

Company no. 07660799
Charity no. 1159291

British Future
Report and Audited Financial
Statements
31 March 2019

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COMPANIES HOUSE

British Future

Reference and administrative details

For the year ended 31 March 2019

Company number 07660799

Charity number 1159291

Registered office and operational address 6 Kean Street
London
WC2B 4AS

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Andrea Als	
Qari Asim	
Shirley Cramer	Chair
Robert Duffy	appointed on 7 March 2019
Ed Greig	appointed on 7 March 2019
Laura Harrison	appointed on 7 March 2019
Howard Jackson	
Alasdair Murray	
Shamit Saggar	resigned on 7 March 2019
Ayesha Saran	
Shailesh Solanki	
Wilfred Weeks	resigned on 5 December 2018

Director Sunder Katwala

Bankers Metro Bank
1 Southampton Row
London
WC1B 5HA

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

British Future

Report of the trustees

For the year ended 31 March 2019

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2019.

Structure, governance and management

British Future ("the charity") is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association.

On 20 November 2014, the charity was registered by the Charity Commission in recognition of its charitable status.

Appointment of trustees

The directors of the charity are its trustees and throughout this report are collectively referred to as the trustees. As set out in the charity's Articles of Association, trustees are elected by the members of the charity. The trustees have the power to appoint and fill casual vacancies. When a vacancy arises the board considers the skill set and what gaps there are. New trustees can be nominated by any trustee, and can be recruited by advertisement or by targeting through professional contacts. Potential trustees are invited to apply to the chair who will arrange an interview with the trustee appointment sub-committee.

Induction and training of trustees

Trustees are given an in-depth introduction to the charity and the role of trustee through meetings with other trustees (including the chair) and meetings with staff (including the director). New trustees are also given relevant documentation including recent research, meeting minutes and annual reports. Workshops specifically for trustees are held at least once a year.

Organisational structure

A board of up to 10 trustees administers the charity. The trustees of the charity are also its company law members. The day-to-day running of the charity is delegated to staff under the leadership of the director. The board of trustees meets on a quarterly basis primarily to discuss issues of strategic direction, both in relation to the running of the charity and the research priorities. They therefore approve an annual strategic plan and budget before the start of the year and then monitor progress against the plan during the year.

Risk management

The charity has established an Operations and Governance Committee (OGC), which meets at least quarterly, making quarterly reports and recommendations to the board of trustees for their approval. The OGC has delegated responsibility from the board of trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control, both financial and otherwise (i.e. administrative and human resources), as well as risk analysis and risk management; and for ensuring the charity is complying with all aspects of the law, relevant regulations and good practice. The board itself is committed to conducting an annual review of risks as well as acting on recommendations from the OGC.

British Future

Report of the trustees

For the year ended 31 March 2019

Objectives and activities

(a) Objects

The charity's objects are:

To advance the education of the public, in particular in the subjects of equality and diversity, human rights, racial and cultural harmony, citizenship and social inclusion.

In furtherance of the objects, the charity may carry out and promote research and disseminate the useful results of such research, in particular comprising information leading to the better understanding of the matters set out in the objects.

(b) Aims

The charity aims to create a confident and inclusive Britain, fair and welcoming to all. It will connect with those who feel anxious about the future of Britain through mainstream media, and engage with their hopes and fears about immigration, integration, identity and opportunity by:

- Stimulating an honest, evidence-led debate about what creates an inclusive Britain;
- Promoting real-life examples of an inclusive Britain; and
- Working with others to find practical solutions.

In particular, in a non-biased and objective way, the charity aims to research and promulgate the everyday experiences, emotions and personal histories of members of the public that have a bearing on the public understanding of these topics. In doing so, the charity aims to reflect the diversity of opinions and experience within and across society, with no focus on any particular political standpoints and as such, enjoys support from a wide variety of academic and educational institutions.

(c) Main objectives for the year

The main objectives for this year were that the charity should:

1. Identify messages about creating an inclusive Britain and constructive responses to common anxieties about integration, identity, migration and opportunity;
2. Develop a programme for media and public impact with our identified audiences;
3. Produce high-quality educational material and disseminate it to the widest possible audience; and
4. Begin to work with influential bodies outside the sector, focusing particularly on the military, cultural and educational bodies involved in Remembrance of the First World War, and economic bodies including businesses and trade unions.

Public benefit

The trustees are conscious of and comply with the charity's duty to provide public benefit as that term is used in charity law and the Charity Commission's guidance on public benefit. The charity's activities are directed toward the fulfilment of the charity's charitable purposes and the delivery of public benefit.

British Future

Report of the trustees

For the year ended 31 March 2019

The principal ways in which the charity provides public benefit is through the provision of objective, unbiased information, not otherwise available to the general public on matters relating to cultural identity and integration, migration and equality of opportunity. The information is presented in a variety of ways through diverse media, which allow a wide section of the public to have access to the information. The information is "educational" in the charitable sense and valuable to the general public because it is not available from other sources. The widespread use and referencing of the information by academics, educational institutions and mainstream media and commentators alike reflects the 'need' for it and the public benefit in providing it.

Without information of this sort, it would be hard for the general public and interested academic and other institutions to achieve a full and balanced understanding of responses to cultural identity and integration, migration and equality of opportunity.

Achievements and performance

Principal activities

British Future's role is informing public debate about immigration and integration, identity and opportunity and seeking to make constructive contributions that can find common ground, at a time when these issues are often the focus of polarised public debates in the UK.

The organisation's future priorities, set out in 2017 in our Bringing Britain Together report on our track record and future aims, continued to inform our work this year in 2018/19:

- The future of UK immigration policy beyond Brexit, including the role of public engagement in securing public consent and confidence;
- Developing a proactive approach to integration, that can help to bridge social, economic and identity divisions, nationally and locally;
- Protecting the status and rights of EU nationals resident in Britain;
- Working to combat prejudice, xenophobia and extremism of all kinds; and
- Sharing lessons of our work with organisations doing similar work abroad.

The future of immigration policy beyond Brexit

The final report of the 18 month long National Conversation on Immigration was published in September 2018. The project aimed to create an evidence-base of public views on immigration and integration; explore the steps needed to build a consensus on immigration policy; to engage those with less voice in policy decisions; and to make a case for deeper on-going public engagement from the government, by demonstrating the value of such work when done well.

In an era of polarisation and distrust in politics, there is much discussion of how to address democratic deficits. The National Conversation on Immigration demonstrated that public engagement in policy-making was possible and that citizens would engage in civil, constructive dialogue on a seemingly divisive topic. It was the largest ever public consultation in the UK on immigration, or any other issue.

British Future

Report of the trustees

For the year ended 31 March 2019

Coordinated by British Future with HOPE not hate, the National Conversation consulted 19,951 people and 405 organisations, with 130 meetings held in 60 locations across every nation and region of the UK. Its final report was published in September 2018. In each location, 'citizens panels', recruited to be representative of the local population, were consulted on the UK's future policy on immigration and integration. A separate stakeholder meeting in each place took the views of local government, business, faith, education and civil society voices. Nationally representative research was conducted by ICM and nearly 10,000 people responded to an open online survey.

The National Conversation research found a striking lack of public trust in the Government to manage immigration and that most of the public are 'balancers' who recognise the economic and cultural benefits of migration to Britain but also voice concerns about pressures on public services and housing. People wanted the ability to hold the Government to account for delivering on immigration policy promises, as well as more transparency and democratic engagement on the issue.

The report called for urgent action to rebuild trust, including through public engagement via an official National Conversation on Immigration, and an annual 'Migration Day' in Parliament, where ministers are held accountable for their performance against a three-year immigration strategy.

The report was covered extensively in the national media, from BBC Radio 4, Sky News, The Times, Guardian, The Sun and Daily Mail. Events at Conservative and Labour party conferences brought the National Conversation findings to relevant political audiences. It fed directly into policy makers through meetings and presentations at the Home Office, MHCLG and Number 10, with the Welsh First Minister, and with the Scottish government and Scottish local authority. A range of seminars and roundtables brought the findings to industry groups, including the CBI, IoD and other trade bodies, and to migrants' rights and refugee protection NGOs, to inform their own immigration advocacy and communications.

The National Conversation fed directly into the Home Affairs Committee's inquiry on immigration policy: basis for building consensus. They took a recommendation from the National Conversation, that public engagement should feed into an Annual Migration Report, presented and debated in parliament. The Government's decision to widen the remit of the Migration Advisory Committee (MAC), set out in the December 2018 Immigration White Paper, recommends that the MAC issues an 'annual report on key aspects of the UK's immigration system'. This would include reporting on the effects of migration policy (including levels of migration), the economy and on local and regional impacts. The White Paper states that this is part of its response to the Home Affairs Committee's call for greater consensus in immigration policy. British Future will continue to develop this and other themes of the research to inform the immigration reform policy debate within and beyond the Brexit process.

The report 'Getting It Right from the Start: securing the future of EU citizens in the UK' (January 2019) made detailed practical recommendations for how the EU settled status scheme could achieve the maximum coverage it needs. The report was published to coincide with the roll-out of the settled status scheme, leading to widespread broadcast and print media coverage, including the BBC news at ten, several national newspapers, and interviews on over a dozen BBC local stations. Staff gave oral evidence on this theme to the Home Affairs Select Committee and the GLA Brexit Committee, and have participated regularly in Home Office user group meetings on this theme, and in several workshops, seminars and public events, including those organised by groups representing EU nationals, such as the 3million.

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Report of the trustees

For the year ended 31 March 2019

Identity and integration

Britain's approach to integration policy has been piecemeal. British Future is exploring how a coherent and proactive strategy can bridge community divides, from English language learning and celebrating the acquisition of citizenship, to increasing contact between people from different backgrounds.

The Crossing Divides project looked at the legacy and lessons of the 14-18 NOW cultural programme for how arts, culture and heritage can cross divides in British society. Roundtables with cultural practitioners in all four UK national capitals, and Coventry as the next city of culture, were combined with deliberative research in Folkestone, Glasgow, Leicester and Sunderland, and national attitudes research. The research took place across February and March, with a report launched at the 14-18 NOW legacy conference in early April 2019.

British Future conducted an evaluation for the Migration Museum, offering input and advice on its objectives and theory of change, including how to broaden its audience reach beyond those who hold very positive views of immigration.

British Future published the final report in its series exploring public responses to the first world war centenary. This was a joint project with DCMS, the BBC, the Imperial War Museum and the Commonwealth War Graves Commission. The findings were presented to partner organisations, and made publicly available in a report *The People's Centenary: tracking public attitudes to the first world war centenary, 2013-18*. The biggest shift in attitudes picked up in the research was a significant growth in public awareness of the contribution of Commonwealth soldiers: awareness that Indian soldiers fought in the first world war rose to 71%, compared to 44% before the centenary began. Awareness of the Muslim contribution, a focus of British Future work across the centenary, rose from 22% to 38%. British Future is keen to ensure that the increased awareness of the Commonwealth contribution, and the growing engagement with Remembrance across ethnic and faith groups, is now sustained beyond the centenary period.

This is one aim of the Remember Together project, a British Future partnership with the Royal British Legion, to promote the message, and to make a practical contribution to increasing contact through Remembrance. In November 2018, we worked with schools in Waltham Forest and in Bradford (in partnership with the Linking Network), with volunteers in Derby, and with the Mosques and Imams National Advisory Board (MINAB) on a Birmingham event bringing together Imams from across the country. Short films were made for social media, supported by a Google Innovation grant. We commissioned ICM to explore the impact of these films: a split sample test showed that audiences who viewed the Birmingham Imams video were 12% less likely to agree that Islam is incompatible with British society than a control group who did not see the video, demonstrating the potential potency of this message in countering anxiety and prejudice. British Future is now working with the Royal British Legion to extend and institutionalise the Remember Together project in future years.

The Government offered official recognition of Windrush Day from 2019. British Future had coordinated a civic society coalition to mark the day and call for recognition of this from 2013: we coordinated a Times letter from a cross-section of civic society actors involved in the Windrush Day campaign, to welcome the Government's adoption of this.

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Report of the trustees

For the year ended 31 March 2019

Combatting prejudice and xenophobia

Many Rivers Crossed: Britain's attitudes to race and integration, 50 years after Rivers of Blood (April 2018) marked the 50th anniversary of Enoch Powell's famous speech to offer a long-term perspective on both progress and challenges on racism and integration in Britain. As Powell had been MP for Wolverhampton, we conducted deliberative research in Wolverhampton, Birmingham and Dudley alongside nationally representative attitudes research, to offer an in-depth report of public attitudes, including detailed comparisons of ethnic minority and white British views of the priorities and challenges for tackling prejudice today.

The research found that this history remained a significant memory and reference point for the over 65s, who perceived significant progress on race relations across the generations, driven by increased contact in schools and workplaces as well as anti-discrimination laws. Most people under 40 had never heard of Enoch Powell or the Rivers of Blood speech; those aged 18-24 were sceptical that there had been progress against racism, combining strong anti-racism norms and high expectations of equal treatment with concerns that polarised times risked driving a rise in prejudice and racism.

British Future worked with West Park primary school in Wolverhampton, to report on how it was teaching pupils today about how the school had been caught up in the controversy of 1968, and the contemporary relevance of its themes. This was covered in The Observer newspaper and on the regional TV news. British Future staff also spoke at and attended several public events in the West Midlands marking the anniversary, sharing the research findings and their insights for civic actors working to challenge prejudice and racism.

With support from the Facebook Create vs Hate project, British Future was able to put the lessons of its research into practice with a 'No place for prejudice' online campaign, designed to reach tougher audiences. The campaign reached 7.3 million people. Lessons from the campaign were shared through practitioner events with the Institute of Strategic Dialogue and Facebook. Staff presented insights for practitioners to other relevant networks, including the Building a Stronger Britain Together Network; the European Network on Anti-Racism; a Runnymede Trust 50th anniversary conference at Cumberland Lodge; and held workshops with civic actors working on race and prejudice. This work will continue in 2019, with the publication of a practitioner-facing handbook, focused on understanding and reaching tough audiences on issues of racism and prejudice.

Sharing lessons of our work

British Future staff took up many opportunities to work with policy practitioners and stakeholders who could make practical use of our research. Director, Sunder Katwala, is a member of the advisory panel to the Commission for Countering Extremism, and a member of the Deputy Mayor of London's Social Integration expert group. Jill Rutter has provided strategic advice to Bradford Council, and is advising the Mayor of London on the Families Fund, and on indicators of integration.

In August, British Future promoted #PositiveTwitterDay, an initiative to encourage greater civility in political debate on social media - both on the day itself and so as to deepen the conversation about how we might all shape the social media norms that we want. It trended at No. 1 on the day and the organisation will seek to expand its reach in 2019.

British Future conducted detailed research on attitudes to family migration and on refugee family reunion as part of the Families Together coalition, coordinated by the British Red Cross. The research findings were shared with civic society groups working on these issues in May 2019.

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Report of the trustees

For the year ended 31 March 2019

British Future's work on identity and integration, including the National Conversation on Immigration, was cited by the BBC as part of the evidence-base informing its 'Crossing Divides' programme.

International engagement with British Future's research included presenting on lessons from the National Conversation to NGOs and foundations in Berlin, coordinated by the ICPA Reframing Migration project; participation in a US-Europe exchange in Washington DC run by the Social Change Initiative, and hosting Welcoming America at our Integration Network in London.

Publications

- Many Rivers Crossed: Britain's attitudes to race and immigration, 50 years after Rivers of Blood (April 2018);
- National Conversation on Immigration: Final Report (September 2018);
- Getting it right from the start: Securing the future for EU citizens in the UK (January 2019);
- Crossing Divides: How arts and heritage can bring us together (April 2019);
- The People's Centenary: Tracking public attitudes to the First World War Centenary 2013-2018 (April 2019); and
- Winning The Argument To Keep Families Together (April 2019).

Events

British Future itself organised seminars and roundtables on migration and integration in London and at the major party political conferences.

British Future staff also regularly contributed to a wide spectrum of media outlets including all national daily and Sunday newspapers across the United Kingdom, many local newspapers and media outlets, the BBC, ITV, Sky, BBC Asian Network, the Huffington Post, Eastern Eye, The Guardian and over 150 other publications and programmes.

Across the year British Future staff took up the opportunity to share the learning and work with as many groups as possible including presenting at events hosted by:

American Immigration Lawyers Association	International Centre for Policy Advocacy
Barnet Multi Faith Forum AGM	Liberal Democrats Party
Bonavero Institute of Human Rights	London Academy of Excellence
Building a Stronger Britain Together	London Assembly - EU Exit Working Group
Cabinet Office	London School of Economics
Campaign's Strategic Leaders' Forum	Migration Museum
Cambridge Union	Mile End Institute
Capturing Commemorations	Progress Annual Conference
City Hall (Shaun Bailey)	PriceWaterhouseCoopers

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Report of the trustees

For the year ended 31 March 2019

Conservative Home	Race in Britain: Inequality, Identity & Belonging
Fabian Society	Rt Hon James Brokenshire MP
Fragomen	The Royal Society of the Arts
FutureFest 2018	UK in a Changing Europe
Ikea Foundation	Universities UK
Immigration Industry Association	Welsh Refugee Consortium

Financial review

Income

Since its founding in 2012, British Future has received core funding from the Barrow Cadbury Trust, Oak Foundation, Unbound Philanthropy, Sigrid Rausing and Trust for London. The Diana Princess of Wales Memorial Fund was among the founding funders prior to its closure.

During the year, the John Ellerman Foundation, J Leon Trust and the Paul Hamlyn Foundation also supported the charity's work through core funding.

This year also saw a number of specific projects, which were funded by grants from Institute of Strategic Dialogue, The British Red Cross, Barrow Cadbury Trust, Paul Hamlyn Foundation, Social Change Initiative, the John Ellerman Foundation, Aziz Foundation, the BBC, Imperial War Museum and the Department for Digital, Culture, Media and Sport.

In addition, the charity carried out specific work under contract for 14-18 NOW, a major cultural programme, Unbound Philanthropy, Crest Advisory and the European Council on Foreign Relations and Growth From Knowledge.

Details of specific projects are set out in note 12 to the accounts.

Thanks to the support from original and new funders, the charity has sufficient funds to continue to fulfil its objectives in the short to medium term. Notwithstanding this, the charity continues to develop its fundraising programme to ensure it has the funds necessary to carry out its objects and achieve its aims in the longer term and, at the year end, recruited an Events and Engagement Manager, to support this activity.

The Board also wishes to thank the Barrow Cadbury Trust for their substantial support to the charity in the form of donated facilities.

Expenditure

The charity's staff team was primarily focused on charitable activities and fundraising efforts during the year with additional external costs incurred to carry out strategic initiatives and to engage additional resources as required.

British Future

Report of the trustees

For the year ended 31 March 2019

Reserves policy

As a general policy, the board has decided that the charity should hold four months of overhead expenditure in reserves, equivalent to around £100,000.

The timing of individual grant payments to the charity can make the positions of reserves at a point in time volatile. How the board oversees this policy is to carefully monitor the cash flow on a quarterly basis to ensure income and expenditure is in line with the target that around £100,000 of cash funds should be held in the bank account.

The unrestricted reserves for the charity at 31 March 2019 were £66,919 (2018: £35,659). In April 2019, the charity received grants totalling £151,700 from three of its main funders and, based on its cash flow forecast, is satisfied that it is compliant with its reserves policy.

Fundamental accounting concepts

As a not-for profit charity that has registered with the Charity Commission, the charity has prepared these accounts in accordance with Statement of Recommended Practice, Accounting and Reporting by Charities (Charities SORP 2015 – FRS 102).

Plans for future periods

The trustees plan to continue activities within the charity's charitable purposes, including promoting further useful, objective research with an educational value on issues relating to cultural identity and integration, migration and equality of opportunity.

The trustees also aim to develop new ways in which the public's experiences of responses to these issues may be better understood, including developing avenues of objective research that reflect the less-well understood aspects of emotional and subjective responses to these issues.

The charity's priorities for the next period are:

- to conduct and disseminate objective research into public attitudes toward identity, culture and integration in British society; and into the economic, social and cultural impacts of migration, using both quantitative and qualitative research; disseminating this to the general public, through public events and contributions to the media;
- to disseminate the results of that research to the general public and in such a way as to inform in a balanced and objective way the public contributions of institutions involved in public debate of relevant topics (including business and trade unions; civic society groups; government and the major political parties); and, in particular, considering how to engage with the general public, including those with possibly deep anxieties about these issues, in a way which can engender interest in learning more and achieving a better understanding of public attitudes to these issues;
- to further deepen relationships with those working for constructive 'common ground' responses, bringing people together across different ethnic, faith and class backgrounds, and seeking to help such efforts engage general public audiences as fully as possible. We are particularly concerned to ensure that constructive efforts to develop common ground approaches reach those who are anxious about community relations in Britain today; and
- to identify future funding sources which will enable it to further diversify its current funding base during 2019/20.

British Future

Report of the trustees

For the year ended 31 March 2019

Risk management

British Future has a formal risk management process through which the leadership team identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the trustees. The trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified by the charity are as follows:

- That the charity cannot continue to raise sufficient funds for the long term.

To mitigate this, the charity seeks a mix of core funding to the medium term and project funding to fund specific projects. As the charity establishes itself as a thought leader, it will be seeking longer term funding to enable greater focus on its operations.

- There is a loss of perception of political impartiality, or public confidence to our political independence/impartiality.

In order to prevent this, the management regularly monitors its speakers, contributors, interlocutors to ensure that our work is both factual and balanced.

Remuneration of staff

British Future has a policy of giving discretionary pay increases on an annual basis. These take into account annual inflation and individual team performance whilst ensuring that any increases are affordable in the prevailing circumstances.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

British Future

Report of the trustees

For the year ended 31 March 2019

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 18 September 2019 and signed on their behalf by

Shirley Cramer - Chair

A handwritten signature in black ink, appearing to read 'Shirley Cramer', with a stylized, flowing script.

Independent auditors' report

To the members of

British Future

Opinion

We have audited the financial statements of British Future (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 charity's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

British Future

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

British Future

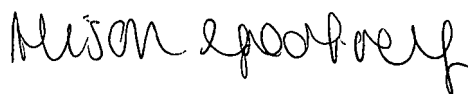
Our responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 24 SEPTEMBER 2019.

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

British Future

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2019

	Note	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Income from:					
Donations	3	-	44,900	44,900	45,346
Charitable activities	4	<u>229,274</u>	<u>246,819</u>	476,093	<u>490,827</u>
Total income		<u>229,274</u>	<u>291,719</u>	520,993	<u>536,173</u>
Expenditure on:					
Raising funds		-	11,566	11,566	-
Charitable activities		<u>277,894</u>	<u>232,878</u>	510,772	<u>579,080</u>
Total expenditure	5	<u>277,894</u>	<u>244,444</u>	522,338	<u>579,080</u>
Net income / (expenditure)		(48,620)	47,275	(1,345)	(42,907)
Transfers between funds		<u>16,015</u>	<u>(16,015)</u>	-	-
Net movement in funds	12	(32,605)	31,260	(1,345)	(42,907)
Reconciliation of funds:					
Total funds brought forward		<u>31,155</u>	<u>35,659</u>	66,814	<u>109,721</u>
Total funds carried forward		<u>(1,450)</u>	<u>66,919</u>	65,469	<u>66,814</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the accounts.

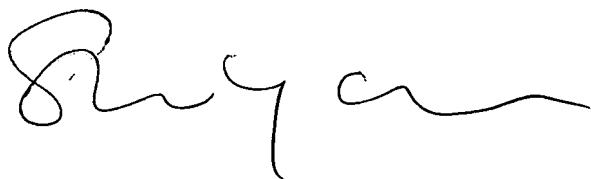
British Future**Balance sheet****As at 31 March 2019**

	Note	£	2019 £	2018 £
Current assets				
Debtors	9	49,910		33,470
Cash at bank and in hand		<u>46,869</u>		<u>54,475</u>
		96,779		87,945
Liabilities				
Creditors: amounts falling due within 1 year	10	<u>(31,310)</u>		<u>(21,131)</u>
Net current assets			<u>65,469</u>	<u>66,814</u>
Net assets	11		<u><u>65,469</u></u>	<u><u>66,814</u></u>
Funds	12			
Restricted funds			(1,450)	31,155
Unrestricted funds				
General funds			<u>66,919</u>	<u>35,659</u>
Total charity funds			<u><u>65,469</u></u>	<u><u>66,814</u></u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 18 September 2019 and signed on their behalf by

Shirley Cramer - Chair



British Future

Statement of cash flows

For the year ended 31 March 2019

	2019 £	2018 £
Cash used in operating activities:		
Net movement in funds	(1,345)	(42,907)
Decrease / (increase) in debtors	(16,440)	(25,129)
Increase / (decrease) in creditors	<u>10,179</u>	<u>(27,037)</u>
Net cash used in operating activities	<u>(7,606)</u>	<u>(95,073)</u>
Decrease in cash and cash equivalents in the year	(7,606)	(95,073)
Cash and cash equivalents at the beginning of the year	<u>54,475</u>	<u>149,548</u>
Cash and cash equivalents at the end of the year	<u><u>46,869</u></u>	<u><u>54,475</u></u>

British Future

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Future meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. Taking into account the expected grant and contract income over the next 12 months, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received under contracts or service level agreements in advance is deferred until criteria for income recognition are met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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 bank.

British Future

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been fully allocated on the following basis, which is an estimate of staff time attributable to that activity:

	2019	2018
Raising funds	2%	0%
Charitable activities	98%	100%

i) Debtors

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

j) Cash at bank and in hand

Cash at bank and cash 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.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charitable 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 recognised at amortised cost using the effective interest method.

British Future

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies (continued)

m) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

n) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2018 Total £
Income from:			
Donations and legacies	-	45,346	45,346
Charitable activities	<u>402,707</u>	<u>88,120</u>	<u>490,827</u>
Total income	<u>402,707</u>	<u>133,466</u>	<u>536,173</u>
Expenditure on:			
Charitable activities	<u>433,310</u>	<u>145,770</u>	<u>579,080</u>
Total expenditure	<u>433,310</u>	<u>145,770</u>	<u>579,080</u>
Net expenditure and net movement in funds	<u><u>(30,603)</u></u>	<u><u>(12,304)</u></u>	<u><u>(42,907)</u></u>

British Future

Notes to the financial statements

For the year ended 31 March 2019

3. Income from donations

	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Donated professional services and facilities	-	44,340	44,340	45,030
Other donations	-	560	560	316
Total income from donations	-	44,900	44,900	45,346

During the current year and prior year, the charity benefitted from the use of office space and accountancy services provided by the Barrow Cadbury Trust without charge. In addition, during the current year, the charity was provided with donated media services from Publicis and Facebook and two tables at the Asian Business Awards from Asian Media Group.

All income from donations in the prior period was fully unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2019 Total £
Grants:			
Unbound Philanthropy	80,000	-	80,000
Sigrid Rausing Trust	-	75,000	75,000
The Barrow Cadbury Trust	66,800	-	66,800
Paul Hamlyn Foundation	-	40,000	40,000
The John Ellerman Foundation	-	40,000	40,000
Trust for London	25,000	-	25,000
British Red Cross	21,474	-	21,474
Institute of Strategic Dialogue	18,500	-	18,500
J Leon Trust	-	15,000	15,000
New Philanthropy	10,000	-	10,000
Department for Digital, Culture, Media & Sport	2,500	-	2,500
BBC	2,500	-	2,500
Commonwealth War Graves Commission	2,500	-	2,500
Contracts:			
Imperial War Museum (IWM) - 14:18 Now	-	40,000	40,000
Unbound Philanthropy	-	11,000	11,000
PWC Services	-	10,000	10,000
Migration Museum	-	8,000	8,000
International Centre for Policy Advocacy	-	2,769	2,769
Crest Advisory	-	2,250	2,250
City Of Bradford Council	-	1,800	1,800
Growth From Knowledge (GFK)	-	1,000	1,000
Total income from charitable activities	229,274	246,819	476,093

British Future**Notes to the financial statements****For the year ended 31 March 2019**

4. Income from charitable activities (continued)**Prior period comparative:**

	Restricted	Unrestricted	2018 Total
	£	£	£
Grants:			
Paul Hamlyn Foundation	105,000	-	105,000
Unbound Philanthropy	80,000	-	80,000
Sigrid Rausing Trust	75,000	-	75,000
The Barrow Cadbury Trust	54,700	-	54,700
The John Ellerman Foundation	-	40,000	40,000
National Heritage	38,007	-	38,007
Trust for London	25,000	-	25,000
J Leon Trust	-	15,000	15,000
Joseph Rowntree Charitable Trust	10,000	-	10,000
Aziz Foundation	10,000	-	10,000
Global Dialogue	5,000	-	5,000
Contracts:			
Unbound Philanthropy	-	12,000	12,000
Bradford Consultancy: Neighbourhood & Customer	-	8,620	8,620
Ernst Young	-	5,000	5,000
PWC Services	-	4,500	4,500
Growth From Knowledge (GFK)	-	3,000	3,000
Total income from charitable activities	402,707	88,120	490,827

British Future

Notes to the financial statements

For the year ended 31 March 2019

5. Total expenditure

	Raising funds £	Charitable activities £	Support costs £	Governance costs £	2019 Total £
Project costs	-	124,765	-	-	124,765
Staff costs (note 7)	6,571	265,145	40,315	-	312,031
Fundraising costs	2,000	-	-	-	2,000
Support costs	-	-	73,773	-	73,773
Trustee indemnity insurance	-	-	-	2,566	2,566
Trustee travel and meetings	-	-	-	851	851
Audit and legal costs	-	-	-	6,352	6,352
Sub-total	8,571	389,910	114,088	9,769	522,338
Allocation of support and governance costs	2,995	120,862	(114,088)	(9,769)	-
Total expenditure	11,566	510,772	-	-	522,338

Prior period comparative	Charitable activities £	Support costs £	Governance costs £	2018 Total £
Project costs	154,428	-	-	154,428
Staff costs (note 7)	306,663	18,754	-	325,417
Support costs	-	81,637	4,606	86,243
Trustee indemnity insurance	-	-	2,774	2,774
Trustee travel and meetings	-	-	86	86
Audit and legal costs	-	-	10,132	10,132
Sub-total	461,091	100,391	17,598	579,080
Allocation of support and governance costs	117,989	(100,391)	(17,598)	-
Total expenditure	579,080	-	-	579,080

British Future

Notes to the financial statements

For the year ended 31 March 2019

6. Net movement in funds

This is stated after charging:

	2019 £	2018 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	110	86
Auditors' remuneration:		
▪ Statutory audit (including VAT)	<u>5,580</u>	<u>5,160</u>

Trustees' reimbursed expenses comprise reimbursement to one trustee (2018: one) for travel and subsistence expenses.

7. Staff costs and numbers

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	261,542	274,768
Social security costs	26,642	26,450
Pension costs	<u>23,847</u>	<u>24,199</u>
	<u>312,031</u>	<u>325,417</u>

One employee received remuneration between £100,000 and £110,000 during the year (2018: one). Employer pension costs for this employee totalled £10,303 for the year (2018: £10,303).

During the year the charity paid termination costs of £nil (2018: £13,623).

The key management personnel of the charitable company comprise the trustees and the Director. The total employee benefits of the key management personnel were £126,393 (2018: £126,430).

	2019 No.	2018 No.
Average head count	<u>5</u>	<u>5</u>

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

British Future

Notes to the financial statements

For the year ended 31 March 2019

9. Debtors

	2019 £	2018 £
Trade debtors	9,750	-
Prepayments	7,960	10,470
Accrued income	32,200	23,000
	<u>49,910</u>	<u>33,470</u>

10. Creditors : amounts due within 1 year

	2019 £	2018 £
Trade creditors	5,302	2,177
Accruals	16,393	14,792
Other taxation and social security	9,615	-
Other creditors	-	4,162
	<u>31,310</u>	<u>21,131</u>

11. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	(1,450)	98,229	96,779
Current liabilities	-	(31,310)	(31,310)
Net assets at 31 March 2019	<u>(1,450)</u>	<u>66,919</u>	<u>65,469</u>

	Restricted funds £	Unrestricted funds £	Total funds £
Prior period comparative			
Current assets	31,155	56,790	87,945
Current liabilities	-	(21,131)	(21,131)
Net assets at 31 March 2018	<u>31,155</u>	<u>35,659</u>	<u>66,814</u>

British Future

Notes to the financial statements

For the year ended 31 March 2019

12. Movements in funds

	At 1 April 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2019 £
Restricted funds					
Anti-Prejudice project	3,655	-	(3,655)	-	-
Grants restricted	-	171,800	(171,800)	-	-
EU Nationals project	-	10,000	(10,000)	-	-
Families Together project	-	21,474	(26,388)	3,464	(1,450)
Integration Network project	5,000	-	(5,000)	-	-
National Conversation project	20,000	-	(27,853)	7,853	-
Remember Together project	-	18,500	(23,198)	4,698	-
WW1 Tracker project	2,500	7,500	(10,000)	-	-
Total restricted funds	31,155	229,274	(277,894)	16,015	(1,450)
Unrestricted funds					
General funds	35,659	291,719	(244,444)	(16,015)	66,919
Total unrestricted funds	35,659	291,719	(244,444)	(16,015)	66,919
Total funds	66,814	520,993	(522,338)	-	65,469

Purposes of restricted funds

Anti-Prejudice project	Anti-Prejudice was a project that facilitated the creation and running of an anti-prejudice network, as well as undertaking attitudinal work and message testing.
Grants restricted	Grant restricted to core funding.
EU Nationals project	This refers to a series of workshops and the report 'Getting it right from the start', focusing on the EU Settlement Scheme, launched by the government in January 2019.
Families Together project	Families Together was a project that evaluated previous civil society campaigns on family migration, refugee family reunion and integration and then developed campaign messages and strategies that could be used to advocate these themes.
Integration Network project	The Integration Network is a regular forum set up to bring together public sector, civil society organisations, think tanks and economic experts to share best practice and ideas on messaging and advocacy.

British Future

Notes to the financial statements

For the year ended 31 March 2019

12. Movements in funds (continued)

National Conversation project

The National Conversation on Immigration is the biggest ever public consultation on immigration and integration. The project itself fed into the Home Affairs Select Committee's inquiry on immigration policies after Brexit.

Remember Together project

Remember Together was a project that aimed to bring together politicians from all parties, faith leaders, former military heads and charities to support a new initiative to promote integration, by bringing people from different faiths and ethnic backgrounds together to mark Remembrance of shared history and the centenary of the First World War Armistice.

WW1 Tracker project

Spanning five years, British Future conducted a longitudinal research project to track public knowledge and attitudes over the course of the centenary commemorations. This is the fifth and final year of the project.

Transfers between funds

Transfers into restricted funds represent overspends on projects contributed from general funds.

Funds in deficit

Restricted funds in deficit are recoverable. Following the year end, funds were received to cover this deficit.

Prior period comparative	At 1 April 2017 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2018 £
Restricted funds					
Grants restricted	-	159,700	(159,700)	-	-
HLF 1 project	574	-	(574)	-	-
HLF 2 project	18,065	38,007	(56,072)	-	-
WW1 Tracker project	2,500	-	-	-	2,500
Engaging Unused Alliances project	10,000	-	(10,000)	-	-
New Beginnings project	24,703	-	(24,703)	-	-
National Conversation project	5,916	96,500	(82,416)	-	20,000
General Election Attitudes Research	-	8,500	(8,500)	-	-
Anti-Prejudice project	-	90,000	(86,345)	-	3,655
Integration Network project	-	10,000	(5,000)	-	5,000
Total restricted funds	61,758	402,707	(433,310)	-	31,155
Unrestricted funds					
General funds	47,963	133,466	(145,770)	-	35,659
Total unrestricted funds	47,963	133,466	(145,770)	-	35,659
Total funds	109,721	536,173	(579,080)	-	66,814

British Future

Notes to the financial statements

For the year ended 31 March 2019

13. Financial instruments

	2019 £	2018 £
Financial assets measured at amortised cost	88,819	77,475
Financial liabilities measured at amortised cost	<u>(21,696)</u>	<u>(21,131)</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

14. Related party transactions

There were no related party transactions during the current or previous year.