

Charity registration number 1208527

THE GOOD FUTURE FOUNDATION CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

THE GOOD FUTURE FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H C S Chan Mr M N Tran Ms D Chen Lord J P Knight	(Appointed 4 June 2024) (Appointed 4 June 2024) (Appointed 4 June 2024) (Appointed 4 June 2024)
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Charity number	1208527
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Independent examiner	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL
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THE GOOD FUTURE FOUNDATION CIO

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THE GOOD FUTURE FOUNDATION CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the period ended 31 March 2025. The CIO was registered with the Charity Commission on 4 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The Good Future Foundation is a not-for-profit organisation helping schools respond to the opportunities and challenges of AI. We work directly with educators to build confidence, safeguard students and embed AI in ways that are effective, ethical and inclusive. Everything we offer is free and shaped by the needs of schools, not commercial interests.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Good Future Foundation is dedicated to diminishing the educational disparity in technology access across schools and other educational institutions, with a particular focus on AI, with a passion for educational equity and a belief in the transformative power of technology in education to ensure students of all backgrounds are prepared for the future and for that purpose to empower teachers and schools to thrive in an AI-infused world by co-creating strategy, curricula, and resources to enhance skills and build a communities to support them.

Achievements and performance

During the financial period, The Good Future Foundation made significant progress in supporting schools, teachers, and students to engage critically and safely with artificial intelligence in education.

The Foundation supported 230 schools internationally to adopt its AI integration framework, including schools in the UK, Ireland, Ghana, the UAE, and Hong Kong. This work focused on responsible, values-led adoption of AI at a whole-school level through structured guidance and accreditation pathways, including the AI Quality Mark.

Direct support for educators remained a core priority. Over 200 teachers participated in in-depth professional development programmes delivered through in-person training, research forums, and online provision. These included events in Essex, Croydon, Stoke-on-Trent, Rochdale, Eton College, and the British International School of Muscat. In addition, the Foundation presented AI literacy content to approximately 2,500 teachers through national and international conferences and sector events, including STEAM '24, COBIS, academy trust inset days, and curriculum and assessment symposia.

The Foundation also expanded its reach to students, directly engaging 100 students through student council-led initiatives and global online dialogues to capture student perspectives on AI in schools. Through participation in STEAM '24, the Foundation reached approximately 10,000 students, raising awareness of both the opportunities and risks associated with AI in education.

In support of sector-wide understanding, the Foundation strengthened its public engagement and thought leadership activities. Its podcast series and associated social media content engaged over 8,000 listeners, facilitating critical discussion with educators, researchers, technologists, and policy voices. Alongside this, monthly newsletter communications established a growing readership of around 200 educators, supporting ongoing professional reflection and dialogue.

The Foundation contributed to the wider evidence base through published research and professional writing, including peer-reviewed and practitioner-focused publications addressing the impact of AI on K–12 education and the importance of student voice in shaping effective AI practice in schools.

Collectively, these activities demonstrate a period of sustained growth in reach, influence, and practical impact, with the Foundation supporting education communities to approach AI adoption thoughtfully, ethically, and with a clear focus on safeguarding, equity, and educational value.

THE GOOD FUTURE FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Financial review

The charity has a net expenditure position of £109,015 as of 31 March 2025. Please refer to pages 4 to 10 for the financial statements.

Reserves policy

The charity's administrative costs are currently being subsidised by a related party based on the year's budget. As such the charity does not have a formal reserves policy at the current time.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have identified and assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity. They are satisfied that the charity's exposure to these risks is minimal.

Structure, governance and management

The Good Future Foundation CIO, charity number 1208527, is incorporated as a charitable incorporated organisation (CIO) registered in England and governed by its governing document, 'The Constitution'. The trustees pay due regard to the principles of the Charity Governance Code.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr H C S Chan	(Appointed 4 June 2024)
Mr M N Tran	(Appointed 4 June 2024)
Ms D Chen	(Appointed 4 June 2024)
Lord J P Knight	(Appointed 4 June 2024)

Recruitment and appointment of trustees

Trustees shall serve in office and may be reappointed subject to a rigorous review, taking into account the need for progressive refreshing of the board as well as the necessary experience in education, technology and non-profit management.

Organisational structure

During the period the charity had Daniel Emmerson as Executive Director and Man Wa Cheng as Operation Manager.

The trustees' report was approved by the Board of Trustees.

Steven Chan

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Mr H C S Chan

Trustee

Date: 28 January 2026

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Minh Tran

.....

Mr M N Tran

Trustee

29 January 2026

THE GOOD FUTURE FOUNDATION CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GOOD FUTURE FOUNDATION CIO

I report to the trustees on my examination of the financial statements of The Good Future Foundation CIO (the charity) for the period ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robin Evans

Robin Evans BA FCA CTA DChA

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL

Dated: 29 January 2026
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THE GOOD FUTURE FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £
Income from:		
Donations and legacies	3	147,631
Charitable activities	4	256,646
Net expenditure and movement in funds		(109,015)
Reconciliation of funds:		
Fund balances at 4 June 2024		-
Fund balances at 31 March 2025		(109,015)

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE GOOD FUTURE FOUNDATION CIO

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£
Current assets		-	
Creditors: amounts falling due within one year	9	109,015	
Net current liabilities			(109,015)
The funds of the charity			
Unrestricted funds			(109,015)
			(109,015)

The financial statements were approved by the trustees on

Steven Chan
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Mr H C S Chan
Trustee

28 January 2026

Minh Tran
.....
Mr M N Tran
Trustee

29 January 2026

THE GOOD FUTURE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Good Future Foundation CIO is a charitable incorporated organisation.

1.1 Reporting period

These are the first financial statements of the charity and are presented for a period less than one year from incorporation.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. While the charity's balance sheet shows a deficit position as at 31 March 2025, the deficit is supported by financing from entities connected to the charity who are committed to maintaining this support until such time as the charity no longer requires such support. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Based on these assessments and having regard to resources available to the entity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GOOD FUTURE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GOOD FUTURE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

3 Income from donations and legacies

Unrestricted
funds
2025
£

Donated goods and services	147,631
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4 Expenditure on charitable activities

Total
2025
£

Direct costs

Staff costs	147,631
Office expenditure	572
Events	23,762
Legal and professional fees	20,273
Advertising	50,282
Computer	1,696
Accommodation and subsistence	1,044
Printing and stationary	932
Travel	1,835
Insurance	4,256
Subscriptions	403
	<u>252,686</u>

Share of support and governance costs (see note 5)

Governance	3,960
	<u>256,646</u>

Analysis by fund

Unrestricted funds	<u>256,646</u>
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5 Support costs allocated to activities

2025
£

Governance costs	3,960
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Analysed between:

Accountancy	<u>3,960</u>
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THE GOOD FUTURE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

5 Support costs allocated to activities

(Continued)

The expenditure for governance costs basis of allocation are direct.

Governance costs include payments to the independent examiner of £1,815 relating to independent examiner fees, and £2,145 for accounting services.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

7 Employees

There were no employees during the period. The staff costs relate to the donation in kind of employee costs.

Employment costs

2025
£

Wages and salaries

147,631

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Creditors: amounts falling due within one year

2025
£

Other creditors

105,055

Accruals

3,960

109,015

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 4 June 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	-	147,631	(256,646)	(109,015)

THE GOOD FUTURE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

11 Analysis of net assets between funds

	Unrestricted funds 2025 £
Fund balances at 31 March 2025 are represented by:	
Current assets/(liabilities)	(109,015)
	<u>(109,015)</u>

12 Related party transactions

During the period, a connected company, Goodnotes Limited (incorporated in the United Kingdom) incurred costs on behalf of the charity of £90,853. At the period end, £90,853 is due to this company and is included within other creditors. This company also provided staff for the charity which has been recognised as a donation in kind along with the related cost. The value of this was £147,631.

During the period, a connected company, Goodnotes Limited (incorporated in Hong Kong) incurred costs on behalf of the charity of £14,202. At the period end, £14,202 is due to this company and is included within other creditors.

During the period a company, with a common director, provided services to the charity, the cost of the service provided was £12,485.