

**FUTURE FIRST ALUMNI LIMITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

# **FUTURE FIRST ALUMNI LIMITED**

## **CONTENTS**

	Page
<b>Legal and Administrative Information</b>	1
<b>Trustees' report</b>	2 – 18
<b>Independent auditors' report on the financial statements</b>	18 - 21
<b>Statement of financial activities</b>	22
<b>Balance Sheet</b>	23
<b>Statement of cash flows</b>	24
<b>Notes to the financial statements</b>	25 – 39

## **FUTURE FIRST ALUMNI LIMITED**

### **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2025**

#### **Trustees**

Nicholas Buckland, Chair  
Camilla Camley  
Lindsey McMurray  
Ata Rahman (resigned 31<sup>st</sup> August 2025)  
Rhian Haf Thomas (appointed 12<sup>th</sup> March 2025)  
Michael Ter-Berg  
Nicholas Woodrow (resigned 15<sup>th</sup> January 2026)

#### **Company registered number**

07166643

#### **Charity registered numbers**

1135638 and SC043973

#### **Registered office**

86-90 Paul Street  
London  
EC2A 4NE

#### **Company secretaries**

Lee Mauve Patron (COO) (resigned 6 February 2026)

#### **Executive Team**

Sue Riley (CEO) (resigned 21 October 2025)

#### **Independent auditors**

Wenn Townsend  
30 St Giles'  
Oxford  
OX1 3LE

#### **Bankers**

The Co-operative Bank plc  
PO Box 250  
Skelmersdale  
WN8 6WT

United Trust Bank  
One Ropemaker Street  
London  
EC2Y 9AW

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

**FUTURE FIRST ALUMNI LIMITED**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2024 to 31 August 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 Company 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.

## Welcome from our Chair



*"The last year has seen Future First bring a number of initiatives to fruition: in particular we have been proud to work with the Careers and Enterprise Company on the first national alumni engagement course available online to all schools across England. With the Government's statutory careers guidance mandating schools to work with their alumni this free resource is vital. We are investing in the training of under-resourced careers leads, so that young people, regardless of background can benefit from access to relatable role models. Our fundraising efforts in this area are targeted at some of the most under-resourced communities, to build a sustainable solution to ensuring that all young people can 'see someone like me'."*

**Thank you for your ongoing support.**

**Nick Buckland, OBE Chair**

## FUTURE FIRST ALUMNI LIMITED

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

#### Objectives and activities

##### **a. Policies and objectives**

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

##### **b. Public benefit**

Annually, when reviewing the charity's aims and objectives and approving the strategic plan for the coming year, Future First's Board of Trustees refer to the Charity Commission's guidance on public benefit. Together, Trustees and the senior leadership team ensure that the charity's work continues to deliver demonstrable public benefit which can be evidenced by the impact of Future First on its beneficiaries.

#### Our vision and mission

Future First's vision is for a world where a young person's background does not limit their future. Our mission is to see every state school and college - and every learner - supported by a thriving and engaged alumni and employee volunteer community which improves students' motivation, confidence and life chances.

Young people can't be what they can't see. It means that for 1 in 3 children who are living in poverty their background will significantly influence their life chances.

Imagine if these children could meet a role model who could show them a world of life choices they didn't even know existed. Now imagine if that role model was relatable - someone from their town, who had attended their school, who had sat in their classroom - someone just like them.

We don't need to imagine.

For 15 years Future First has inspired almost half a million children across the UK by introducing them to relatable role models through an engaged community of former students and local employee volunteers acting as their mentors. **We are the only social mobility charity in the UK with over 120,000 role models registered and ready to share their stories.** We work collaboratively with local communities to provide wrap-around support, measuring our impact at every stage. It's why we are considered the go-to, trusted UK source on state school alumni and why we have waiting lists of schools wanting to work with us.

We dream of a day when every child has a future not hampered by their start in life. Through our programme - and with your help - we are changing the lives of young people who are able to see what "someone like me" can achieve when we work together to put their future first.

#### Why our charity is needed

Imagine a world where every child could start life with the same chances - potential would be met, hard work would always pay off and dreams could be fulfilled. In reality, **the strongest predictor of how well a child will do in life is their household income, meaning that a child's circumstances dictate their future.** For 4.5 million children - that's 3 in every 10 - no matter what they might dream, how hard they might work, or how much their teachers might believe in them, they will fall behind before their first day of school. Through no fault of their own these young people are more likely to make slower progress, be less likely to attend higher education institutions, have fewer job opportunities and be limited in what they can earn. The cycle of generational poverty traps them in this state and whilst some might escape it, few have an opportunity to.

Children experiencing hardship have to work twice as hard as others. **Just one in eight children from a low income background will become a high earner.** Some are working part time jobs or being carers whilst they are in school, they may not have access to the same learning materials or will miss out on experiences because they can't afford them. It can be harder for those in poverty to form proper friendships and they're often acutely aware of the inequality they face, leading to long-term mental and emotional health issues. Many children take on the family's financial worries; 65% of children spend their school days worrying about money. They imagine a day when

## FUTURE FIRST ALUMNI LIMITED

they won't have these kinds of concerns - dreaming of a different future - but the voice in their head which tells them they are not good enough becomes louder as their circumstances, confidence and self-belief reduces.

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

**Only half of 15-year-olds in the UK think someone like them can be successful.**

*"I have no idea what I want to do when I'm older. People like me don't go anywhere. I'm a bit scared about the future, but what can I do anyway?"*

Teenagers looking to shape their identity find unrealistic role models whilst scrolling online - sports stars, campaigners and Youtubers. They believe success is measured by popularity, wealth and influence. 70% of secondary school students leave school not knowing what they want to do and **nearly 50% of the most persistently disadvantaged children in the UK don't know anyone in a job that they would like to do.** Put simply, they can't be what they can't see.

The UK's most powerful and influential people are still 5 times more likely to have attended private schools than the general population which is why we only work with state schools and colleges.

Schools serving disadvantaged communities are least equipped to provide high-quality careers education. Staff shortages, high workloads and pastoral pressures mean careers guidance is not prioritised. Changes in the labour market are leaving students more uncertain than ever about their futures.

**From next September state schools are required to embed alumni voices into their careers' offer** but a study of 500 secondary school teachers across the UK found that nearly half felt their school's ability to give careers advice to students had worsened since the pandemic and research from Teach First found only 4% of teachers strongly agree they feel equipped to advise young people on the diversity of careers available. Without an external champion investing time and energy into the lives of these young people, a voice which tells them "you can" against a backdrop of "I can't", a relatable role model - their potential is lost.

*"Alumni are a valuable and important part of career guidance"*

**Beth Jones, Head of Careers, The Gatsby Foundation**

**We know that relatable role models can show young people first-hand what they can become, so that when a young person is able to see what 'someone like me' can achieve, lives can change.**

#### **What we do**

We introduce young people to "someone like them" - relatable role models who are former students or members of their local community. In a survey we found that 50% of the most persistently disadvantaged children (on free school meals) don't know anyone in a job they would like to do. By sharing their life and career stories, backgrounds and experiences, role models can inspire, signpost and redefine what success might look like, motivating and encouraging young people to see a different version of their future.

**Meeting relatable workplace role models positively impacts pupils' motivation, confidence, engagement, and attainment with 88% of children telling us they were inspired by the relatable role models that took the time to work with them.**

We are not a charity for a day. We are a lifetime shift. Once established, alumni networks grow year after year, giving students consistent access to people so they can say:

*"To have been able to see people who walked the same corridors I did, the same subjects as me, with the same teachers really allowed me to see what I can become when I leave."*

An inspiring speaker who leaves at the end of the school day is not enough. Having grown up in the same area, attended the same schools and perhaps had some of the same teachers, former students are ideal role models as they are instantly relatable. They offer advice to students from their own context and first-hand experiences. They benefit from: work experience, insights into industries, information on the variety of jobs, skills that are in high demand, and stories of overcoming challenges. **Alumni networks provide a sustainable, scalable way to enhance careers education in a resource constrained sector.** They provide a current and ever-growing pool of volunteers to show students what 'people like them' can achieve.

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

**Our impact**

**Development of a new impact framework**

Over the past year Future First has refreshed its impact evaluation and reporting and developed a comprehensive framework that captures the voice of our key stakeholders. This work reflects the organisation's commitment to ensuring that its programmes create meaningful change, while also supporting learning, accountability, and improved decision-making.

The newly established Impact Framework serves as a structured set of guidelines and tools designed to help Future First systematically understand, measure, and communicate its impact and a way to plot our role in the wider social mobility space. Developed with input from stakeholders, it reflects multi-stakeholder perspectives and provides a unified set of metrics to monitor both internal and external progress.

**Objectives of the Impact Framework**

Future First created this Impact Framework to:

- Ensure its programmes are genuinely creating positive change.
- Make data-driven decisions that prioritise impact.
- Clearly demonstrate the value of its work to schools, employers, and funders.
- Build a strong evidence base for funding applications, supporting long-term sustainability.
- Celebrate successes and identify areas for improvement
- Feeds into the wider national social mobility framework.
- 

Future First's Impact Framework aligns closely with its Theory of Change, ensuring clear connections between activities and outcomes. It helps measure progress toward long-term goals, such as improved student knowledge, confidence, and aspirations, as well as enhanced school capacity and employer engagement.

**Commitment to Continuous Learning**

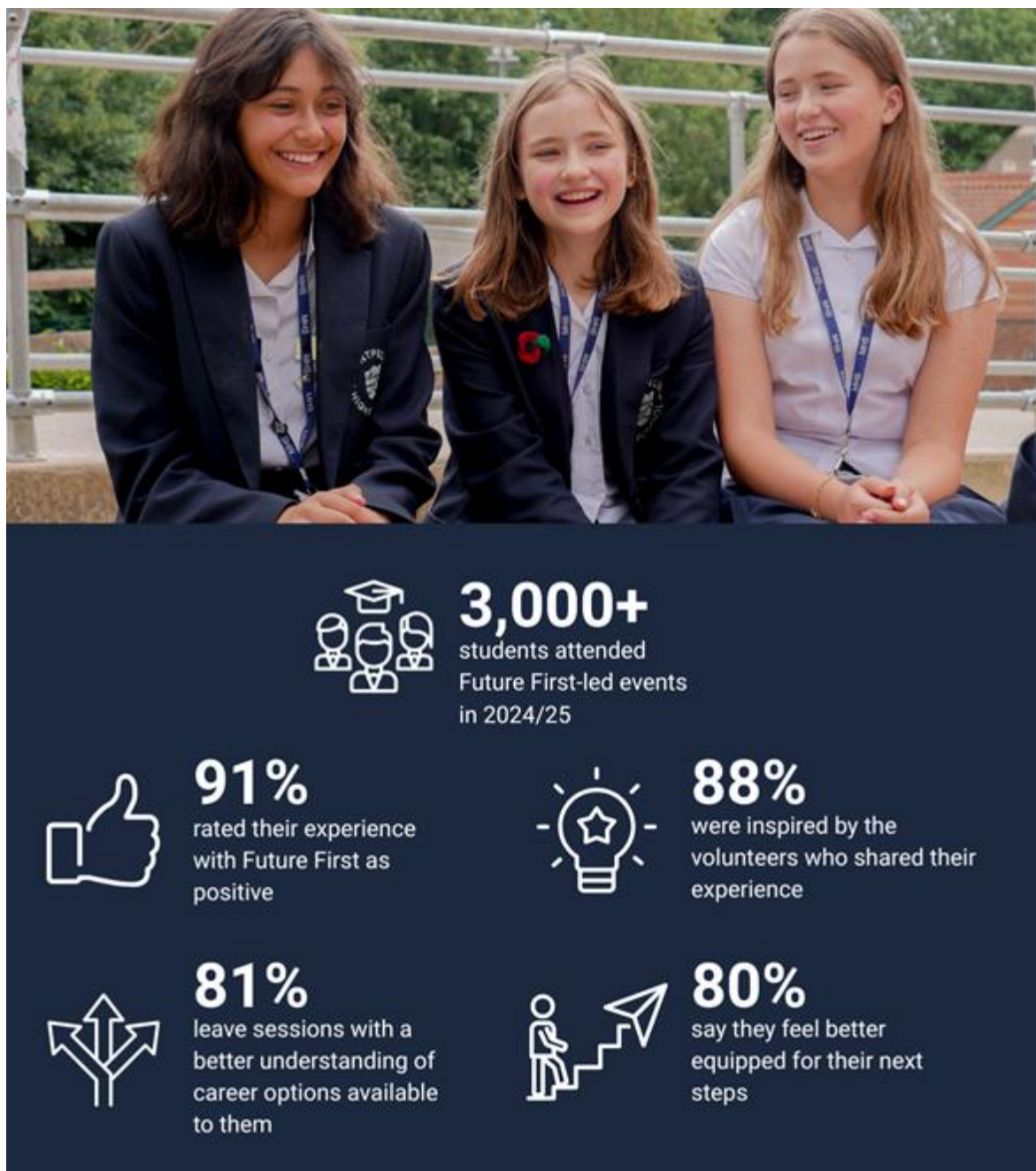
By embedding this Impact Framework within the organisation, Future First fosters a culture of continuous learning and reflection. The insights gained will guide strategic decisions, ensure accountability to stakeholders, and maximize the positive difference Future First makes in the communities it serves.

This comprehensive approach to impact evaluation represents a significant milestone for Future First, reinforcing its dedication to social mobility and equitable career opportunities for all students.

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

Impact in action

Young people



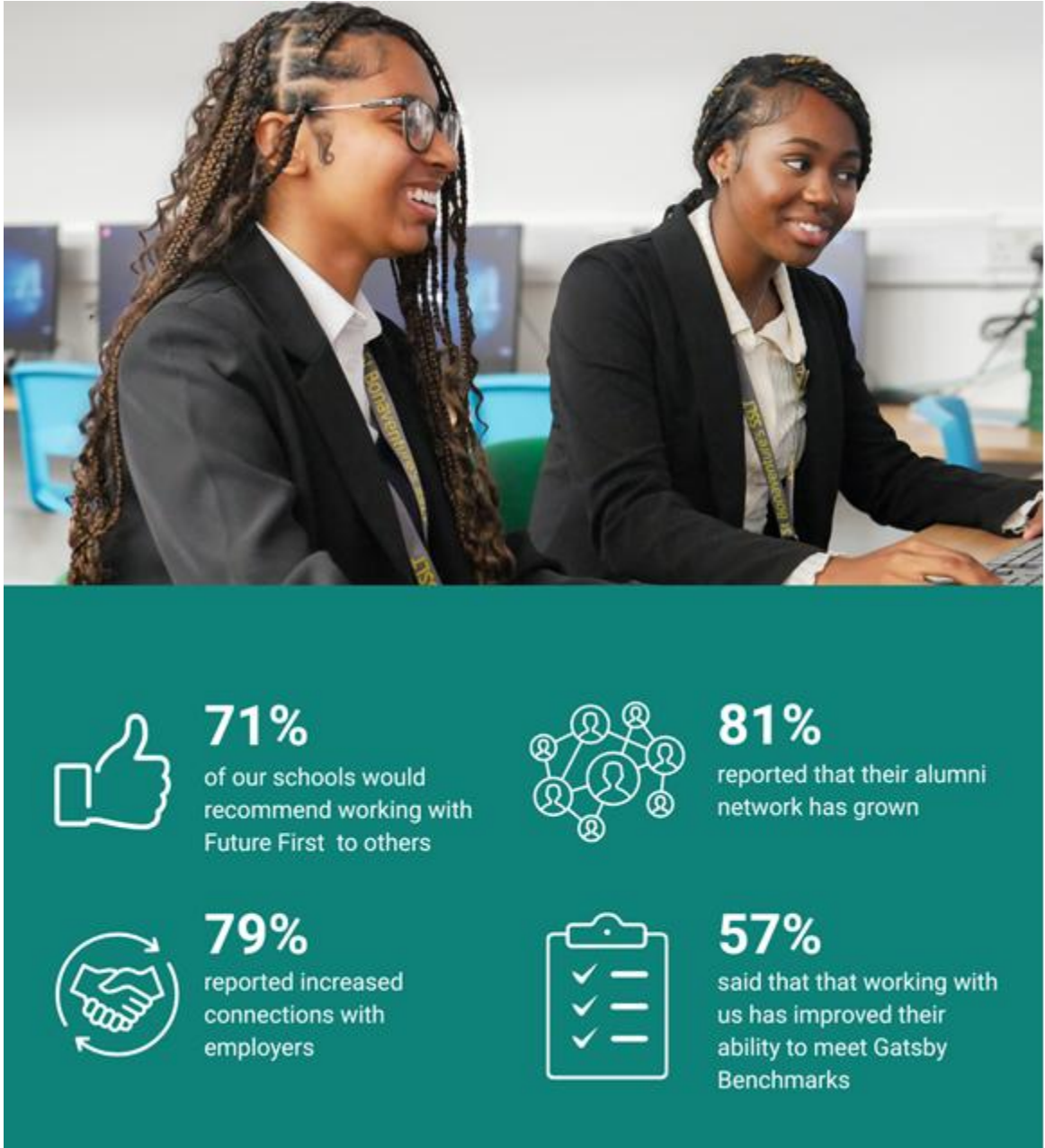
**Student feedback:**

*"This was amazing, I understood and got to empathise with the volunteers' childhoods. I related to many of them...They made me feel better, I understood that I don't have to have a specific qualification to do what I want." (Student)*

*"When they're thinking about their next steps in their future careers, it gives them a real inspiration and sense of belief that if that person did it, I can do it too". (Deputy Head Teacher)*

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

Schools



School feedback:

*"Being able to ask for support from Future First to advertise opportunities for alumni to return to school and talk about their career journeys to younger students has been invaluable". (School)*

*"I believe the socioeconomic makeup of our students means that they rarely see themselves represented in careers. Meeting alumni is the perfect way to correct this and increase engagement and aspiration." (School)*

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

Volunteers



**Achievements and performance**

**Volunteering highlights**

With over 120,000 volunteers signed up to help students we are stimulating a national volunteer movement and are presenting generations of young people with accessible, flexible and ready-made volunteering opportunities which will help shape the futures of their communities. In doing so, we alter the traditional demographics of volunteer participation, fostering a richer and more diverse volunteer population while supporting its growth, at a time when formal volunteering participation has declined.

## FUTURE FIRST ALUMNI LIMITED

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

During the past year our national Volunteer Manager has focused on developing and enhancing:

- **Volunteer Engagement:** A dedicated volunteer contact channel and regular newsletters have increased engagement. Volunteers are submitting blog posts and career stories.
- **Hub Utilisation:** Greater use of the Future First Hub – our online social media style platform which has streamlined event management, leading to higher volunteer participation.
- **Volunteer Handbook:** A newly branded handbook was launched in April, further supporting volunteer engagement.
- **Community Partnerships:** Collaborations with Circl, Orbyts, Outer Circle, and Engineering UK have expanded our reach, promoting our work through diverse networks.

Our volunteers share why they help:

*“This isn’t something we really had at school (in my day) but it’s very hard to picture yourself within a particular role or way of life unless you can see someone similar to yourself undertaking that journey. Coming from where I’ve come from and getting to where I’ve got to, I think it’s incumbent on me to help those people who are from the same background to help them on their way.”*

*“I love my school but it was quite a difficult pathway. I didn’t really have a mentor to get into the degree apprenticeship I’m in. Having someone to help me skip those extra steps would have helped*

*I want students to feel “if she can do it, I can do it as well”*

*“Seeing young people excited about choosing their future career gave me a boost”*

#### A national spotlight on our work – world class careers

The Gatsby Foundation Benchmark 10-year review concluded this year and for the first time from September schools will be required to work directly with their alumni: reflecting the unique and important role that these individuals have, and their importance in the careers landscape. For more information see [here](#).

Used by over 90% of schools and colleges (over 4,700) the Benchmarks are the world class framework for secondary schools and colleges to design careers guidance programmes for people. Future First will continue to champion the unique role of alumni with the Foundation and others in 2025.

*“Alumni are a valuable and important part of career guidance”*

Beth Jones, Head of Careers, The Gatsby Foundation

Equipping schools and Careers Leaders with the knowledge and skills to develop and maintain their school’s alumni relationships will become even more important.

#### Our response to these changes



## FUTURE FIRST ALUMNI LIMITED

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

#### i. Free online open access course

We were commissioned by the national Careers and Enterprise Company (CEC) to design a fully interactive online open access course for careers leads in England. This free course is available through the CEC's learning portal. It takes careers practitioners through an alumni audit, and allows them to start building a network, providing templates for strategy and events.

#### ii. Amplify Your Alumni: Online Careers Conference 2025

Our annual conference was held online to enhance accessibility and reach a wider audience. This year's theme, Relatable Role Models, highlighted how alumni challenge stereotypes, raise aspirations, and unlock potential.

Key highlights included:



- Guest speakers from the Gatsby Foundation discussing the alumni engagement requirements for schools from September.
- Practical sessions equipping Careers Leaders with the skills to build and sustain alumni networks.
- Inspiring stories from alumni and schools demonstrating the power of these connections.

#### iii. Designing the Alumni Fast Track Academy

We recognise how under-resourced careers are in state schools. National research highlights that despite state schools recognising the vital role of careers provision they are unable to deliver this due to lack of funding:

- The Sutton Trust's 2022 research found that **32% of state school teachers said they lacked funding to deliver quality careers guidance**, and **51% said they lacked time**
- The Department for Education survey "School and college voice: April 2025" found that **51% of secondary school leaders said "Insufficient school funding for career services" was a barrier** to providing personal guidance from a careers adviser
- School budgets do not include dedicated Careers Funding: **Careers England research noted that a 5<sup>th</sup> of secondary schools receive less than £2K in funding per annum for careers**. Given the average size of a secondary school is 1,000 this equates to circa £2 per student – less than the cost of purchasing a cup of coffee.

**In response to this funding and resource crisis, Future First developed its Fast Track programme this year for under-resourced communities.** For the first time this is a dedicated programme that **first invests in the training of careers leads** and then provides a **year's Future First support to develop the school's alumni community**.

Across a 12-week term, a cohort of careers leads in state schools take part in live webinars and an in-person session, with gap tasks in between. They work with a cohort of schools facing similar challenges, while focusing on a plan tailored to their school's unique context. On completion of this programme, they receive a certificate that can be used towards their CPD hours and the school has access to a year of dedicated Future First support.

## FUTURE FIRST ALUMNI LIMITED

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

#### First cohorts for the Fast Track Programme

During the year Future First secured funding to design this programme and provide Fast Track training to an initial 30 schools: based in the West Midlands and Peterborough and Cambridgeshire. Their programme will commence in September 2025. We are now working on a campaign to work with further schools in the West Midlands, West Yorkshire and West of England: communities with significant levels of deprivation.

#### Other key developments

##### i. The Future First Hub

The Future First Hub powers the work that we do, connecting volunteers, staff and students.

This year we have been working to increase our organisational technical capacity whilst we fundraise for the role of technical manager.

We have done this through convening a Tech Hub Board and secured pro bono support from the CTO at Pollen Street Capital and a former CTO with over 20 years of experience in the technology industry, to drive the roadmap forward and build expert capacity. Already they have supported us in working directly with our developers, acting as an informed sounding board for technology decisions within the organisation and supported sector scanning and benchmarking. Concurrently we are running a live review of the Hub's functionality and development needs.

##### ii. Strengthening civic society collaboration

We believe collaboration is key to driving social mobility. Grassroots charities play a critical role in local communities, and we are committed to supporting their voices at the national level. By building evidence, fostering innovation, and encouraging cross-sector partnerships, we will create long-lasting impact. **We work with a wide range of social mobility charities, and are represented on national cross-organisation bodies such as the Social Mobility Leaders' Forum and are proud members of the Fair Education Alliance.**

We actively support the engagement of young people in our work, and piloted our first internship (social media), and undertook work with PR students at the University of Gloucester this year to raise the profile of our sector.

##### iii. Expanding employer partnerships

To ensure every young person has access to relatable role models, we are expanding our network of employer partners across sectors and regions. By creating accessible, trackable, and flexible volunteering opportunities, we are helping businesses make a tangible impact in schools and colleges.

We continue to build our employer links with sectors such as finance, insurance and law, and have secured two new significant partners: Lloyd's and Grant Thornton, who are working with us to both open up their sector to more diverse young people, and to build a standardised approach to volunteering. Looking at the breadth of sectors we engage with, we are proud to have brought organisations that represent communications, events, rail, hospitality and more. Our 'fast track' apprenticeship pilot with Shawbrook Bank has entered its second year with plans to extend from London to Glasgow, providing learners in state schools with wrap-around support for applications.

Employers are increasingly seeking to move 'outreach' to 'intake' with their school activities, and our offer does that effectively. Our 'sponsor a school' model is now successfully matching state schools with employers in their community, and providing our membership support to schools free of charge. This is now a key part of our business model: allowing businesses to directly support their local communities, investing in their future talent pipeline and providing their staff with meaningful volunteering opportunities, at the same time as providing vital funding for schools to develop their alumni networks.

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

iv. Celebrating our 15th Anniversary - our Give 15 campaign

This year Future First celebrated its 15th anniversary - and we are marking this with our 'Give 15' campaign: inviting individuals to:



**Donate 15 minutes**

What career advice would you tell your 15 year old self? Share your wisdom to help the next generation. We'll share your stories in our school workshops helping young people navigate their futures with confidence.



**Donate £15**

We raised funding to support 1,000 learners.

Plans for future periods

**Our strategy: looking ahead**

Future First is at a pivotal moment in our journey. As we move closer to the requirement for all state schools in England to engage alumni in their careers provision from September 2025, **we are deeply concerned that the very schools who serve the most disadvantaged communities and whose students have the least access to professional role models - are the ones least equipped to respond.** Without intervention, there is a real risk that these updated national requirements will widen, rather than close, the gap in opportunity.

At the same time, we are facing one of the most dramatic transformations of the labour market in living memory. Rapid technological advancements, accelerated by the pandemic and the rise of AI, are fundamentally reshaping the world of work. For many young people, particularly those without networks in professional sectors, they are wholly reliant on their school's careers programme to 'keep up' and understand how this will impact their future options. This puts enormous pressure on schools whose careers programmes are under-resourced and over-stretched. **Research from Youth Employment UK and Nominet confirms that large numbers of young people feel unprepared for the careers of the future and worry they won't be able to adapt.** This comes against a backdrop of a widening social mobility gap. Without targeted action, we risk leaving a generation behind.

**In this context, our mission to ensure every young person, no matter their background, can access relatable role models with real-world insights and 'see what they can be' - has never been more urgent.**

## Our key principles



- ✓ We are a national charity **working in local communities**
- ✓ We **connect** alumni and employee volunteers with schools and learners across the UK
- ✓ We prioritise funding **on areas of greatest need**
- ✓ We **expand reach** as funding allows



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

In response, we want to significantly grow our reach and deepen our impact in those communities that most need our support. As stated throughout this report, our vision, set out in our [2034 Roadmap](#), is for every state school and college in the UK to be supported by a thriving network of alumni and employee volunteers. To get there, we are focusing on the following strategic priorities:

## Our strategy at a glance



"By 2034 we want to see every state school and college in the UK supported by a thriving alumni and employee volunteer network"

01	<b>Increase accessibility to our support</b>	Open access learning portal on website Partnerships to amplify our reach and offer Training of careers leaders in alumni engagement and build of network Leverage the power of the Future First Hub
02	<b>Build impact through long term partnerships</b>	Align our work with others in the sector Continue to build diversity in our income streams Focus on place-based grants aligned with our values Support the team to build and develop these partnerships
03	<b>Live our values</b>	Demonstrate and communicate the change created through our work Develop our feedback/influence loop with young people, volunteers and schools Create an inclusive culture that supports well-being, learning and ownership
04	<b>Optimise our infrastructure</b>	Upskill our staff to engage in our systems and processes effectively Maintain and develop efficient digital systems that support delivery Strengthen supplier relationships to align with organisational needs and values

### Location – the importance of place based solutions

Although Future First started its work in London, 69% of its schools are now based outside of the capital. We know that the place you are born impacts your chances in life. There is no 'one size fits all' and young people across the UK deserve to have access to opportunities, regardless of postcode. By building place-based projects with local alumni and employers we are focusing on addressing local challenges that impact social mobility.

- Delivering regional, place-based interventions in social mobility cold spots and areas of poverty such as in Cambridgeshire, Norfolk, West Yorkshire and the West Midlands. Last year, nearly half of the schools we worked with in England were above the national Free School Meal average and we expect this to grow.
- Further extending the Alumni Academy, a cost-effective new programme offering training and support to 45 of the most disadvantaged schools in England in its first year alone.

## FUTURE FIRST ALUMNI LIMITED

- Expanding our influence in the policy space, advocating for practical measures to boost schools' careers capacity.
- Strengthening our tech capacity by investing in the strategic development of the Future First Hub, so that more schools can build sustainable alumni and volunteer communities at scale.

Through these next steps, Future First, with the support of our alumni, funders, employers and others, will continue to support schools, empower young people, and build a future where every student can see a pathway to success.

### You can't be what you can't see

*"When I think about my future now it's different, I've got a lot more choice about what I'm going to do when I'm older, much more than I first thought".*

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

### Thank you to our supporters

#### Charities across the UK rely on a network of supporters.

We extend our sincere appreciation to all our supporters, donors, volunteers, and partners whose generosity and commitment made our work this year possible. Your continued trust empowers us to pursue our mission with integrity, transparency, and impact.

The achievements outlined in this report reflect not only the efforts of our team, but also the dedication of individuals and organizations who share our vision of a world that recognises talent from all backgrounds and wants to extend opportunity to all.

Thank you for your steadfast support. Together, we are creating meaningful and lasting change.

### Financial review

#### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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 Trustees review the reserve levels of the charity annually, informed by a review of the risk assessment register. This review encompasses the nature of the income including its potential volatility as a result of changes in government policy and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the charity should hold free cash reserves sufficient to cover between 1 - 3 months' core operating costs, which equate to approximately £75k - £225k. Reserves at 31st August 2025 were £189k representing c.2 months' running costs.

#### c. Principal risks and uncertainties

The charity maintains an up-to-date risk register that is reviewed quarterly by the trustees. The senior leadership team in conjunction with the Audit, Risk & Finance Committee (A,R&F) reviews the register on a regular basis and ensures it is current and responsive to emerging risks.

The Trustees assess the major risks of the charity at each quarterly Board meeting. Additionally, risks are always considered at more frequent meetings between the Chair and CEO and by the A,R&F committee.

## **FUTURE FIRST ALUMNI LIMITED**

The Board of Trustees is satisfied that systems and procedures are in place to mitigate the charity's exposure to the major risks.

The Board of Trustees consider the most pertinent risks to be: staffing capacity, funding in an uncertain climate and ensuring our tech offer continues to meet the needs of key stakeholders. These risks are mitigated by: strong strategic plans along with recruitment plans, funding diversification, and upskilling staff in the charity's tech offer

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

#### **d. Financial risk management objectives and policies**

The charity effectively manages its finances and financial risks through a series of procedures and policies. Monthly management accounts and cash flow are produced and reviewed by the senior leadership team. These accounts are shared with the A,R&F Committee on a quarterly basis. The overall purpose of this standing committee, that reports to the Board of Trustees, is to assist the Board in its duty to supervise the broad direction of the Charity's financial affairs and to oversee the audit and risk management processes.

A financial report, including management accounts and cashflow are brought to the board on a quarterly basis as well. In April 2023 we appointed Playfair Partnerships as our new accountants.

Future First maintains an up-to-date financial controls document that outlines the financial systems and processes used by the charity. It covers how the finance function works and the key processes, systems and methods used to control the organisation's finances. This document is reviewed annually.

#### **Structure, governance and management**

##### **a. Constitution**

Future First Alumni Limited (formerly The Camden Future First Network) was incorporated on 23 February 2010 as a charitable company limited by guarantee (company registration number 07166643; registered charity number 1135638). Initially, the charity was established to work with state schools in the London Borough of Camden. On 14 February 2012, the articles of association were amended to extend the scope of the charity's work to cover state schools throughout England and Wales. On 19 February 2013, the articles of association were further amended to extend the scope of the charity's work to include the rest of the world. On 4 February 2019, the articles of association were amended to incorporate administrative changes and the objects were amended to specify the prevailing charity legislation in each separate jurisdiction across the United Kingdom.

The Trustees are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year are included in the Reference and Administrative Details.

##### **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. The charity's Articles of Association specify that the number of Trustees shall not be less than 3, but (unless otherwise determined by ordinary resolution) the number of Trustees shall not be subject to any maximum. The usual term of office for a Trustee shall be three years, at the end of which they shall retire. A trustee shall be eligible for reappointment by the trustees for up to a further two terms, each of up to three years. No trustees shall serve for more than nine consecutive years, unless the trustees consider it would be in the best interests of the Charity for a particular trustee to continue to serve beyond that period and that trustee is reappointed in accordance with the Articles.

##### **c. Organisational structure and decision-making policies**

## **FUTURE FIRST ALUMNI LIMITED**

The Board of Trustees is responsible for the overall governance of the charity. It sets the general strategy and business plans for the charity, approves an annual budget, monitors performance against the plans and budgets and makes major decisions about strategy, charity development and senior staff appointments. The Trustees' policy is to meet at least 4 times each year, and in person as the accepted norm. During the current operating period, five Board meetings were held in total, including one additional meeting concerned with signing off the audited accounts for the previous year.

The A,R&F committee was convened in-year with oversight of the charity's financial planning and reporting, financial policies and procedures, and internal controls and risk management systems. The committee meets a minimum four times a year.

A board representative (currently the Chair) acts as trustee safeguarding lead for the charity, and provides oversight of the charity's safeguarding policy and procedures, which are reported to the board quarterly. During the year, the Trustees continued to review their practice measured against the 2016 Charity Governance Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code.

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

#### **d. Policies adopted for the induction and training of Trustees**

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only one or two new Trustee appointments each year, induction is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. Feedback from courses is delivered at Board Meetings.

#### **e. Pay policy for key management personnel**

The Trustees consider the Chief Executive Officer and Chief Operating Officer to be the key management personnel of the Charity in charge of directing, controlling, running and operating the Charity on a day to day basis. The pay of the key management personnel is reviewed annually by the Board of Trustees who take into account a wide range of factors.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year for their role as Trustees. There were no expenses and other amounts paid to Trustees as disclosed in note 9 to the financial statements.

#### **Related Parties and Other Connected Charities and Organisations**

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the charity.

## **FUTURE FIRST ALUMNI LIMITED**

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

#### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

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

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

#### **Auditors**

The auditors, Wenn Townsend, have indicated their willingness to continue in office. The designated

## **FUTURE FIRST ALUMNI LIMITED**

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 on .....15 May..... 2026 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'N. Buckland', written over a dotted line.

**Nicholas Buckland OBE**  
Chair

## **FUTURE FIRST ALUMNI LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED**

#### **Opinion**

We have audited the financial statements of Future First Alumni Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 August 2024 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, Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 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 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.

## **FUTURE FIRST ALUMNI LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED (CONTINUED)**

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes directors' report prepared for the purposes of company law, the financial year for which the statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a Strategic report.

#### **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.

## **FUTURE FIRST ALUMNI LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED (CONTINUED)**

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

## **FUTURE FIRST ALUMNI LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUTURE FIRST ALUMNI LIMITED (CONTINUED)**

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Rodzynski FCA (Senior Statutory Auditor)**

For and on behalf of  
Wenn Townsend  
Chartered Accountants  
30 Giles Street  
Oxford  
OX1 3LE

Date:.....

18/5/26

Wenn Townsend are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**FUTURE FIRST ALUMNI LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
	Note						
<b>Income from:</b>							
Donations and legacies	3	144,995	492,104	637,099	271,838	775,763	1,047,601
Charitable activities	4	275,170	112,446	387,616	294,506	68,542	363,048
Investments	5	1,577	1,487	3,064	3,273	2,238	5,511
<b>Total income</b>		<b>421,742</b>	<b>606,037</b>	<b>1,027,779</b>	<b>569,617</b>	<b>846,543</b>	<b>1,416,160</b>
<b>Expenditure on:</b>							
Raising funds	6	10,207	9,732	19,939	18,336	14,789	33,125
Charitable activities		384,466	583,481	967,947	478,414	839,006	1,317,420
<b>Total expenditure</b>		<b>394,673</b>	<b>593,213</b>	<b>987,886</b>	<b>496,750</b>	<b>853,795</b>	<b>1,350,545</b>
<b>Net income/(expenditure) for the year</b>		<b>27,069</b>	<b>12,824</b>	<b>39,893</b>	<b>72,867</b>	<b>(7,252)</b>	<b>65,615</b>
Transfers between funds	17	1,565	(1,565)	-	(2,132)	2,132	-
<b>Net movement in funds</b>		<b>28,634</b>	<b>11,259</b>	<b>39,893</b>	<b>70,735</b>	<b>(5,120)</b>	<b>65,615</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		132,168	17,240	149,408	61,433	22,360	83,793
Net movement in funds		28,634	11,259	39,893	70,735	(5,120)	65,615
<b>Total funds carried forward</b>	<b>17</b>	<b>160,802</b>	<b>28,499</b>	<b>189,301</b>	<b>132,168</b>	<b>17,240</b>	<b>149,408</b>

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 26 to 39 form part of these financial statements.

# FUTURE FIRST ALUMNI LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	11	220,177	256,051
Tangible assets	12	1,917	2,854
		<u>222,094</u>	<u>258,905</u>
<b>Current assets</b>			
Debtors	13	54,478	57,611
Investments	14	72,543	69,665
Cash at bank and in hand		111,533	220,322
		<u>238,554</u>	<u>347,598</u>
Creditors: due within one year	15	(271,347)	(457,095)
<b>Net current liabilities / assets</b>		(32,793)	(109,497)
<b>Total assets less current liabilities</b>		<u>189,301</u>	<u>149,408</u>
<b>Total net assets</b>		<u>189,301</u>	<u>149,408</u>
<b>Charity funds</b>			
Restricted funds	17	28,499	17,240
Unrestricted funds	17	160,802	132,168
<b>Total funds</b>		<u>189,301</u>	<u>149,408</u>

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

The financial statements were approved and authorised for issue by the trustees on 15 May 2026 and signed on their behalf by:



.....  
**Nicholas Buckland OBE**  
Chair

The notes on pages 18 to 31 form part of these financial statements.

**FUTURE FIRST ALUMNI LIMITED**

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

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>19</b>	(106,500)	49,346
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(2,062)	(4,245)
Purchase of tangible fixed assets		(413)	(1,462)
Interest received		3,064	5,511
<b>Net cash used in investing activities</b>		589	(196)
<b>Cash flows from financing activities</b>			
Interest paid		-	(2,166)
<b>Net cash used in financing activities</b>		-	(2,166)
<b>Change in cash and cash equivalents in the year</b>		(105,911)	46,984
Cash and cash equivalents at the beginning of the year		289,987	243,003
<b>Cash and cash equivalents at the end of the year</b>		184,076	289,987

The notes on pages 18 to 31 form part of these financial statements

## **FUTURE FIRST ALUMNI LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales, and a registered charity in England, Wales and Scotland. The registered address is 86-90 Paul Street, London, EC2A 4NE.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

##### **2.2 Income**

All incoming resources are included in the Statement of Financial Activities ("SoFA") when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Grants are included in the SoFA 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.

##### **2.3 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. Time spent is determined by available time summaries and appropriate estimates techniques that are based on multiple factors, including the income levels received.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

## **FUTURE FIRST ALUMNI LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025**

#### **2. Accounting policies (continued)**

##### **2.4 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.

##### **2.5 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 bases:

Intellectual property	- 20 %
Alumni Portal (development costs)	- 33 %
Online Portal	- 11%

##### **2.6 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:

Office equipment	- 25% straight line
------------------	---------------------

##### **2.7 Debtors**

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### **2.8 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.

## **FUTURE FIRST ALUMNI LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025**

#### **2. Accounting policies (continued)**

##### **2.9 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.

##### **2.10 Financial instruments**

The Company 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.

##### **2.11 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.

##### **2.12 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.

##### **2.13 Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the trustees to make judgements, estimates, and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **2.14 Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exists. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**FUTURE FIRST ALUMNI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**3. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	96,226	-	96,226	251,003
Grants	48,770	237,391	286,161	497,236
Income from Funders	-	254,712	254,712	299,362
	<b>144,996</b>	<b>492,104</b>	<b>637,099</b>	<b>1,047,601</b>

**4. Income from charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
School Memberships	275,170	112,446	387,616	361,557
Other	-	-	-	1,491
	<b>275,170</b>	<b>112,446</b>	<b>387,616</b>	<b>363,048</b>

**5. Investment income**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	1,577	1,487	3,064	5,511
	<b>1,577</b>	<b>1,487</b>	<b>3,064</b>	<b>5,511</b>

**FUTURE FIRST ALUMNI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**6. Analysis of expenditure by activities**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Raising funds</b>		
Cost of generating voluntary income	19,939	32,516
Wages and salaries	-	609
	<hr/> 19,939	<hr/> 33,125
<b>Charitable activities</b>		
Wages and salaries	328,040	402,500
Technology costs	10,390	12,740
Programme costs	254,971	528,532
Travel, hotels, and subsistence	17,146	23,413
Support costs (see below)	357,400	350,235
	<hr/> 967,947	<hr/> 1,317,402
<b>Total expenditure</b>	<hr/> <b>987,886</b> <hr/>	<hr/> <b>1,350,545</b> <hr/>

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Support costs</b>		
Wages and salaries	204,473	163,705
Technology costs	48,987	48,461
Other staff costs	5,527	19,463
Premises costs	100	5,279
Communication and IT	4,865	8,652
General office costs	7,083	8,281
Legal, professional, and insurance	40,329	47,793
Bank interest	-	2,166
Amortisation and depreciation	39,286	39,210
Governance costs	6,750	7,225
	<hr/> <b>357,400</b> <hr/>	<hr/> <b>350,235</b> <hr/>

**7. Auditor's remuneration**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Audit fees	<hr/> 6,750 <hr/>	<hr/> 6,500 <hr/>

# FUTURE FIRST ALUMNI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 8. Staff costs

	2025 £	2024 £
Wages and salaries	470,631	502,007
Social security costs	43,531	46,558
Pension	18,350	18,249
	<u>532,513</u>	<u>566,814</u>

	2025 No.	2024 No.
Average number of persons employed including trustees	<u>17</u>	<u>18</u>

The number of employees whose employee benefits exceeded £60,000 was:

	2025 No.	2024 No.
£ 70,001 - £ 80,000	1	-
£ 80,001 - £ 90,000	-	1
£ 90,001 - £100,000	<u>1</u>	<u>1</u>

Key management personnel include all persons that have authority and responsibility for planning, directing, and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £209,748 (2024 - £213,724), including pension costs.

### 9. Trustees' remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024 - £nil).

During the year ended 31 August 2025, no trustee expenses have been reimbursed (2024 - £nil).

### 10. 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 £18,350 (2024 - £18,249). Amounts totalling £4,024 (2024 - £4,461) were payable to the fund at the balance sheet date and are included in creditors.

Pension costs are allocated to relevant funds in accordance with the related salaries.

**FUTURE FIRST ALUMNI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**11. Intangible fixed assets**

	Intellectual Property £	Online Portal £	Total £
<b>Cost</b>			
At 1 September 2024	186,783	612,852	799,635
Additions	-	2,062	2,062
	<hr/>	<hr/>	<hr/>
At 31 August 2025	186,783	614,914	801,697
	<hr/>	<hr/>	<hr/>
<b>Amortisation and impairment</b>			
At 1 September 2024	186,783	356,801	543,584
Charge for year	-	37,936	37,936
	<hr/>	<hr/>	<hr/>
At 31 August 2025	186,783	394,737	581,520
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 August 2025	-	<b>220,177</b>	<b>220,177</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	-	256,051	256,051
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**12. Tangible fixed assets**

	Office Equipment £
<b>Cost</b>	
At 1 September 2024	18,345
Additions	413
	<hr/>
At 31 August 2025	18,758
	<hr/>
<b>Depreciation and impairment</b>	
At 1 September 2024	15,491
Charge for year	1,350
	<hr/>
At 31 August 2025	16,841
	<hr/>
<b>Net book value</b>	
At 31 August 2025	<b>1,917</b>
	<hr/> <hr/>
At 31 August 2024	2,854
	<hr/> <hr/>

**FUTURE FIRST ALUMNI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**13. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	41,021	49,388
Prepayments and accrued income	13,457	8,223
	<u><b>54,478</b></u>	<u><b>57,611</b></u>

**14. Current asset investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Notice deposits < 3 months	72,543	69,665
	<u><b>72,543</b></u>	<u><b>69,665</b></u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	16,910	47,041
Other taxation and social security	19,884	36,351
Other creditors	4,024	81,124
Accruals	17,007	48,094
Deferred income (note 17)	213,522	244,485
	<u><b>271,347</b></u>	<u><b>457,095</b></u>

**16. Deferred income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at 31 August 2024	244,485	292,969
Resources deferred during the year	734,056	765,019
Amounts released during the year	(765,019)	(813,503)
Balance at 31 August 2025	<u><b>213,522</b></u>	<u><b>244,485</b></u>

Deferred income arises as school memberships are for a period of one year and the income for the membership is spread evenly across the year.

**FUTURE FIRST ALUMNI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**17. Movement in funds**

**2025**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>					
General Fund	132,168	421,742	(394,673)	1,565	160,802
<b>Restricted funds</b>					
Allen & Overy	-	2,250	(1,958)	(292)	-
Arc Pensions Law	-	3,100	(3,268)	168	-
Baily Thomas	-	5,000	(4,871)	(129)	-
Black Rock	-	31,895	(32,797)	902	-
CEC	-	2,500	(2,420)	(80)	-
The Dulverton Trust	2,906	9,180	(8,355)	(3,731)	-
The Esmee Fairbairn Foundation	-	18,102	(17,756)	(346)	-
Forvis Mazars Foundation	-	32,000	(11,382)	-	20,618
The Grant Thornton Foundation	-	20,000	(17,450)	-	2,550
Henderson Park	-	2,250	(1,241)	-	1,009
The Institute of Physics	14,334	163,317	(178,033)	382	-
Lloyds	-	36,634	(35,919)	-	715
New Deal	-	111,988	(113,165)	1,177	-
Norfolk Community Foundation	-	6,000	(2,370)	-	3,630
Propel	-	115,724	(114,835)	-	889
Somerset Imagine Possibilities	-	669	(1,581)	-	(912)
Vernon Robert Charitable Trust	-	1500	(1,449)	(51)	-
Worshipful Company of Vintners	-	1,125	(1,163)	38	-
Ashurst: London	-	15,900	(15,758)	(142)	-
DRD Partnership	-	2,250	(2,627)	377	-
Lumon	-	4,167	(4,154)	(13)	-
Markerstudy	-	14,000	(14,175)	175	-
Other restricted funds	-	6,487	(6,487)	-	-
<b>Total restricted funds</b>	17,240	606,037	(593,213)	(1,565)	28,499
<b>Total funds</b>	<b>149,408</b>	<b>1,027,779</b>	<b>(987,886)</b>	<b>-</b>	<b>189,301</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

17. **Movements in funds (continued)**

*Restricted Funds include:*

**Allen & Overy**

Allen & Overy is a law firm that has provided funding for our schools work in Tower Hamlets and Hackney.

**Arc Pensions Law**

Arc Pensions Law are providing funding for Arc a summer work experience programme for students in their London and Leeds offices.

**Baily Thomas**

The Baily Thomas Charitable Fund has granted funding to a project delivery costs to equip four Special Schools to run alumni activities.

**Black Rock**

BlackRock is an investment management company providing funding for our work supporting students across the country and introducing students to careers in finance.

**Dulverton Trust**

The Dulverton Trust are supporting Future First to pilot a refreshed approach to mobilising role models to support primary aged pupils. Over three years, Year 6 pupils at 15 primaries will meet local role models and secondary aged students through a series of workshops designed to build their confidence, motivation and resilience ahead of their transition to secondary school.

**The Esmee Fairbairn Foundation**

The Esmee Fairbairn Foundation has granted funding to establish the partnership, governance arrangements, research base, policies and evaluation framework for a programme assessing the impact of relatable role model mentors on young people who are at risk of exclusion.

**Forvis Mazars Foundation**

Working to improve social mobility, the Forvis Mazars Foundation has provided a generous grant to support Future First's Alumni Fast Track Programme, supporting school leaders to develop their alumni networks.

**The Grant Thornton Foundation**

The Grant Thornton Foundation support Future First in expanding employability relationships with schools across five regions.

**Henderson Park**

Henderson Park is a private equity real estate firm sponsoring school memberships.

**The Institute of Physics**

Future First is the grantee of funding to deliver the 'Planet Possibility' programme between 2022 and 2024, with an aim to increase uptake of Physics A Level within underrepresented groups. Future First receives funding to deliver governance for the consortium of partners, and deliver the Future First Infinity strand of work to 35 schools in England, Wales, Scotland and Northern Ireland. Future First disburses grants to the four other organisations in the consortium.

**Lloyd's of London Foundation**

Lloyd's is an insurance marketplace that funds Future First with the aim to address underrepresentation of individual from lower socio-economic backgrounds in professional occupations by creating more opportunities.

## FUTURE FIRST ALUMNI LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

#### 17. Movement in funds (continued)

##### ***New Deal***

The New Deal for Young People is part of the Greater London Authority and is funding our partnership work in Camden which aims to tackle school exclusions.

##### ***Propel***

Propel is an initiative through The National Lottery Community Fund, providing grant funding for the charity partnership, Inspiring Inclusion programme, tackling school exclusions.

##### ***Worshipful Company of Vintners***

Worshipful Company of Vintners have provided a grant for school memberships in Newham.

##### ***Ashurst : London***

Ashurst: London is a law firm that has provided funding for primary school work and career days for students.

##### ***DRD Partnership***

DRD Partnership are a public relations firm providing funding for our work supporting students across the country and introducing students to careers in public relations.

##### ***Lumon***

Lumon are a finance company who have provided a donation to support and extend Future First's reach and impact.

##### ***Markerstudy***

Markerstudy are an insurance company who have provided a donation to support Future First's reach and impact.

##### ***Transfers between funds***

Unrestricted funds of £1,565 (2024 - £2,132) were transferred to restricted funds in order to support the charitable objectives.

**FUTURE FIRST ALUMNI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

**17. Movement in funds (continued)**

**2024**

	Balance at 1 September			Transfers	Balance at 31 August 2024
	2023 £	Income £	Expenditure £	in/out £	2024 £
<b>Unrestricted funds</b>					
General Fund	61,433	569,617	(496,750)	(2,132)	(132,168)
<b>Restricted funds</b>					
Allen & Overy	-	2,250	(2,267)	17	-
Arc Pensions Law	-	5,520	(5,558)	38	-
Baily Thomas	-	5,000	(5,086)	86	-
BWH	-	1,000	(1,002)	2	-
The Dulverton Trust	3,133	18,359	(18,586)	-	2,906
The Esmee Fairbairn Foundation	-	30,816	(30,868)	52	-
Henderson Park	-	2,250	(2,436)	186	-
The Institute of Physics	19,227	515,516	(520,409)	-	14,334
Nick Strong	-	6,393	(6,788)	395	-
New Deal	-	185,781	(185,929)	148	-
Worshipful Company of Vintners	-	1,125	(1,164)	39	-
Ashurst: London	-	18,640	(18,769)	129	-
DRD Partnership	-	1,500	(1,607)	107	-
Legal & General	-	2,080	(2,357)	277	-
Lumon	-	5,900	(6,053)	153	-
Markerstudy	-	20,000	(20,022)	22	-
Taylor Wessing	-	17,175	(17,314)	139	-
The 29 <sup>th</sup> May 1961	-	5,000	(5,342)	342	-
Other restricted funds	-	2,238	(2,238)	-	-
	22,360	846,543	(853,795)	2,132	17,240
<b>Total of funds</b>	<b>83,793</b>	<b>1,416,160</b>	<b>(1,350,545)</b>	<b>-</b>	<b>149,408</b>

# FUTURE FIRST ALUMNI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2025 are represented by:			
Tangible fixed assets	1,917	-	1,917
Intangible fixed assets	220,177	-	220,177
Current assets	140,416	98,138	238,554
Creditors due within one year	(201,708)	(69,639)	(271,347)
Creditors due in more than one year	-	-	-
	<u>160,802</u>	<u>28,499</u>	<u>189,301</u>

Fund balances at 31 August 2024 are represented by:

Tangible fixed assets	2,854	-	2,854
Intangible fixed assets	256,051	-	256,051
Current assets	57,616	289,982	347,598
Creditors due within one year	(184,353)	(272,742)	(457,095)
Creditors due in more than one year	-	-	-
	<u>132,168</u>	<u>17,240</u>	<u>149,408</u>

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

	2025 £	2024 £
Net income/(expenditure) for the year (per "SoFA")	39,893	65,615
Adjustments for:		
Depreciation charges	1,350	933
Amortisation charges	37,936	38,277
Dividends, interests, and rents from investments	(3,064)	(5,511)
Interest paid	-	2,166
Decrease/(increase) in debtors	3,133	63,458
Increase/(decrease) in creditors	(185,748)	(115,592)
	<u>(106,500)</u>	<u>49,346</u>

### 20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	111,533	220,322
Notice deposits (less than 3 months)	72,543	69,665
	<u>184,076</u>	<u>289,987</u>

**FUTURE FIRST ALUMNI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<b>At 1 September 2024 £</b>	<b>Cash flows £</b>	<b>At 31 August 2025 £</b>
Cash at bank and in hand	220,322	(108,789)	111,533
Liquid investments	69,665	2,878	72,543
	<u><b>289,987</b></u>	<u><b>(105,911)</b></u>	<u><b>184,076</b></u>

**22. Related party transactions**

During the year, the charity received £37,500 (2024 - £37,500) in unrestricted donations and other support from trustees and their associated entities.

There were no other related party transactions in the period.