

Company no. 07660799  
Charity no. 1159291

**British Future**  
**Report and Audited Financial Statements**  
**31 March 2023**

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## **British Future**

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#### **For The Year Ended 31 March 2023**

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## British Future

### Reference and administrative details

For the year ended 31 March 2023

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**Company number** 07660799

**Charity number** 1159291

**Registered office and operational address** Canopi  
7-14 Great Dover Street  
London  
SE1 4YR

**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:

Alasdair Murray (Chair)

Ayesha Saran (Vice Chair)  
Shailesh Solanki (Vice Chair)

Andrea Als  
Robert Duffy  
Ed Greig  
Howard Jackson  
Sam Jacobs  
Qari Mohammad Asim MBE

**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 2023**

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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 2019).

The trustees have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2023.

#### **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.

#### **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: they 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 Nominations 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 at least six and no more than twelve 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 2023**

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The Nominations Committee is a sub-committee of the board of trustees and its main aims are to maintain an overview of the composition of the board of trustees and to ensure that the members collectively provide the expertise and experience required for the governance of the board. It also leads on recruitment of the trustees. The Committee meets 2 times a year.

#### **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.

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 issues relating to cultural identity and integration, migration and equality of opportunity.

#### **Objectives and activities**

The main objectives for the year reflect those set out in the organisation's strategy:

- Informing the future of UK immigration policy beyond Brexit, in ways that can secure public confidence and consent;
- Developing a proactive approach to integration, encouraging more institutions and citizens to play a role in social connection, including through support for efforts to welcome new arrivals from Hong Kong;
- Promoting the value of citizenship, and protecting the status and rights of EU nationals resident in Britain beyond Brexit;
- Working for race equality, and to combat prejudice, xenophobia and extremism of all kinds; and
- Sharing relevant lessons of our work with organisations doing similar work around the UK and abroad.

#### **Achievements and performance**

British Future marked its tenth anniversary in 2022. We used the occasion to set out our vision and strategy for the next decade in the publication 'Finding Common Ground', bringing together key stakeholders to share this at a 10th birthday event. An accompanying publication, 'Jubilee Britain', demonstrated some of British Future's key strengths: understanding and narrativising public attitudes and securing reach and projection of our messages through communications, by timing the publication with a relevant peg, the Queen's Jubilee, in order to maximise media, political and public interest.

## **British Future**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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We have strengthened our position as a thought leader on issues of identity and immigration, race and integration. We have used evidence and engagement with key audiences to influence understanding and policy on issues of immigration, race and identity. We have identified areas for positive intervention on divisive issues, including 'culture wars', immigration and asylum. Our work on events has highlighted positive ways in which civil society and other actors can engage to build inclusive identities and a more cohesive society. The profile of our Hong Kong welcoming project, alongside work to discuss the settlement and integration of other new arrivals, has strengthened our reputation among humanitarian, as well as policy, stakeholders; while the establishment and coordination of the Windrush 75 network has further enhanced our networks on race equality.

#### **Informing the future of immigration policy**

Public attitudes to immigration have always been at a central focus of our research and contributions to public discourse.

Running our immigration tracker, conducted by Ipsos-Mori, has offered a solid foundation to enhance this work, as a resource which allows us to give a clear and accurate picture of continuity and shifts in attitudes over a sustained period. We published the 14th wave of this post-2015 series in October 2022, disseminating the findings widely, with significant media coverage. The tracker demonstrates that this has been a period of significant change in public attitudes - with reduced overall salience since 2016, a sustained shift towards more positive attitudes, while there are also polarised views about specific issues, particularly asylum and Channel Crossings, by geography, education and social class, and political perspective. This sustained research has been important to British Future's reputation for authoritative commentary, reflected in our profile in informing media debate, and we have been able to work closely with a wide range of civic, faith, economic and other stakeholders interested in exploring how to respond to public attitudes.

Our work on public attitudes has also informed British Future's proposals for alternative policy options, including on asylum and Channel Crossings. We produced a policy report 'Control and compassion' which outlined a plan for a fair and effective UK asylum system, including policy responses to the highly-salient issues of reducing small boat arrivals, backlogs and the use of hotel accommodation. This generated significant public engagement from a range of policy and civic society stakeholders, interested in constructive and effective proposals on asylum.

We were successful in bidding for a project for the Greater London Authority on settlement and integration of asylum seekers. The project has involved working closely with 12 local authorities using a 'design lab' method involving a series of workshops and online seminars. Local authorities have run pilot activities and developed new approaches to supporting the integration and settlement of asylum seekers in real time. The project has shown the variation in expertise and capacity between local authorities to support asylum seekers, as well as the urgent challenges which they share. As well as an internal report to the GLA, the team is producing a tool kit which can be accessed by all local authorities.

Immigration was one factor in the UK's decision to leave the EU. The UK is now in the process of building a new post-Brexit relationship with the EU. From February 2023, we have been working with a consortium of partners in the UK and in Italy on this topic. Our role is to carry out a survey and run focus groups to understand public attitudes and preferences for the future UK-EU relationship in a range of spheres.

## **British Future**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **The Welcoming Committee for Hong Kongers**

We have housed the Welcoming Committee for Hong Kongers within British Future since January 2022. In the year to March 2023 the Welcoming Committee has delivered a comprehensive programme of engagement and research. We have been successful in achieving successive funding from the Department for Levelling Up, Housing and Communities (DLUHC) and are now funded through to March 2024. We are one of five national projects funded by the department.

Funding from the DLUHC has enabled us to recruit a project team: a communications manager, researcher and a part-time administrator. Two of the team are Hong Kongers, adding to the expertise and credibility of the project, which seeks to bridge the 'welcomers' and the 'welcomed' in a shared effort to unlock the positive contribution of Hong Kongers to UK society.

The Committee has an advisory steering group to help the project extend its legitimacy and reach, across nations and regions, across sectors, among groups led by Hong Kongers and local projects. The advisory group also includes Hong Kongers, as well as others with expertise on immigration, integration and settlement.

We have provided communications support and advice to other projects funded by DLUHC and more widely, including through specialist webinars on working with the media, using social media and creating video content; and through publicising their work, including features in the Guardian, BBC and local media.

The focus of the programme has been employment, locality and education. We have carried out interviews and roundtable events on these topics. Our findings emphasise the importance of policies and practices to spread the gains of immigration to all areas of the UK. They also highlight the need for urgent attention to barriers to employment for new arrivals, and for more consistent welcoming work on the part of schools to help settle new pupils and support families. Our findings are not specific to Hong Kongers and we have worked throughout the year on linking up programmes and support for all people who arrive via humanitarian routes.

We have produced two reports during the year. In July 2022 we published 'Settling in: Hong Kongers and their new lives in the UK' and commenced research and stakeholder engagement on an education report that was published in April 2023, beyond the scope of this report. We have also produced short articles and have received regular media attention, including from the Guardian, Times and international outlets.

We held three in-person events:

- An annual conference in July 2022 with keynote from Minister Felicity Buchan of the Department for Levelling up, Housing and Communities;
- An event at Conservative Party Conference on welcoming via the British National (Overseas) visa and other schemes;
- An event to celebrate the second anniversary of the visa in January 2023 also with a keynote ministerial speech; and
- The team, and guests, attended an event at 10 Downing Street, hosted by the Prime Minister Rishi Sunak, to celebrate Lunar New Year.

We also held a large number of online seminars and events through our forum and research programme. These covered issues highlighted by the research and stakeholder feedback, including schools and education, cost of living, patterns of settlement and continuing Hong Kong culture in the UK.

## **British Future**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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The practical experience of coordinating stakeholders involved in welcoming people from Hong Kong has made a significant contribution in our networks and understanding of welcoming challenges access groups - and we are committed to applying the insights from our activities in welcoming people from Hong Kong to the shared and distinct challenges facing other groups and cohorts.

#### **The power of events for social connection**

Major events play an important role in our social and economic life that extends far beyond the joy and memories forged of attending a football match, a carnival or a music festival. Major events are among the best opportunities to bring people from different backgrounds together, around shared moments, identities and interests. And events, though transient, can leave behind powerful legacies: for community resilience, health and wellbeing, civic engagement and pride in place. For these reasons, we have continued to focus on events, including through funded opinion poll research for Spirit of 2012, the London Olympics legacy funder, where we contributed to their independent 'Power of Events inquiry'.

We published our findings from the survey in August 2022 in a report 'Seizing the moment: Why events matter for social connection and shared identity', exploring how occasions such as Eurovision and the Jubilee can act as powerful moments to bridge divides.

British Future has also been exploring the important role that spectator sport can play in bringing people from different walks of life together around a common sense of pride and inclusive place-based identities. A new research project, Shared Goals, has begun examining the potential of club football in the UK to drive social connection among fans in divided and disconnected areas, through polling, focus groups and a series of roundtable discussions with club staff.

#### **Race and identity**

Race is becoming more salient in an increasingly diverse Britain. While there has been progress on racial equality in Britain in recent decades, there are still significant and unacceptable gaps in the life chances and everyday experiences of people from different ethnic backgrounds. The increased salience of race has been combined with increased polarisation in media, political and public discourse. British Future have sought to contribute to understanding of the drivers of different perspectives - across generations, ethnic groups and political perspectives - in an effort to ensure that polarisation about the shifting language of race does not derail efforts to make substantive progress on tackling racism and promoting race equality.

In August 2022 we published a collection of essays with the think-tank Bright Blue: 'An agenda for action: Reducing racial inequality in modern Britain'. The collection brought together a wide range of leading decision-makers and opinion formers to share their constructive proposals to address racial disparities in modern Britain. The essays focused on three key areas: opportunity, justice and belonging and a wide range of policy areas including education, employment and health. The collection received media attention and was launched at an in-person event. We also held events on this theme at the Labour and Conservative party conferences, working with Black Equity Organisation and KPMG.

#### **Windrush 75**

Our 'Seizing the moment - the power of events' research report in August 2022 identified the 75th anniversary, in June 2023, of the arrival of the ship HMT Empire Windrush, as a significant opportunity to bring people together and to broaden and deepen conversations about race, history and identity in Britain.



## **British Future**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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Acting on this, we began work on planning and coordinating the anniversary early in 2022. Much of the delivery of this activity was in May/June 2023, beyond the scope of this report. During the year under review we laid the foundations. We set up the Windrush 75 network, a pluralist network of all those interested in marking the anniversary in a significant way, with Windrush campaigner Patrick Vernon as convenor and a steering group of key stakeholders in the race relations space. We developed a brand identity, website, social media channels and a structure of regular online meetings to share and develop plans. By March 2023 the network comprised 300 organisations and individuals.

A January 2023 media intervention achieved significant coverage and attention. In the period to March 2023 we built events partnerships with the Bush Theatre, who were staging Lenny Henry's play on Windrush; the Imperial War Museum, Royal Albert Hall and Warner Bros. We agreed a partnership with Linking Network to create schools' resources, as well as funding partnerships with Spirit of 2012 to support new research and publications, and with financial services firm Phoenix Group to support the network. Much of the most significant delivery of outputs was in May-June 2023.

#### **Inclusive histories**

There is an increasing public appetite to understand the history of Britain, and to ensure it includes a full range of perspectives that have been historically under-represented. We continued our work on inclusive histories this year, building on our previous work for Historic England with a project funded by the Paul Hamlyn and Esmeé Fairbairn Foundations and Art Fund. This project involved a series of desk reviews, interviews and expert roundtable methods to explore how arts and culture practitioners can engage in work on inclusive history while confidently navigating a polarised 'culture war' context. A summary report of the findings was published in August 2023. Discussions to expand this programme of work, including through a project on 'How to talk about Empire' are also in progress, to fill the significant gaps in evidence of public attitudes, particularly among black and Asian Britons, as well as across majority and minority groups, and to increase the confidence of practitioners and stakeholders as the history of race and Empire and its foundational impact on modern Britain continues to grow.

#### **Publications**

The charity issued the following publications during the year:

- Jubilee Britain (May 2022);
- Finding common ground (May 2022);
- Settling in: Hong Kongers and their new lives in the UK (July 2022);
- An agenda for action: Reducing racial inequality in modern Britain (August 2022);
- Seizing the moment: Why events matter for social connection and shared identity (August 2022);
- Shifting views: Tracking attitudes to immigration in 2022 (October 2022); and
- Control and compassion: A new plan for an effective and fair UK asylum system (February 2023).

#### **Events**

In addition to events held under the auspices of the Welcoming Committee for Hong Kongers, British Future held the following public events:

- 10th anniversary reception and launch of 'Finding common ground' publication (May 2022);
- What's next for Labour's agenda on race?' event at Labour Party Conference (September 2022); and
- An agenda for action on race equality' joint event with Bright Blue (February 2023).

## **British Future**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **Future programme: priorities for 2023-24**

We intend to continue our focus on issues of immigration, integration, identity and race. Key areas for our forthcoming programme over the next 12 months include:

- Inform public understanding of the political and policy choices on immigration, including by helping media, political and civic society stakeholders to understand the nuances of public attitudes, and how to secure public confidence and consent, in the run-up to the next General Election and beyond;
- Advocate constructive solutions for future immigration, integration and citizenship policy, with a particular focus on how asylum reforms can create a managed, effective and humane system, capable of securing political and public consent for how the UK can uphold its international obligations, in principle and practice;
- Deepen the public conversation about the past, present and future of race in an increasingly diverse Britain - growing the Windrush 75 network to maximise the reach of the Windrush 75th anniversary, as a foundation for sustained activity over time on race equality and inclusion in the UK;
- Make a practical contribution to develop a welcoming agenda in the UK - by working both on the opportunities and challenges of specific welcoming programmes, including for Hong Kongers, Afghans and Ukrainians coming to Britain, and seeking to build on the insights and challenges of bespoke schemes to seek effective strategies for a sustained welcoming agenda across groups and cohorts; and
- To work with others to advocate for effective approaches to social connection - in public policy and civic society - that can defuse cultural polarisation and identity polarisation, and promote greater confidence in dealing with contested social issues in ways that can find common ground.

##### **Funding**

We have made some progress towards our objective of diversifying our funding over time through a sustainable combination of core funding and project work.

During the course of the year our financial position improved. This was a result of some medium and large project grants, including from the Government Department for Levelling Up, Housing and Communities and the European Commission.

Our project funding has increased more than our core funding, although we have the support of a new core funder, the Jubilee Foundation.

With the Hong Kong Welcoming staff, our team size has increased to 10, comprising 9 full time and 1 part-time members of staff.

The Treasurer, Director and Office Manager review the cash flow on a regular basis to ensure that it is up-to-date and that there are the funds required for at least three months (as per the reserves policy) to continue operating.

## **British Future**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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#### **Financial review**

##### **Income**

During the year, British Future continued to receive core funding from Barrow Cadbury Trust, Paul Hamlyn Foundation, Sigrid Rausing Trust, Trust for London and Unbound Philanthropy. During the year, core funding was also received from the Jubilee Foundation.

The Charity's work on housing the Welcoming Committee for Hong Kongers ('WC4HK') continued during the year with a further £145k grant from the DLUHC. This major project will continue into 2023/24.

In the year the charity also received income of:

- £64k to undertake a major project for the GLA on settlement and integration of Asylum Seekers;
- £49k to commence a project researching public attitudes on the future UK-EU relationship, funded by the EU in a partnership with the the3million and Italian thinktank Fondazione Giacomo Brodolini; and
- £32k to fund the work celebrating the 75th anniversary of Windrush in 2023-24.

Details of specific projects are set out in note 15 to the accounts.

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.

##### **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.

##### **Results for the year**

The charity achieved a surplus of £82,005 for the year (2022 – surplus of £104,129). The surplus arose as a result of funding for core costs and the receipt of grant funds for work that will continue into 2023-24. As a result, the charity ended the year with reserves of £280,163 (2022: £198,158) of which £104,934 (2022: £118,672) is restricted to specific grant funded work.

Thanks to the ongoing support of its original funders and funding from new supporters, the charity has sufficient funds to continue to fulfil its objectives in the short to medium term.

##### **Reserves policy**

As a general policy, the board has decided that the charity should hold three months of overhead expenditure in reserves, equivalent to around £125,000. The timing of individual grant payments to the charity can make the positions of reserves at a point in time volatile. Therefore, if the target reserves level is not achieved, we will apply a second measure of carefully monitoring the cash flow forecasts to ensure income and expenditure are in line with the target such that a minimum of £125,000 of cash funds are held in the bank account.

The unrestricted reserves for the charity at 31 March 2023 were £175,229 (2022: £79,486).

##### **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).

## **British Future**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **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 and interlocutors to ensure that our work is both factual and balanced.

- Undertaking significant projects, such as the charity's work on the WC4HK project, risks straining the capacity of the core staff team.

New projects are carefully planned by the staff team and, where appropriate, extra resources are built into budgets before they are undertaken.

- There is significant negative impact on the charity arising from the Covid-19 pandemic.

The charity continues to assess the impact of working from home and other legacy issues in order to improve staff wellbeing.

##### **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.

## **British Future**

### **Report of the trustees**

**For the year ended 31 March 2023**

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#### **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.

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.

## **British Future**

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **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.

##### **Small companies provisions**

This report has been prepared in accordance with the special provisions for small companies under Section 415A of the Companies Act 2006. This report was approved by the board on 21 September 2023 and signed on its behalf by

*Alasdair Murray*

Alasdair Murray - Chair

## **Independent auditors' report**

**To the members of**

**British Future**

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### **Opinion**

We have audited the financial statements of British Future (the 'charity') for the year ended 31 March 2023 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 2023 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**

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **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**

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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**

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### **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.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
  - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
  - Testing the appropriateness of journal entries;
  - Assessing judgements and accounting estimates for potential bias;
  - Reviewing related party transactions; and
  - Testing transactions that are unusual or outside the normal course of business.

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## **Independent auditors' report**

**To the members of**

### **British Future**

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

*Alison Godfrey*

Date: 21 September 2023

**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 2023

|   | Note | Restricted<br>£ | Unrestricted<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|---|------|-----------------|-------------------|--------------------|--------------------|
| <b>Income from:</b>   |      |                 |                   |                    |                    |
| Donations   | 3    | 6,000           | 13,550            | 19,550             | 48,700             |
| Charitable activities                                       | 4    | <u>300,432</u>  | <u>518,706</u>    | <u>819,138</u>     | <u>600,477</u>     |
| <b>Total income</b>   |      | <u>306,432</u>  | <u>532,256</u>    | <u>838,688</u>     | <u>649,177</u>     |
| <b>Expenditure on:</b>                                      |      |                 |                   |                    |                    |
| Raising funds   |      | -               | 97,392            | 97,392             | 40,015             |
| Charitable activities                                       |      | <u>320,170</u>  | <u>339,121</u>    | <u>659,291</u>     | <u>505,033</u>     |
| <b>Total expenditure</b>                                    | 6    | <u>320,170</u>  | <u>436,513</u>    | <u>756,683</u>     | <u>545,048</u>     |
| <b>Net income / (expenditure) and net movement in funds</b> | 7    | (13,738)        | 95,743            | 82,005             | 104,129            |
| <b>Reconciliation of funds:</b>                             |      |                 |                   |                    |                    |
| Total funds brought forward                                 |      | <u>118,672</u>  | <u>79,486</u>     | <u>198,158</u>     | <u>94,029</u>      |
| <b>Total funds carried forward</b>                          |      | <u>104,934</u>  | <u>175,229</u>    | <u>280,163</u>     | <u>198,158</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 15 to the accounts.

**British Future****Balance sheet****As at 31 March 2023**

|  | Note | £               | 2023<br>£             | 2022<br>£             |
|--|------|-----------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                          |      |                 |                       |                       |
| Tangible assets                              | 10   |                 | 4,052                 | 4,015                 |
| <b>Current assets</b>                        |      |                 |                       |                       |
| Debtors                                      | 11   | 44,270          |                       | 26,759                |
| Cash at bank and in hand                     |      | <u>312,850</u>  |                       | <u>207,435</u>        |
|  |      | 357,120         |                       | 234,194               |
| <b>Liabilities</b>                           |      |                 |                       |                       |
| Creditors: amounts falling due within 1 year | 12   | <u>(81,009)</u> |                       | <u>(40,051)</u>       |
| <b>Net current assets</b>                    |      |                 | <u>276,111</u>        | <u>194,143</u>        |
| <b>Net assets</b>                            | 14   |                 | <u><u>280,163</u></u> | <u><u>198,158</u></u> |
| <b>Funds</b>                                 | 15   |                 |                       |                       |
| Restricted funds                             |      |                 | 104,934               | 118,672               |
| Unrestricted funds                           |      |                 |                       |                       |
| General funds                                |      |                 | <u>175,229</u>        | <u>79,486</u>         |
| <b>Total charity funds</b>                   |      |                 | <u><u>280,163</u></u> | <u><u>198,158</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 21 September 2023 and signed on their behalf by

*Alasdair Murray*

Alasdair Murray - Chair

**British Future****Statement of cash flows****For the year ended 31 March 2023**

|   | 2023<br>£      | 2022<br>£       |
|---|----------------|-----------------|
| <b>Cash used in operating activities:</b>                             |                |                 |
| Net movement in funds   | 82,005         | 104,129         |
| Adjustments for:  |                |                 |
| Depreciation charges  | 1,403          | 635             |
| (Increase) / decrease in debtors                                      | (17,511)       | 3,186           |
| Increase / (decrease) in creditors                                    | 40,958         | (128,666)       |
| <b>Net cash provided by operating activities</b>                      | <b>106,855</b> | <b>(20,716)</b> |
| <b>Cash flows from investing activities:</b>                          |                |                 |
| Purchase of tangible fixed assets                                     | (1,440)        | (4,650)         |
| <b>Net cash used in investing activities</b>                          | <b>(1,440)</b> | <b>(4,650)</b>  |
| <b>Increase / (decrease) in cash and cash equivalents in the year</b> | <b>105,415</b> | <b>(25,366)</b> |
| Cash and cash equivalents at the beginning of the year                | 207,435        | 232,801         |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>312,850</b> | <b>207,435</b>  |

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

## **British Future**

### **Notes to the financial statements**

#### **For the year ended 31 March 2023**

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#### **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 2019) - (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, which the trustees consider appropriate having regard to the current level of unrestricted reserves. 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 to operate 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.

## British Future

### Notes to the financial statements

#### For the year ended 31 March 2023

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#### 1. Accounting policies (continued)

##### 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.

##### 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:

|                       | 2023 | 2022 |
|-----------------------|------|------|
| Raising funds         | 16%  | 8%   |
| Charitable activities | 84%  | 92%  |

##### i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

|                  |                       |
|------------------|-----------------------|
| Office equipment | 3 years straight line |
|------------------|-----------------------|

Items of equipment are capitalised where the purchase price exceeds £500.

##### j) 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.

##### k) 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.

## **British Future**

### **Notes to the financial statements**

**For the year ended 31 March 2023**

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

##### **l) 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.

##### **m) 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.

##### **n) 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.

##### **o) 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.

##### **p) 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.



**British Future**

**Notes to the financial statements**

**For the year ended 31 March 2023**

**2. Prior period comparatives: statement of financial activities**

|                                   | Restricted<br>£ | Unrestricted<br>£ | 2022<br>Total<br>£ |
|-----------------------------------|-----------------|-------------------|--------------------|
| <b>Income from:</b>               |                 |                   |                    |
| Donations                         | 3,717           | 44,983            | 48,700             |
| Charitable activities             | <u>195,300</u>  | <u>405,177</u>    | <u>600,477</u>     |
| <b>Total income</b>               | <u>199,017</u>  | <u>450,160</u>    | <u>649,177</u>     |
| <b>Expenditure on:</b>            |                 |                   |                    |
| Raising funds                     | -               | 40,015            | 40,015             |
| Charitable activities             | <u>82,183</u>   | <u>422,850</u>    | <u>505,033</u>     |
| <b>Total expenditure</b>          | <u>82,183</u>   | <u>462,865</u>    | <u>545,048</u>     |
| <b>Net income / (expenditure)</b> | 116,834         | (12,705)          | 104,129            |
| Transfers between funds           | <u>433</u>      | <u>(433)</u>      | -                  |
| <b>Net movement in funds</b>      | <u>117,267</u>  | <u>(13,138)</u>   | <u>104,129</u>     |

**3. Income from donations**

|  | Restricted<br>£ | Unrestricted<br>£ | 2023<br>Total<br>£   |
|--|-----------------|-------------------|----------------------|
| Donated professional services and facilities | -               | 13,550            | <b>13,550</b>        |
| Other donations                              | <u>6,000</u>    | <u>-</u>          | <u><b>6,000</b></u>  |
| <b>Total income from donations</b>           | <u>6,000</u>    | <u>13,550</u>     | <u><b>19,550</b></u> |

During the current and prior year, the charity benefitted from the use of office space provided by the Barrow Cadbury Trust without charge.

**Prior period comparative**

|  | Restricted<br>£ | Unrestricted<br>£ | 2022<br>Total<br>£ |
|--|-----------------|-------------------|--------------------|
| Donated professional services and facilities | -               | 42,822            | 42,822             |
| Other donations                              | <u>3,717</u>    | <u>2,161</u>      | <u>5,878</u>       |
| <b>Total income from donations</b>           | <u>3,717</u>    | <u>44,983</u>     | <u>48,700</u>      |

## British Future

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 4. Income from charitable activities

|   | Restricted<br>£ | Unrestricted<br>£ | 2023<br>Total<br>£ |
|---|-----------------|-------------------|--------------------|
| <b>Grants</b>   |                 |                   |                    |
| Sigrid Rausing Trust                                    | -               | 150,000           | 150,000            |
| Trust for London  | -               | 25,000            | 25,000             |
| Barrow Cadbury Trust                                    | 50,500          | -                 | 50,500             |
| Paul Hamlyn Foundation                                  | -               | 44,000            | 44,000             |
| Unbound Philanthropy                                    | -               | 50,000            | 50,000             |
| Department for Levelling Up, Housing and Communities    | 145,000         | -                 | 145,000            |
| Spirit of 2012  | 55,659          | -                 | 55,659             |
| Fondazione Giacomo Brodolini Foundation / EU Commission | 49,273          | -                 | 49,273             |
| The GL Jubilee Foundation                               | -               | 100,000           | 100,000            |
| <b>Contracts</b>  |                 |                   |                    |
| Art Fund  | -               | 22,205            | 22,205             |
| Unbound Philanthropy                                    | -               | 8,333             | 8,333              |
| Bright Blue   | -               | 9,253             | 9,253              |
| KPMG  | -               | 7,000             | 7,000              |
| Greater London Authority                                | -               | 63,558            | 63,558             |
| Labour Together   | -               | 18,700            | 18,700             |
| NCS Trust CIC   | -               | 8,000             | 8,000              |
| Other under £5,000                                      | -               | 12,657            | 12,657             |
| <b>Total income from charitable activities</b>          | <b>300,432</b>  | <b>518,706</b>    | <b>819,138</b>     |

#### Prior period comparative

|  | Restricted<br>£ | Unrestricted<br>£ | 2022<br>Total<br>£ |
|--|-----------------|-------------------|--------------------|
| <b>Grants</b>  |                 |                   |                    |
| Sigrid Rausing Trust                                 | -               | 75,000            | 75,000             |
| Trust for London                                     | -               | 50,000            | 50,000             |
| Barrow Cadbury Trust                                 | 50,300          | -                 | 50,300             |
| Paul Hamlyn Foundation                               | -               | 40,000            | 40,000             |
| Unbound Philanthropy                                 | -               | 110,000           | 110,000            |
| Department for Levelling Up, Housing and Communities | 145,000         | -                 | 145,000            |
| <b>Contracts</b>                                     |                 |                   |                    |
| M&C Saatchi  | -               | 60,356            | 60,356             |
| Historic England                                     | -               | 12,970            | 12,970             |
| The Together Initiative                              | -               | 6,129             | 6,129              |
| KPMG   | -               | 6,500             | 6,500              |
| British Refugee Council                              | -               | 11,000            | 11,000             |
| Mela   | -               | 5,000             | 5,000              |
| Commission on Race and Ethnic Disparities            | -               | 10,000            | 10,000             |
| Other under £5,000                                   | -               | 18,222            | 18,222             |
| <b>Total income from charitable activities</b>       | <b>195,300</b>  | <b>405,177</b>    | <b>600,477</b>     |

## British Future

### Notes to the financial statements

**For the year ended 31 March 2023**

#### 5. Government grants

The charitable company receives government grants, defined as funding from the Department for Levelling Up, Housing and Communities to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £145,000 (2022: £145,000). There are no unfulfilled conditions or contingencies attaching to these grants.

#### 6. Total expenditure

|   | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support<br>costs<br>£ | Governance<br>costs<br>£ | 2023 Total<br>£ |
|---|-----------------------|-------------------------------|-----------------------|--------------------------|-----------------|
| Project costs                                 | -                     | 158,038                       | -                     | -                        | 158,038         |
| Staff costs (note 8)                          | 71,795                | 369,513                       | 43,905                | -                        | 485,213         |
| Support costs                                 | -                     | -                             | 105,730               | -                        | 105,730         |
| Trustee indemnity insurance                   | -                     | -                             | -                     | 622                      | 622             |
| Audit and legal costs                         | -                     | -                             | -                     | 7,080                    | 7,080           |
| <b>Sub-total</b>                              | <b>71,795</b>         | <b>527,551</b>                | <b>149,635</b>        | <b>7,702</b>             | <b>756,683</b>  |
| Allocation of support and<br>governance costs | 25,597                | 131,740                       | (149,635)             | (7,702)                  | -               |
| <b>Total expenditure</b>                      | <b>97,392</b>         | <b>659,291</b>                | <b>-</b>              | <b>-</b>                 | <b>756,683</b>  |

#### Prior period comparative

|   | Raising<br>funds<br>£ | Charitable<br>activities<br>£ | Support<br>costs<br>£ | Governance<br>costs<br>£ | 2022 Total<br>£ |
|---|-----------------------|-------------------------------|-----------------------|--------------------------|-----------------|
| Project costs                                 | -                     | 40,542                        | -                     | -                        | 40,542          |
| Staff costs (note 8)                          | 28,188                | 327,208                       | 25,093                | -                        | 380,489         |
| Support costs                                 | -                     | -                             | 115,287               | -                        | 115,287         |
| Trustee indemnity insurance                   | -                     | -                             | -                     | 2,370                    | 2,370           |
| Audit and legal costs                         | -                     | -                             | -                     | 6,360                    | 6,360           |
| <b>Sub-total</b>                              | <b>28,188</b>         | <b>367,750</b>                | <b>140,380</b>        | <b>8,730</b>             | <b>545,048</b>  |
| Allocation of support and<br>governance costs | 11,827                | 137,283                       | (140,380)             | (8,730)                  | -               |
| <b>Total expenditure</b>                      | <b>40,015</b>         | <b>505,033</b>                | <b>-</b>              | <b>-</b>                 | <b>545,048</b>  |

## British Future

### Notes to the financial statements

#### For the year ended 31 March 2023

##### 7. Net movement in funds

This is stated after charging:

|                                   | 2023<br>£    | 2022<br>£    |
|-----------------------------------|--------------|--------------|
| Trustees' remuneration            | Nil          | Nil          |
| Trustees' reimbursed expenses     | Nil          | Nil          |
| Auditors' remuneration:           |              |              |
| ▪ Statutory audit (excluding VAT) | <u>6,200</u> | <u>5,300</u> |

##### 8. Staff costs and numbers

Staff costs were as follows:

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Salaries and wages    | 406,264        | 319,461        |
| Social security costs | 41,237         | 31,587         |
| Pension costs         | <u>37,712</u>  | <u>29,441</u>  |
|                       | <u>485,213</u> | <u>380,489</u> |

One employee (2022: one) received remuneration, between £110,000 and £120,000 during the year. Employer pension costs for this employee totalled £11,857 for the year (2022: £11,154).

The key management personnel of the charitable company comprise the trustees and the Director. The total employee benefits of the key management personnel were £136,866 (2022: £143,690).

|                    | 2023<br>No. | 2022<br>No. |
|--------------------|-------------|-------------|
| Average head count | <u>9</u>    | <u>7</u>    |

## British Future

### Notes to the financial statements

#### For the year ended 31 March 2023

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#### 9. Taxation

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

#### 10. Tangible fixed assets

|                       | Office<br>equipment<br>£ |
|-----------------------|--------------------------|
| <b>Cost</b>           |                          |
| At 1 April 2022       | 4,650                    |
| Additions in year     | <u>1,440</u>             |
| At 31 March 2023      | <u>6,090</u>             |
| <b>Depreciation</b>   |                          |
| At 1 April 2022       | 635                      |
| Charge for the year   | <u>1,403</u>             |
| At 31 March 2023      | <u>2,038</u>             |
| <b>Net book value</b> |                          |
| At 31 March 2023      | <u><u>4,052</u></u>      |
| At 1 April 2022       | <u><u>4,015</u></u>      |

#### 11. Debtors

|                | 2023<br>£            | 2022<br>£            |
|----------------|----------------------|----------------------|
| Trade debtors  | 14,167               | 4,999                |
| Prepayments    | 21,973               | 11,574               |
| Accrued income | -                    | 10,000               |
| Other debtors  | <u>8,130</u>         | <u>186</u>           |
|                | <u><u>44,270</u></u> | <u><u>26,759</u></u> |

## British Future

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 12. Creditors: amounts due within 1 year

|                                    | 2023<br>£     | 2022<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 17,871        | 1,766         |
| Accruals                           | 23,456        | 19,794        |
| Deferred income (note 13)          | 16,400        | 8,209         |
| Other taxation and social security | 23,282        | 2,847         |
| Other creditors                    | -             | 7,435         |
|                                    | <b>81,009</b> | <b>40,051</b> |

#### 13. Deferred income

|                          | 2023<br>£     | 2022<br>£    |
|--------------------------|---------------|--------------|
| At 1 April 2022          | 8,209         | 5,000        |
| Deferred during the year | 16,400        | 8,209        |
| Released during the year | (8,209)       | (5,000)      |
| At 31 March 2023         | <b>16,400</b> | <b>8,209</b> |

Deferred income relates to contract income received in advance of the delivery of the associated services.

#### 14. Analysis of net assets between funds

|                                    | Restricted<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|--------------------------|----------------------------|---------------------|
| Tangible fixed assets              | -                        | 4,052                      | 4,052               |
| Current assets                     | 104,934                  | 252,186                    | 357,120             |
| Current liabilities                | -                        | (81,009)                   | (81,009)            |
| <b>Net assets at 31 March 2023</b> | <b>104,934</b>           | <b>175,229</b>             | <b>280,163</b>      |

#### Prior period comparative

|                                    | Restricted<br>funds<br>£ | Unrestricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|--------------------------|----------------------------|---------------------|
| Tangible fixed assets              | -                        | 4,015                      | 4,015               |
| Current assets                     | 118,672                  | 115,522                    | 234,194             |
| Current liabilities                | -                        | (40,051)                   | (40,051)            |
| <b>Net assets at 31 March 2022</b> | <b>118,672</b>           | <b>79,486</b>              | <b>198,158</b>      |

# British Future

## Notes to the financial statements

For the year ended 31 March 2023

### 15. Movements in funds

|                                    | At 1 April<br>2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2023<br>£ |
|------------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>            |                         |                |                  |                                    |                          |
| Core restricted                    | -                       | 50,500         | (50,500)         | -                                  | -                        |
| Shared Goals project               | 3,217                   | 29,239         | (11,710)         | -                                  | 20,746                   |
| Welcome Committee<br>for Hong Kong | 115,455                 | 145,000        | (243,686)        | -                                  | 16,769                   |
| Windrush 75                        | -                       | 32,420         | (10,117)         | -                                  | 22,303                   |
| EU - UK Project                    | -                       | 49,273         | (4,157)          | -                                  | 45,116                   |
| <b>Total restricted funds</b>      | <b>118,672</b>          | <b>306,432</b> | <b>(320,170)</b> | <b>-</b>                           | <b>104,934</b>           |
| <b>Unrestricted funds</b>          |                         |                |                  |                                    |                          |
| General funds                      | 79,486                  | 532,256        | (436,513)        | -                                  | 175,229                  |
| <b>Total unrestricted funds</b>    | <b>79,486</b>           | <b>532,256</b> | <b>(436,513)</b> | <b>-</b>                           | <b>175,229</b>           |
| <b>Total funds</b>                 | <b>198,158</b>          | <b>838,688</b> | <b>(756,683)</b> | <b>-</b>                           | <b>280,163</b>           |

#### Purposes of restricted funds

|                                 |   |
|---------------------------------|---|
| Core restricted                 | Grants restricted to core funding.  |
| Shared Goals project            | Shared Goals aims to harness football's broad appeal to drive social connection in communities and demonstrate that clubs can play a central role in defusing local tensions. Research will explore what works in uniting people of different backgrounds around their love of their local team. Partnering with two clubs, we will then co-design a messaging campaign in two locations to apply the findings practically – testing how spectator football can be used in different local contexts to reach and connect otherwise divided, disconnected and segregated communities. Research began in February 2022 and will last through to September 2023 when a report will be published. |
| Welcome Committee for Hong Kong | The Welcoming Committee helps coordinate efforts to support Hong Kongers to settle in the UK, from civil society, communities, business, education and government, across the UK's nations and regions. It helps welcoming organisations to share their stories, in the media and online. And it conducts research to inform policy and share best practice. It is housed at the independent think tank British Future, which provides governance and a secretariat to support its work.  |

## British Future

### Notes to the financial statements

For the year ended 31 March 2023

#### 15. Movements in funds (continued)

##### Purposes of restricted funds (continued)

###### Windrush 75

The Windrush 75 network aims to make 2023 a year of celebrations to mark the 75th anniversary of the Windrush, with everybody invited to take part. The network brings together nearly 500 organisations and individuals invested in marking Windrush 75 in a significant way, to help coordinate their work, with a website and social channels to publicise and amplify activity. The Windrush 75 network aims to broaden public recognition of the contribution of the original Windrush Pioneers; to increase participation in Windrush 75 activities; and to increase public understanding of the history of race and migration to Britain across the decades.

###### EU - UK Project

British Future has partnered with the Giacomo Brodolini Foundation in Italy and the 3million in the UK on an EU-funded project on the future relationship between the EU and the UK. Our main contribution is to understand attitudes and perspectives of the British public on the question of the UK's future relationship and shared values with EU countries post-Brexit. This includes a large-scale public attitudes survey and focus groups in three areas of the UK, both with randomised samples of the public. The findings from this stage of the project will be published during 2023, with the wider project continuing to late 2024.

##### Prior period comparative

|                                    | At 1 April<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>between<br>funds<br>£ | At 31 March<br>2022<br>£ |
|------------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| <b>Restricted funds</b>            |                         |                |                  |                                    |                          |
| Citizenship project                | 1,405                   | -              | (1,838)          | 433                                | -                        |
| Core restricted                    | -                       | 50,300         | (50,300)         | -                                  | -                        |
| Shared Goals project               | -                       | 3,717          | (500)            | -                                  | 3,217                    |
| Welcome Committee for<br>Hong Kong | -                       | 145,000        | (29,545)         | -                                  | 115,455                  |
| <b>Total restricted funds</b>      | <b>1,405</b>            | <b>199,017</b> | <b>(82,183)</b>  | <b>433</b>                         | <b>118,672</b>           |
| <b>Unrestricted funds</b>          |                         |                |                  |                                    |                          |
| General funds                      | 92,624                  | 450,160        | (462,865)        | (433)                              | 79,486                   |
| <b>Total unrestricted funds</b>    | <b>92,624</b>           | <b>450,160</b> | <b>(462,865)</b> | <b>(433)</b>                       | <b>79,486</b>            |
| <b>Total funds</b>                 | <b>94,029</b>           | <b>649,177</b> | <b>(545,048)</b> | <b>-</b>                           | <b>198,158</b>           |



## **British Future**

### **Notes to the financial statements**

#### **For the year ended 31 March 2023**

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##### **16. Related party transactions**

Alasdair Murray, a trustee, is also a director of external affairs at KPMG UK, a public limited company (no. 03513178). During the year, British Future received £7,000 of conference income from KPMG UK (2022: £6,500).

Sam Jacobs, a trustee of British Future, is also a trustee of The Together Initiative, a company limited by guarantee (no. 12707290) and a registered charity (no. 1193060). In the prior year, British Future received £6,129 of sales income from The Together Initiative relating to the Remember Together project (2023: £nil).

Robert Duffy, a trustee, is a director of The Policy Institute at King's College London, a Royal Charter company (no. RC000297). During the prior year, British Future paid £1,000 to King's College London for costs relating to the Culture Wars event (2023: £nil).