

Jacobs Futura Foundation

Annual report and financial statements

For the period from 17 May 2024 to
31 December 2024

Charity registration number: 1208303

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Reference and administrative details

For the period ended 31 December 2024

Trustee	Jacobs Futura Trustee Limited
Charity registered number	1208303
Registered office	2 Park Street London W1K 2XA
Principal address	Thomas House 84 Eccleston Square London SW1V 1PX
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
External Accountants	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank PLC, 1 Churchill Place, London E14 5HP
Legal advisers	Bates Wells 10 Queen Street Place London EX4R 1BE

Trustee's report

For the period ended 31 December 2024

The trustee presents the report together with the financial statements of Jacobs Futura Foundation ('JFF' or 'the Foundation') for the period ended 31 December 2024. The Trustee has adopted the provisions of the Charities SORP (FRS 102) in preparing the annual report and financial statements of the Foundation. The Trustee's report also comprises a strategic report for the purposes of the Charities SORP.

Objectives and performance

2024 marked the first year of operation of the Jacobs Futura Foundation, having received Charity Commission registration on 17 May 2024. As such, this report and the financial statements are for the period since registration to our year-end, 31 December 2024. It has been an exciting year, full of energy and momentum as we have started to define our operating model and the difference we want to make in the world.

The two focus areas for the Foundation's work are:

1. To protect the world's **tropical rainforests** for the benefit of the climate, nature and the communities that depend on them.
2. To support **athletes** to thrive in the transition to life beyond their sporting careers.

We do this by supporting organisations engaged in these activities. To ensure we are additive to existing efforts, we have been building relationships with other funders, experts, and partner organisations.

We have established the core elements of the organisation and have determined the values that uniquely define us, which are:

- **Ambition:** we are positive, with a bias to action and identifying solutions that deliver lasting impact
- **Humility:** we are keen to learn from others, we are pragmatic and open
- **Commitment:** we are intentional in how we target our efforts, we are patient, and we have a determination to follow-through
- **Collaboration:** we can only make a difference working with others, we will bring value to our partnerships

We are here to make a difference in our two areas of focus. We are pleased therefore that even in our first year, and with only being able to operate as a charitable foundation since May 2024, we have been able to support a range of partners across both themes.

2024 in Numbers	
13	Grants approved
90+	Athletes starting to receive support
351,000	Hectares of rainforest that our grants will aim to designate as 'protected'
7,600,000	Hectares of rainforest that our grants will help further strengthen protection
7	Team members at end of 2024
1,696	New LinkedIn followers
£4.3m	Value of grants approved

Trustee's report (continued)

For the period ended 31 December 2024

Our areas of work

Athletes

The demands of being an elite athlete are all-consuming, often at the expense of other life priorities like education and gaining professional experience. When an athlete's competitive career ends – usually abruptly and out of their control – they face a range of challenges for which they are mostly unprepared. Almost 60% of UK athletes leave involuntarily, due to injury, deselection, or financial stress, and around half of athletes in the UK do not feel in control of their lives up to two years after finishing their careers. Many athletes navigate significant challenges during their transition including financial instability, mental health issues and a changing identity. Yet high performance athletes have valuable skills and experience that can be of use to them beyond their sport. With the right support, athletes can navigate to the next stage smoothly and effectively, benefiting them and society as a whole.

Understanding the Issue

We wanted to better understand the issue and to share what we had learned. In 2024 we developed a report: [Forged in Competition, Tested in Transition: empowering elite athletes through and beyond sport](#) focusing on the current state of athlete transition in the UK. The report provides an overview of who these athletes are, the difficulties they face, and what support exists, alongside a review of the evidence and personal stories from athletes themselves. It was clear that support is available – from public bodies and civil society – however, the overall amount is insufficient, and the ecosystem of support is fragmented and complex to navigate. The report emphasised the need for significantly enhanced, tailored support to ensure athletes can thrive after their sporting careers end. We look forward to continuing to contribute to this discussion and to engaging widely with experts, athletes, and practitioners towards our shared goal that all athletes have the support they need to reach their full potential after – not just during – their sporting careers.

Raising Awareness

In October 2024 we held an [event](#) to launch the report and more importantly to raise the profile of the issue and share ideas and best practices about addressing it. Athletes, sports administrators, and industry experts came together to discuss the challenges facing athletes as they transition to life after elite competitive sport. A highlight was the athlete panel, which brought together former elite athletes to share their firsthand experiences with career transition. Their candid reflections reinforced the report's findings and highlighted the diverse challenges athletes face across different sports. Their stories underscored the positive impact that timely and targeted support can have on an athlete's transition journey, while also pointing out areas where support can be improved.

We are particularly grateful to Baroness Tanni Grey-Thompson for facilitating this session - her Duty of Care in Sport review was the genesis of many of the discussions and initiatives we now have today. We were struck by the eagerness of many in the sporting community to come together to discuss the issues currently facing athletes at this stage in their career. Our hope is that by working together we can create a more effective, coordinated, and coherent support ecosystem that delivers impactful assistance to athletes at crucial transition points.

Supporting athletes - Paris 2024

From our review of the landscape we knew that while there was support for athletes, it was insufficient and fragmented. 2024 was an Olympic and Paralympic year and we took this opportunity to seek out and fund a range of organisations that were planning on supporting athletes leaving their sport around this time.

Trustee's report (continued)

For the period ended 31 December 2024

We have partnered with six organisations: Switch the Play Foundation, Dame Kelly Holmes Trust, the Mintridge Foundation, Human First Athlete Transition, The True Athlete Project, and Reboot. They each offer distinctive and complementary support to athletes, from career planning to mentoring to addressing issues of identity and mental health. However, they all have a shared purpose to help athletes navigate change as they prepare for a future beyond sport, helping them find the right support for their needs. Recognising the fragmented landscape, they have also joined together as a collective to create an Athlete Support Network, a group dedicated to the support of elite athletes on their transition out of competitive sports to better coordinate efforts.

2025 and beyond

In early 2025 we broadened the athlete transition grant-making reach to ensure marginalised groups, such as women, are given the bespoke resource to tackle any additional or differing transition challenges that are faced across their high-performance careers. We partnered with Women's Sports Trust and the Netball Players' Association, to help extend and develop how they support female athletes in different sporting arenas. We will continue to convene and empower the Athlete Support Network and continue to raise awareness about the challenges athletes face post-career. We are energised by the many organisations and individuals we meet who share our passion to address this issue. Most of all, we are excited to help unlock the potential of these incredible humans - outside their sporting careers – for the wider public good.

Rainforests

Rainforests support about 1.1 billion people globally by providing food, livelihoods, and environmental services such as water supply; they are also home to over 50 million Indigenous Peoples, representing over 1,000 different communities. As the planet's most biodiverse ecosystems, tropical rainforests hold over half of all terrestrial plant and animal species within just 7% of the planet's land surface - so rich that a single hectare of rainforest can contain up to 300 tree species. Perhaps most critically for our changing climate, they are the world's most effective terrestrial carbon sinks. Deforestation is responsible for as much as 15% of global greenhouse gas emissions.

96% of global deforestation is happening in the tropics. The most pressing need and where the funding gap is more prominent is in certain regions like the Congo Basin, Amazon Basin and Southeast Asia, where capacity and resources are limited, socio-political and economic conditions are complex, and enabling conditions are insufficient. JFF is responding to this by establishing a Rainforest Programme that can support key tropical forest regions in strengthening local capacity to value and protect standing forests. Through our deep learning and staggered approach, rooted partnerships and adaptive targeted interventions our Rainforest Portfolio is initially focusing on grants in West Africa, Congo Basin and Amazon Basin.

The Congo Basin

The Congo Basin is the second largest tropical rainforest in the world, but deforestation rates are high, and attention and funding is less than in other tropical rainforest areas. Recognising the complexity of the region and the early stages of our understanding, we have partnered with Synchronicity Earth's Congo Basin Pooled Fund. This partnership enables us to provide resources to local organisations, to contribute to existing efforts, and to learn from others with more experience.

Community or Indigenous People-led forest management in the Congo Basin appears to be an effective buffer against deforestation as well as promoting biodiversity, climate resilience, sustainable livelihoods, and poverty alleviation. To understand this better, we are partnering with the World Resource Institute (WRI) to assess community-led forest management in the Congo Basin. The work will review successful forest management approaches and funding models, and then review the potential for community-led initiatives to reduce deforestation while supporting local livelihoods. It is intended to inform funders, civil society organisations and policymakers by drawing on existing experience and providing insights into a new wave of community-led forest management just getting underway across the Congo Basin.

Trustee's report (continued)

For the period ended 31 December 2024

These partnerships are not only about funding; they are also about learning and collaborating with others, enhancing our understanding, and amplifying the work of local leaders dedicated to preserving the Congo Basin for future generations.

The Guinean Forests of West Africa

The Guinean forests of West Africa are one of Earth's critical biodiversity hotspots and feed West Africa's major river systems, yet they face mounting pressures from over-logging, agricultural expansion, and resource extraction.

Through our partnership with Rainforest Trust UK (RTUK), we are supporting two local organisations in West Africa. In Ghana's Togo-Volta highlands, Herp Ghana is working with communities to protect an area rich with endemic species and to ensure that communities can benefit from this protection via new income streams such as alternative agriculture and ecotourism.

In southeastern Guinea, the Wild Chimpanzee Foundation (WCF) is supporting the creation of the Pinselli-Soyah-Sabouyah National Park to safeguard essential forest corridors and create connectivity with existing protected areas in neighbouring Sierra Leone. Extensive community consultation has shaped the park's design and management, while traditional knowledge has informed conservation strategies. WCF are also developing alternative livelihood programmes and creating employment opportunities through ranger positions.

WCF and Herp Ghana bring decades of experience and deep community relationships to their work. These organisations demonstrate how local expertise, when properly supported, can deliver lasting conservation impact while improving community wellbeing.

The Andes Amazon

Conscious of the huge breadth of organisations working in the Amazon, JFF launched a request for proposals in the summer of 2024 to identify potential opportunities. We wanted to contribute to existing efforts where we could also learn. We also used the exercise to build our network and develop a pipeline of future opportunities. We were overwhelmed by the response, and we can see immense potential to make a difference in the region over the long-term.

For the initial round of grants in 2024 we identified a funding need in the Andes Amazon region. With its vast range of elevations and climates it is one of the most biodiverse regions on Earth. It stores five billion tonnes of carbon, and serves as South America's largest water source, feeding major basin systems like the Amazon and Orinoco. Currently, the rise in illegal mining, cattle ranching, land grabbing, agricultural expansion, and infrastructure development is threatening this ecosystem and risking the livelihoods of local communities that inhabit the region.

In northeastern Ecuador we are contributing to Jocotoco's Amazon-Andes Programme to enhance connectivity and resilience across ecosystems beyond their reserves. A core component of the project is the use of advanced technology, including remote sensing and AI-driven acoustic monitoring to enable real-time monitoring of ecosystem health, supporting rapid responses to threats like deforestation and generating essential conservation data.

Our partnership with the Andes Amazon Fund and the Peruvian NGO Amazon Conservación Amazónica-ACCA will support the creation of new Regional Conservation Areas (RCAs) in Peru and enhance the effectiveness of existing ones. RCAs are managed at the regional level, allowing more locally tailored management strategies that reflect their specific ecological and social needs. This project ensures that staff will be equipped with courses on GPS, drones, camera traps, and acoustic monitors. They will also be trained to prevent and control forest fires, and able to access equipment to strengthen their management capacities in their RCAs.

Trustee's report (continued)

For the period ended 31 December 2024

In 2022 Bolivia had the third highest rate of primary forest loss after Brazil and the Democratic Republic of Congo. JFF's partnership with WWF Bolivia will enhance municipal governments and local communities' ability to halt deforestation, improve livelihoods and strengthen the management of Protected Areas and Indigenous Territories. The project will utilise the innovative Forest Foresight (FF) tool which uses AI to predict illegal deforestation hotspots before they occur, enabling efficient prevention and enforcement efforts.

Our grants in the Andes Amazon region focus on countries where deforestation rates have dramatically increased and where we can add value by playing a role as an engaged funder. These projects emphasise the strengthening of the management of existing protected areas and building the capacity of local partners. Not only this, JFF focused on the utilisation of technologies in different and innovate ways giving us an opportunity to learn and share these lessons across our portfolio and beyond.

2025 and beyond

In early 2025, we focused on the Brazilian Amazon, funding seven projects with a variety of organisations, building on the networks and relationships developed in 2024 as well as nurturing new ones. These cover a range of focus areas including land tenure, the bioeconomy and supply chain transparency. The support and empowerment of indigenous people remain a clear thread running through all projects.

We were proud to recently support the Global Alliance of Territorial Communities (GATC) in helping define how the Tropical Forest Forever Facility (TFFF) will be designed. The TFFF could be a key breakthrough for forest protection this year - the year of COP 30, widely referred known as the "Rainforest COP" taking place in Belém, Brazil in November 2025. Throughout the rest of 2025 we will grow our understanding and networks in Africa, specifically the Congo Basin, as well as in Latin America, as we develop our thinking for future partnerships in line with the strategy we are currently developing.

Plans for the future

Reflecting on our experiences and learnings so far, this year we are developing longer-term, deeper strategies for both of our focus areas. These strategies will form the basis of our work in driving distinctive, long-term and systemic change in the medium term.

We plan to increase the scale of our grant-making in the next phase, while retaining our evidence-based, thoughtful, learning-by-doing philosophy. We intend this to lead to deeper, long-term engagement with partners to help drive the long-term impact which we seek. Recognising that we can only achieve our goals by working with others, we will foster our partnerships and networks – to learn, enhance and actively contribute where we have something to offer.

As the scale and complexity of our partnerships and projects increase, we are ensuring that our operational foundations keep pace. This year we have started a project on how we work – covering CRM, knowledge management and our grant and project management processes. The design and implementation of the chosen system solution will be key in further ensuring that we build on our already established ways of working – we have been humbled to receive feedback from partners that they have found our engagement and processes helpful, swift, and clearly enabling rather than process for process' sake.

Structure, Governance and Management

Structure and Governance

The Jacobs Futura Foundation is an unincorporated charity registered with the Charity Commission for England and Wales on 17 May 2024, with registered charity number 1208303. It is managed by its corporate Trustee, Jacobs Futura Trustee Limited, a private company limited by guarantee without share capital whose sole duty is to act as Trustee of the Foundation. The corporate Trustee was incorporated in England and Wales on 3 April 2023 with company number 14775871. In carrying out its main activity, the Trustee ensures that the Foundation acts in accordance with the Charity Commission's guidance on public benefit.

Trustee's report (continued)

For the period ended 31 December 2024

Trustee

The trustee who served during the period was:

- Jacobs Futura Trustee Limited

Directors of the Board of the Corporate trustee

- Philippe Jacobs – Chairman
- Jie Jacobs – Director
- Jens Dreifus – Director
- Naima Siddiqi – Secretary

Management and decision making

The senior executive of the Foundation is its Chief Executive Officer, Justin Johnson, who is appointed by and responsible to the board of the Trustee.

The CEO has delegated authority from the Trustee board to manage the Jacobs Futura Foundation as defined in the Trustee's articles of association.

The CEO reports to the Chair of the board of the Trustee. The Senior Leadership Team comprises the CEO and the COO, Naima Siddiqi, who together report to the board of the Trustee on the whole of the Foundation's activities and oversee a team of staff dealing with various aspects of the Foundation's work and its charitable activities.

Remuneration approach

Jacobs Futura Foundation believes in rewarding its employees for their work and positions itself to both attract and retain the most talented staff in the sector.

The remuneration of the CEO is determined by the board of the Trustee. The board of the Trustee reviews the remuneration of the CEO annually with any adjustments effective from 1 January.

Remuneration for all other employees is approved by the CEO and COO who review salaries annually in December, with any adjustments taking effect on 1 January. This review is mandated by the Board of the Trustee, which determines the budget for salaries as part of the annual budget approval process.

JFF's overriding approach is that any pay award resulting from the salary review process is contingent upon the availability of funds and informed by the Foundation's overall financial position.

Financial review

Income

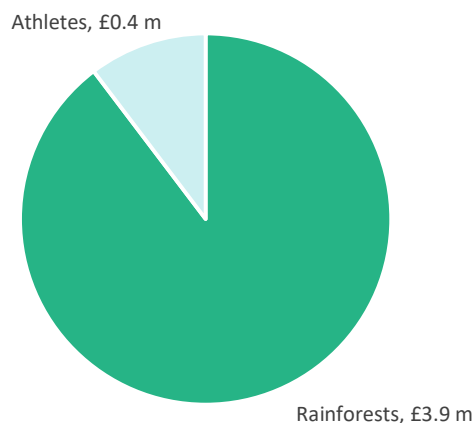
Income for the year was £16m. £15.7m was received as unrestricted charitable donations from Jacobs Futura Fund, a charitable trust located in Jersey. Jacobs Futura Fund is the sole funder of the Jacobs Futura Foundation. The balance arose from interest earned on funds.

Trustee's report (continued)

For the period ended 31 December 2024

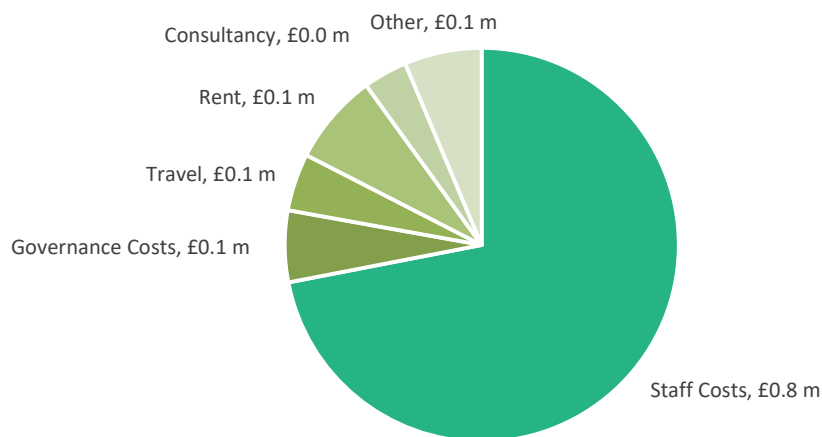
Grants awarded

Grants made totalled £4.3m, with £3.9m for the rainforest programme and £0.4m for the athletes programme.



Non-project expenditure

Operational expenditure was £1.2m, mostly related to staffing, property and consultancy costs to for the development of the Foundation's programme of work. The Foundation's headcount has grown from two in January 2024 to seven team members as at 31 December 2024, with contracts offered to a further two employees due to start in February 2025.



Reserves

The net surplus for the year was £10.6m, being unrestricted funds. 2024 was the Foundation's first year of activity, with effort being put to onboarding staff and building the necessary support infrastructure. Also, charitable activities were not able to be undertaken until May 2024 when registration with the Charity Commission was received. As such, funds were not able to be deployed earlier in the year. As key pillars of operation are now more fully in place, we do not anticipate such levels of in-year surplus compared to income and activity in the future.

Trustee's report (continued)

For the period ended 31 December 2024

The Foundation aims to hold free reserves sufficient to protect the organisation from financial and relevant operating risk. The reserves policy aims to maintain free reserves equivalent to six to nine months' operating expenditure of the Foundation. The trustees monitor the level of actual and projected reserves and believe these to be sufficient to meet the current and forecasted levels of risk. These funds are held in line with the Foundation's investment policy of investing in liquid, ethical, lower-risk financial instruments, being cash or near cash instruments.

Going concern

The board of the Trustee believes that there are currently no uncertainties with regard to the Foundation continuing as a going concern, as the main funder is committed to funding the Foundation for the foreseeable future.

Principal risks and uncertainties

The Trustee reviews the principal risks and uncertainties facing the Foundation on a regular basis, including mitigating actions.

The Foundation groups risk according to the following categories:

- Governance
- Operational
- Financial
- Environmental and External
- Compliance

A total of 30 aggregated risks relevant to Foundation have been identified. These risks have been scored according to their likelihood and potential impact. This process produced a priority shortlist of nine higher-rated risks based on these two metrics. These priority risks are:

Counterparty risk

Partners in our operating areas do not carry out projects as agreed; misrepresent their organisations or impact; resulting ultimately in wasted resources and potential reputational damage. (Category - Financial)

Mitigations:

The Foundation takes all of its activities seriously, but this risk is arguably most material based on severity and probability. As a result, the Foundation undertakes extensive due diligence using a variety of tools and data sources to verify the probity of potential partners and also maintains a collaborative partnership throughout the term of projects.

The due diligence process is subject to constant review to ensure that it remains fit for purpose.

Country risk

Government or regulatory policy affects the ability to instigate new or complete preexisting projects. (Category - Environmental and External)

Mitigations:

The ability of the Foundation to influence government or regulatory policy is low. Our current mitigation strategy is to diversify away this risk on a portfolio basis so that we are not over-exposed to geopolitical risk in particular regions.

Trustee's report (continued)

For the period ended 31 December 2024

Compliance risk

Inability to comply with relevant UK and international legislation and regulations appropriate to the activities, size and structure of the Foundation. (Category - Compliance)

Mitigations:

The Foundation seeks to reduce its risk exposure in this regard by ensuring that regulatory obligations are understood, diarised and then completed in good time, consulting with legal and financial advisors as appropriate. We review arrangements with external advisors periodically in order to assess whether an acceptable level of service and advice is being offered. This risk is subject to continual review with assessments on whether the level of professional indemnity being offered is suitable for the size and scope of the Foundation.

Regulatory reporting

Financial and other statutory reporting requirements are not met, leading to reputational damage and potentially the inability to operate. (Category - Compliance)

Mitigations:

The internal financial reporting infrastructure has been developed and implemented, with regular reviews of the latest financial position conducted by senior management and reforecasts made as necessary. In addition, financial reviews are incorporated as standard into the agenda for the quarterly meetings of the Board of the Trustee.

As the Foundation grows, the reporting framework will be regularly assessed and revised to match the size and scale of operations

Activities potentially outside charitable purpose

Any employee or grantee conducting activities not aligned with the Foundation's charitable objects or not for the public benefit. (Category - Governance)

Mitigations:

The only parties who can execute grant agreements on behalf of the Foundation are the CEO and COO. The grant agreements employed stipulate that all activities need to be aligned with the Foundation's own charitable objects and the public benefit, and failure to honour these obligations gives the Foundation the right to require repayment of the grant.

If, as part of project and proposal development, it becomes unclear if the public benefit test is satisfied, then external legal advice would be sought or the project would not proceed. Ultimately, as noted above, the Foundation is not able to commit to activities unless signed off by the CEO and COO.

Security of assets

Safeguarding of physical fixed assets, Foundation strategic and operational information, IT systems and cash at bank. (Category - Operational)

Mitigations:

As per best practice, the Foundation has controls in place to ensure that only the CEO and COO are authorised and have the ability to physically authorise all banking payments.

Trustee's report (continued)

For the period ended 31 December 2024

Our data is hosted in the Microsoft 365 environment, benefitting from secure cloud storage, and all software is SAAS-based, and thus afforded regular security updates to counter the latest threats.

The Foundation's office premises are a private office in a serviced office building, providing a secure environment for its physical assets.

Health, safety and environment

Injury or danger to staff or to others working for or on behalf of the Foundation, both in the UK and abroad. This also covers the ability to operate in a chosen geographical area due the potential danger to physical safety. (Category - Operational)

Mitigations:

JFF has in place a health and safety policy as well as requisite insurance cover from a legal compliance perspective. As the Foundation supports projects which may operate in less physically secure or politically stable environments compared to where the Foundation is located, this may require staff to travel to unstable regions. JFF has contracted with International SOS, a global travel risk agency, to both advice and counsel staff before travel and also to offer repatriation services in the event of employees being caught in unrest or other threats to their safety.

Additionally, when staff travel to assess potential opportunities, they are accompanied by authorised representatives of the potential partners who are based locally.

Reserves policy

Financial reserves not appropriate for size and scale of operations, leading to inability to meet minimum statutory and financial obligations in the event of a deteriorating financial situation. (Category - Financial)

Mitigations:

As detailed in section 4.4, a formal reserves policy has drafted and implemented, stipulating that 6 to 9 months' worth of operating expenses are kept as free reserves to fund the orderly wind down of operations in the event of a significant drop in income or the inability to operate.

Fraud or error

Staff knowingly or unknowingly causing significant, unrecoverable financial loss. (Category - Financial)

Mitigations:

This risk is under continual review and key mitigations include reviewing the Foundation's financial controls policy, and the implementation of segregation of duties for entry, authorisation and approval of expenditure. Authorisation limits are enacted, and suitable risks have been insured against.

Trustee's report (continued)

For the period ended 31 December 2024

Trustee's responsibilities statement

For the period ended 31 December 2024

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation for the period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in "accounting and Reporting by Charities; Statement of recommended practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The trustee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the directors of the corporate trustee at the time when this trustee's report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the Foundation's auditor is unaware, and
- The director 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 Foundation's auditor is aware of that information.

This report was approved and signed by:


Philippe Jacobs (Jul 9, 2025 10:37 GMT+1)

P Jacobs
Director
Jacobs Futura Trustee Ltd
Corporate trustee of Jacobs Futura Foundation

Date: **09/07/2025**

Independent auditor's report to the Trustee of Jacobs Futura Foundation For the period ended 31 December 2024

Opinion

We have audited the financial statements of Jacobs Futura Foundation for the period ended 31 December 2024 which comprise Statement of Financial Activities, Statement of Financial Position, Statement of Cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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.

Independent auditor's report to the Trustee of Jacobs Futura Foundation For the period ended 31 December 2024 (continued)

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; 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 trustee

As explained more fully in the trustee's responsibilities statement, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation.

Independent auditor's report to the Trustee of Jacobs Futura Foundation For the period ended 31 December 2024 (continued)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant expenditure, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the board about their own identification and assessment of the risks of irregularities, testing of a sample of grant expenditure against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the charity's trustee, 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 charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
London 10 July 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of financial activities

For the period from 17 May 2024 to 31 December 2024

		Unrestricted funds Period from 17 May 2024 to 31 December 2024 £	Total funds Period from 17 May 2024 to 31 December 2024 £
	Note		
Income from:			
Donations	3	15,748,918	15,748,918
Other income	4	266,215	266,215
Total income		16,015,133	16,015,133
Expenditure on:			
Charitable activities	5	5,456,235	5,456,235
Total expenditure	6	5,456,235	5,456,235
Net income and net movement in funds		10,558,898	10,558,898
Reconciliation of funds:			
Total funds at 31 December 2024	15	10,558,898	10,558,898

This is the Foundation's first period of activity since its formation.

All recognised gains and losses are included in the above statement of financial activities.

The notes on page 19 to 26 form part of these financial statements.

Statement of financial position

As at 31 December 2024

	Note	2024 £	2024 £
Fixed assets	11		15,023
Current assets			
Debtors	12	125,326	
Cash at bank and in hand		13,337,500	
		<u>13,462,826</u>	
Creditors: amounts falling due within one year	13	(1,223,823)	
Net current assets		<u>12,239,003</u>	
Total assets less current liabilities			12,254,026
Creditors: amounts falling due after more than one year	14		(1,695,128)
Total net assets			<u><u>10,558,898</u></u>
Charity funds			
Unrestricted funds	15		<u>10,558,898</u>
Total funds			<u><u>10,558,898</u></u>

The notes on page 19 to 26 form part of these financial statements.

The financial statements were approved and signed by:

Philippe Jacobs
 Philippe Jacobs (Jul 9, 2025 10:37 GMT+1)

09/07/2025

P Jacobs
 Director
 Jacobs Futura Trustee Ltd
 Corporate trustee of Jacobs Futura Foundation

Statement of cash flows

As at 31 December 2024

	2024 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities		13,342,773
Cash flows from investing activities:		
Purchase of fixed assets	(5,273)	
Net cash used in investing activities		(5,273)
Change in cash and cash equivalent in the period		13,337,500
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		13,337,500

Reconciliation of net income to net cash flow from operating activities	2024 £
Net income for the reporting period (as per the statement of financial activities)	10,558,898
Assets received as donation	(14,156)
Depreciation charges	4,406
(Increase)/decrease in debtors	(125,326)
Increase/(decrease) in creditors	2,918,951
Net cash provided by operating activities	13,342,773

Analysis of cash and cash equivalents	2024 £
Cash at bank and in hand	13,337,500
Net cash provided by operating activities	13,337,500

The notes on page 19 to 26 form part of these financial statements.

Notes to the financial statements

For the period ended 31 December 2024

1. General information

The Jacobs Futura Foundation is an unincorporated charity registered with the Charity Commission of England and Wales on 17 May 2024, with registered charity number 1208303. It is managed by its corporate Trustee, Jacobs Futura Trustee Limited, a private company limited by guarantee without share capital whose sole duty is to act as trustee of the Foundation. It was incorporated in England and Wales on 3 April 2023 with company registration number 14775871.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The accounts have been prepared for the period from 17 May 2024 to 31 December 2024. This period is less than 12 months due to this being the Foundation's first accounting period since registration.

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), 'The financial reporting standard applicable in the UK and Republic of Ireland ('FRS' 102)' and the Charities Act 2011.

The Foundation is a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

2.2 Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Foundation's accounting policies.

The following principal accounting estimates and judgements have been applied:

- The estimate of the useful economic lives attributed to tangible fixed assets
- The estimate of the value ascribed to donated assets
- The method used for apportioning indirect costs across different expenditure headings
- The judgement made as to whether the accounts should be prepared on a going concern basis (see 2.3 below)
- The timing of recognition of grant expenditure around the year end, and classification of grant expenditure vs disclosable grant commitments.

2.3 Assessment of going concern

The Trustee has assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustee has made this assessment in respect to a period of at least one year from the date of approval of the accounts.

Notes to the financial statements (continued)

For the period ended 31 December 2024

The Trustee of the Foundation has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustee is of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

2.4 Fund accounting

Unrestricted general funds are available for use at the discretion of the trustee in the furtherance of the general objectives of the Foundation.

2.5 Income recognition

Income is recognised in the period in which the Foundation is entitled to receipt, the amount can be measured reliably, and it is probable that income will be received. Donations received for the general purposes of the Foundation are included as unrestricted funds; donations for activities restricted by the wishes of the donor are taken to restricted funds. Donated assets are initially recognised at an estimate of its carrying value at the time of transfer.

2.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to make a payment to a third party or 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 included in the accounts on an accruals basis and includes attributable VAT, which cannot be recovered.

Expenditure is allocated to the particular activity on a direct basis or by allocation based on the level of direct expenditure relating to that activity.

Expenditure comprises the following:

- a. Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustee has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.
- b. Support costs are the costs associated with the governance arrangements of the Foundation and the general running of the Foundation. Included within this category are costs associated with the strategic management of the Foundation's activities as opposed to day-to-day management. Support costs are allocated on the basis of time spent of these activities.

2.8 Tangible fixed assets

The capitalisation policy of the Foundation is to capitalise items over £500 in individual value.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

IT equipment	- 33% on straight line
Fixtures and fittings	- 33% on straight line

Notes to the financial statements (continued)

For the period ended 31 December 2024

2.9 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

2.10 Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Foundation anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2.11 Taxation

Jacobs Futura Foundation is a registered Charity and therefore is not liable to income tax or corporation tax on income applied to its charitable activities, as it falls within the various exemptions available to registered charities.

3. Donations

	Unrestricted funds Period from 17 May 2024 to 31 December 2024 £	Total funds Period from 17 May 2024 to 31 December 2024 £
Donations	15,734,762	15,734,762
Donation in kind (Note 11)	14,156	14,156
	15,748,918	15,748,918

4. Other income

	Unrestricted funds Period from 17 May 2024 to 31 December 2024 £	Total funds Period from 17 May 2024 to 31 December 2024 £
Bank interest received	266,215	266,215
	266,215	266,215

Notes to the financial statements (continued)

For the period ended 31 December 2024

5. Expenditure on charitable activities

	Unrestricted funds Period from 17 May 2024 to 31 December 2024 £	Total funds Period from 17 May 2024 to 31 December 2024 £
Total expenditure on charitable activities (note 6)	5,456,235	5,456,235
	<u>5,456,235</u>	<u>5,456,235</u>

6. Analysis of total expenditure

	Charitable activities (note 6) Period from 17 May 2024 to 31 December 2024 £	Total Funds Period from 17 May 2024 to 31 December 2024 £
Staffing and related costs (Note 10)	835,233	835,233
Grants (Note 7)	4,304,358	4,304,358
Professional services costs	63,633	63,633
Other costs	211,905	211,905
Depreciation	4,406	4,406
	<u>5,419,535</u>	<u>5,419,535</u>
Governance costs		
Accounting fees	15,510	15,510
Legal and Professional	790	790
Audit and other finance fees	20,400	20,400
	<u>36,700</u>	<u>36,700</u>
Total expenditure	<u>5,456,235</u>	<u>5,456,235</u>

Notes to the financial statements (continued)

For the period ended 31 December 2024

7. Grants

The Foundation provided grants for the following objectives during the reporting period.

	Unrestricted funds Period from 17 May 2024 to 31 December 2024	Total funds Period from 17 May 2024 to 31 December 2024
	£	£
Athletes grants	443,819	443,819
Rainforest grants	3,855,376	3,855,376
Small grants	5,163	5,163
	4,304,358	4,304,358

The following institutions were awarded grants during the year. They are considered to be material in the context of the Foundation's expenditures for the period ended 31 December 2024.

Name of the institutions	Period from 17 May 2024 to 31 December 2024 £
Andes Amazon Fund	1,575,773
Rainforest Trust UK	827,096
WWF UK	600,000
Synchronicity Earth	400,000
World Resources Institute	255,759
Switch the Play	226,595
Jocotoco	196,748
HFAT, TAP, Reboot	171,375
State of Life	33,849
Other	17,163
	4,304,358

8. Auditors' remuneration

	Period from 17 May 2024 to 31 December 2024 £
Audit fees	17,000
	17,000

9. Trustee's remuneration

No director of the corporate Trustee received any emoluments for their services as Trustee during the period.
No director of the corporate Trustee received any reimbursement of expenses during the period.

Notes to the financial statements (continued)

For the period ended 31 December 2024

10. Analysis of staffing and related costs

	Charitable activities 2024 £	Total fund 2024 £
Staff salaries	689,354	689,354
Employer's national insurance	87,242	87,242
Employer's pension contributions	20,941	20,941
Other staff costs	37,696	37,696
Total staff costs	835,233	835,233

The number of employees whose remuneration (including taxable benefits but excluding pension contributions and employer's national insurance) was £60,000 or more during the period were as follows:

	2024
£240,001 - £250,000	1
£290,001 - £300,000	1
	<u>2</u>

The average number of staff during the period of report (on a pro-rata basis for part-time employees) was 5.

The key management personnel comprise of the Trustee and the senior management team, who have the authority and responsibility for planning, directing and controlling the activities of the Foundation, under the guidance of the Trustee. Total salary given to key management personnel during the period (including taxable benefits but excluding pension contributions and employer's national insurance) was £535,435. The directors of the corporate Trustee are not remunerated for their services.

11. Fixed assets

	IT equipment £	Fixtures and fittings £	Total £
Cost			
Additions	4,869	404	5,273
Donated assets	14,156	-	14,156
At 31 December 2024	19,025	404	19,429
Depreciation			
Depreciation charge for the period	4,373	33	4,406
At 31 December 2024	4,373	33	4,406
Net book value			
At 31 December 2024	14,652	371	15,023

Notes to the financial statements (continued)

For the period ended 31 December 2024

12. Debtors

	2024
	£
Other debtors	104,784
Prepayments	20,542
	<u>125,326</u>

13. Creditors: amounts falling due within one year

	2024
	£
Trade creditors	15,953
Other creditors	5,883
Grants payable	1,172,001
Accruals	29,986
	<u>1,223,823</u>

14. Creditors: amounts falling due after more than one year

	2024
	£
Grants payable	1,695,128
	<u>1,695,128</u>

15. Analysis of movement in funds

	Unrestricted funds 2024 £	Total funds 2024 £
Income	16,015,133	16,015,133
Expenditure	(5,456,235)	(5,456,235)
Balance as at 31 December 2024	<u>10,558,898</u>	<u>10,558,898</u>

Notes to the financial statements (continued)

For the period ended 31 December 2024

16. Analysis of assets between funds

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	15,023	15,023
Current assets	13,462,826	13,462,826
Current liabilities	(1,223,823)	(1,223,823)
Non-current liabilities	(1,695,128)	(1,695,128)
Balance as at 31 December 2024	10,558,898	10,558,898

17. Related Parties

During the reporting period the following transactions occurred with related parties:

Prior to the registration of the Foundation with the Charity Commission, an amount of EUR9,821,969 (translated to £8,460,153) was received by Jacobs Futura Trustee Limited, the Trustee of the Foundation, on behalf of the Foundation from Ocorian Trustees (Jersey) Limited, in its capacity as professional trustee to and on behalf of Jacobs Futura Fund, a charitable trust established under Jersey Law. After deducting associated costs incurred during the registration of the Foundation, a net amount of £7,833,276 was donated to the Foundation during the year.

During the current period, a further EUR 9,500,000 (£8,001,347) was donated from Ocorian Trustees (Jersey) Limited directly to the Foundation, in its capacity as professional trustee to and on behalf of Jacobs Futura Fund.

Philippe Jacobs is the economic settlor of Jacobs Futura Fund but he has no decision-making powers in respect of the allocation of funds from that trust. There are no conditions attached to this funding.

18. Commitments under operating leases

As at 31 December 2024, the Foundation has future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £
Not later than 1 year	251,045
Later than 1 year and not later than 5 years	65,490
Total	316,535