		<b>669,977</b>	734,870
		<b>749,705</b>	787,057
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	<b>(51,273)</b>	(81,173)
<b>Net current assets</b>		<b>698,432</b>	705,884
<b>Total assets less current liabilities</b>		<b>718,157</b>	711,915
<b>Net assets excluding pension asset</b>		<b>718,157</b>	711,915
<b>Total net assets</b>		<b>718,157</b>	711,915
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	<b>718,157</b>	711,915
<b>Total funds</b>		<b>718,157</b>	711,915

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 year 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.

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

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**CIVIC FUTURE**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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



**Lord Mendoza**  
Chair

Date: 18-07-25

The notes on pages 20 to 35 form part of these financial statements.

**CIVIC FUTURE**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Year ended 31 March 2025 £</b>	<b>Period ended 31 March 2024 £</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(47,939)</b>	<b>742,978</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>258</b>	<b>204</b>
Proceeds from the sale of tangible fixed assets	<b>899</b>	<b>-</b>
Purchase of intangible assets	<b>(15,000)</b>	<b>-</b>
Purchase of tangible fixed assets	<b>(3,111)</b>	<b>(8,312)</b>
<b>Net cash used in investing activities</b>	<b>(16,954)</b>	<b>(8,108)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(64,893)</b>	<b>734,870</b>
Cash and cash equivalents at the beginning of the year	<b>734,870</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>669,977</b>	<b>734,870</b>

The notes on pages 20 to 35 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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 are produced for the year ended 31 March 2025. The comparatives reflect an extended period from incorporation on 25 October 2022 to 31 March 2024.

**2.2 Going concern**

During its second period of operations, the Charity continued to be reliant upon voluntary income in order to fund its activities. Charity continued 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**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.

**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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.8 Intangible assets and amortisation**

Intangible 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.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	3 years
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**2.9 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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**2.10 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.

**2.11 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

**2.14 Operating leases**

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

**2.15 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 year.

**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.

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**CIVIC FUTURE**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**4. Income from donations and legacies**

	<b>Unrestricted funds Year ended 31 March 2025 £</b>	<b>Restricted funds Year ended 31 March 2025 £</b>	<b>Total funds Year ended 31 March 2025 £</b>	<i>Total funds Period ended 31 March 2024 £</i>
Donations	315,921	-	<b>315,921</b>	445,715
Grants	1,050,000	10,000	<b>1,060,000</b>	2,117,982
	<u>1,365,921</u>	<u>10,000</u>	<u><b>1,375,921</b></u>	<u>2,563,697</u>
<i>Total 2024</i>	<u>2,563,697</u>	<u>-</u>	<u>2,563,697</u>	

**5. Income from charitable activities**

	<b>Unrestricted funds Year ended 31 March 2025 £</b>	<b>Total funds Year ended 31 March 2025 £</b>	<i>Total funds Period ended 31 March 2024 £</i>
Training	5,915	<b>5,915</b>	960
	<u>960</u>	<u>960</u>	
<i>Total 2024</i>	<u>960</u>	<u>960</u>	

**CIVIC FUTURE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**6. Investment income**

	<b>Unrestricted funds Year ended 31 March 2025 £</b>	<b>Total funds Year ended 31 March 2025 £</b>	<b>Total funds Period ended 31 March 2024 £</b>
Interest receivable	258	<b>258</b>	204
<i>Total 2024</i>	204	204	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds Year ended 31 March 2025 £</b>	<b>Restricted funds Year ended 31 March 2025 £</b>	<b>Total Year ended 31 March 2025 £</b>	<b>Total funds Period ended 31 March 2024 £</b>
Programmes and events	1,365,852	10,000	<b>1,375,852</b>	1,852,946
<i>Total 2024</i>	1,852,946	-	1,852,946	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly Year ended 31 March 2025 £</b>	<b>Support costs Year ended 31 March 2025 £</b>	<b>Total funds Year ended 31 March 2025 £</b>	<b>Total funds Period ended 31 March 2024 £</b>
Programmes and events	666,609	709,243	<b>1,375,852</b>	1,852,946
<i>Total 2024</i>	630,422	1,222,524	1,852,946	

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**CIVIC FUTURE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Programmes and events Year ended 31 March 2025 £</b>	<b>Total funds Year ended 31 March 2025 £</b>	<i>Total funds Period ended 31 March 2024 £</i>
Staff costs *	302,781	<b>302,781</b>	318,686
Fellowship costs	62,551	<b>62,551</b>	76,126
Conferences and events	286,940	<b>286,940</b>	235,610
Economics for Government	14,337	<b>14,337</b>	-
	<hr/>	<hr/>	<hr/>
	666,609	<b>666,609</b>	630,422
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/>	<hr/>	<hr/>
	630,422	630,422	
	<hr/>	<hr/>	

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

**CIVIC FUTURE**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Programmes and events Year ended 31 March 2025 £</b>	<b>Total funds Year ended 31 March 2025 £</b>	<b>Total funds Period ended 31 March 2024 £</b>
Staff costs *	513,146	<b>513,146</b>	573,047
Depreciation	3,689	<b>3,689</b>	2,281
Audit and accountancy	36,575	<b>36,575</b>	38,718
Staff welfare and entertainment	3,268	<b>3,268</b>	4,958
General expenses	5,439	<b>5,439</b>	5,877
Insurance	4,198	<b>4,198</b>	2,883
Printing and stationery	841	<b>841</b>	2,487
Website and digital	-	-	49,261
Marketing and PR	3,000	<b>3,000</b>	33,314
Engagement events	-	-	5,906
Office rent	109,855	<b>109,855</b>	153,331
IT expenditure	14,046	<b>14,046</b>	11,870
Bank charges	809	<b>809</b>	443
Professional services	4,402	<b>4,402</b>	104,615
Consultancy costs	9,975	<b>9,975</b>	233,533
	<b>709,243</b>	<b>709,243</b>	1,222,524
<i>Total 2024</i>	<b>1,222,524</b>	<b>1,222,524</b>	

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

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**CIVIC FUTURE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**9. Auditors' remuneration**

	<b>Year ended 31 March 2025 £</b>	<b>Period ended 31 March 2024 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>16,275</b>	<b>18,600</b>
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>2,100</b>	<b>2,400</b>

**10. Staff costs**

	<b>Year ended 31 March 2025 £</b>	<b>Period ended 31 March 2024 £</b>
Wages and salaries	<b>722,279</b>	<b>794,087</b>
Social security costs	<b>82,918</b>	<b>87,714</b>
Contribution to defined contribution pension schemes	<b>10,730</b>	<b>9,932</b>
	<b>815,927</b>	<b>891,733</b>

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

	<b>Year ended 31 March 2025 No.</b>	<b>Period ended 31 March 2024 No.</b>
Programmes	<b>10</b>	<b>8</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**10. Staff costs (continued)**

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

	<b>Year ended 31 March 2025 No.</b>	<b>Period ended 31 March 2024 No.</b>
In the band £110,001 - £120,000	<b>1</b>	<b>1</b>
In the band £140,001 - £150,000	<b>1</b>	<b>-</b>
In the band £160,001 - £170,000	<b>1</b>	<b>1</b>
In the band £200,001 - £210,000	<b>-</b>	<b>1</b>

During the period, amounts incurred in respect of key management personnel, including employer's national insurance and pension contributions, totalled £575,826 (2024: £671,686). The above bandings and key management personnel disclosure in the prior year 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 year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
Additions	<b>15,000</b>
At 31 March 2025	<b>15,000</b>
<b>Amortisation</b>	
Charge for the year	<b>1,315</b>
At 31 March 2025	<b>1,315</b>
<b>Net book value</b>	
At 31 March 2025	<b>13,685</b>
At 31 March 2024	-



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**CIVIC FUTURE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**13. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2024	8,312
Additions	3,111
Disposals	(1,249)
	<hr/>
At 31 March 2025	10,174
	<hr/>
<b>Depreciation</b>	
At 1 April 2024	2,280
Charge for the year	2,374
On disposals	(520)
	<hr/>
At 31 March 2025	4,134
	<hr/>
<b>Net book value</b>	
At 31 March 2025	6,040
	<hr/> <hr/>
<i>At 31 March 2024</i>	6,032
	<hr/> <hr/>

**14. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Other debtors	11,880	12,157
Prepayments and accrued income	67,848	40,030
	<hr/>	<hr/>
	79,728	52,187
	<hr/> <hr/>	<hr/> <hr/>

**CIVIC FUTURE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	1,385	19,884
Other taxation and social security	25,747	26,373
Other creditors	2,175	1,920
Accruals and deferred income	21,966	32,996
	<u>51,273</u>	<u>81,173</u>

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General Funds - all funds	711,915	1,372,094	(1,365,852)	718,157
<b>Restricted funds</b>				
CHK Foundation	-	10,000	(10,000)	-
<b>Total of funds</b>	<u>711,915</u>	<u>1,382,094</u>	<u>(1,375,852)</u>	<u>718,157</u>

**Statement of funds - prior year**

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

Restricted funds represent funding received specifically for the Civic Future wider Programme.

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**CIVIC FUTURE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	6,040	<b>6,040</b>
Intangible fixed assets	13,685	<b>13,685</b>
Current assets	749,705	<b>749,705</b>
Creditors due within one year	(51,273)	<b>(51,273)</b>
<b>Total</b>	<b>718,157</b>	<b>718,157</b>

**Analysis of net assets between funds - prior year**

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

**CIVIC FUTURE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

	Year ended 2025 £	Period ended 2024 £
Net income for the year (as per Statement of Financial Activities)	<b>6,242</b>	711,915
<b>Adjustments for:</b>		
Depreciation charges	<b>2,374</b>	2,281
Amortisation charges	<b>1,315</b>	-
Dividends, interests and rents from investments	<b>(258)</b>	(204)
Loss/(profit) on the sale of fixed assets	<b>(170)</b>	-
Increase in debtors	<b>(27,541)</b>	(52,187)
Increase/(decrease) in creditors	<b>(29,901)</b>	81,173
<b>Net cash provided by/(used in) operating activities</b>	<b>(47,939)</b>	742,978

**19. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>669,977</b>	734,870
<b>Total cash and cash equivalents</b>	<b>669,977</b>	734,870

**20. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	<b>734,870</b>	<b>(64,893)</b>	<b>669,977</b>
	<b>734,870</b>	<b>(64,893)</b>	<b>669,977</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

21. 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 £10,730 (2024: £9,932). Contributions totalling £2,175 (2024: £1,920) were payable to the fund at the balance sheet date and are included in creditors.

22. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
<b>Land and buildings</b>		
Not later than 1 year	60,564	103,572
Later than 1 year and not later than 5 years	-	60,564
	<u>60,564</u>	<u>164,136</u>

23. Related party transactions

A member of Key Management Personnel is a director of Civic Future, made a payment to Ditchley Park of £22,263 (2024: £nil) for hosting the Fellowship Residential weekend. A member of Key Management Personnel is a Governor and a member of the Council of Management for The Ditchley Foundation.