

Company no. 07660799
Charity no. 1159291

British Future
Report and Audited Financial Statements
31 March 2022

British Future

Reference and administrative details

For the year ended 31 March 2022

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|--|---|
| Company number | 07660799 |
| Charity number | 1159291 |
| Registered office and operational address | Canpoi 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: Andrea Als Qari Asim MBE Shirley Cramer CBE- Chair (resigned 18 December 2021) Robert Duffy Ed Greig Laura Harrison (resigned 23 September 2021) Howard Jackson Sam Jacobs Alasdair Murray - Chair Ayesha Saran Shailesh Solanki |
| 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 2022

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 2022.

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: 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.

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Report of the trustees

For the year ended 31 March 2022

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;
- Developing a proactive approach to integration, encouraging more institutions and citizens to play a role in social connection;
- 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 marks its tenth anniversary in 2022. A more confident, inclusive and welcoming Britain – the mission at the heart of British Future's agenda – resonates because we live in a more anxious, more fragmented society than any of us want. British Future has emerged as a thought leader on issues of identity and immigration, race and integration. The organisation's deep engagement with public understanding of identity issues that can divide our society is a foundation for effective and practical work which can strengthen our common ground.

British Future

Report of the trustees

For the year ended 31 March 2022

Informing the future of immigration policy

British Future undertakes public attitudes research on immigration, engages with policy stakeholders and advocates constructive reforms that can strengthen public confidence in how our society can manage immigration fairly, both for migrants and the communities that they join. In 2021/22, British Future published two waves of a long-running immigration attitudes tracking study, conducted by Ipsos-Mori. This ensures we have a rigorous up-to-date evidence base to inform public and stakeholder understanding of how attitudes are responding to a changing context. The July 2021 and February 2022 waves of the research were able to establish where attitudes are converging, rather than polarising, especially on immigration for work. They were also able to put the surge of public engagement with the Homes for Ukraine scheme in context, as reflecting sympathy for asylum seekers and refugees and a desire to help.

Promoting integration in polarised times

Bridging the divides in our society – by place, age and class as well as by race or faith – has rarely received the political attention it deserves. British Future is working to build effective broader civic coalitions for constructive action to bridge social divides.

British Future provides the secretariat of the All Party Parliamentary Group on Social Integration, chaired by Peter Gibson MP. The APPG undertook an inquiry into Social Connection in the Covid-19 crisis, publishing its final report in September 2021 which highlighted key areas for policy and practice. This was launched with an event with speakers from politics, business and charity sectors. The APPG held an expert forum on welcoming refugees from Ukraine in March 2022.

Our director Sunder Katwala serves on the Together coalition steering group, chaired by the Archbishop of Canterbury. Having led the foundational Talk Together public engagement exercise, British Future's ongoing contribution within the coalition is focused on its future policy and practice advocacy.

Protecting refugees and promoting the welcoming agenda

British Future is a founder member of the Together with Refugees coalition, which launched in Spring 2021. This enables us to support a range of asylum and refugee charities with their understanding of public attitudes, policy and public communication. To mark the 70th anniversary of the UN refugee convention, we brought together refugees given protection from each of the last seven decades, making a film about their experiences, and the value of refugee convention. The stories of sanctuary in Britain were reported in media outlets including The Guardian and the Daily Express. Conducting split-sample research into audience responses to the video showed the power of these stories: support for Britain playing its role in refugee protection increased by 17 percentage points among those who watched one of the films, compared with those who had not.

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Report of the trustees

For the year ended 31 March 2022

A major new project in 2022 involved British Future housing the Welcoming Committee for Hong Kongers, providing governance and a secretariat to support its work. The Welcoming Committee for Hong Kong's work is supported by a grant from the Department of Levelling Up, Housing and Communities ('DLUHC'). It is an independent, non-profit umbrella group for all those who care about the integration of new arrivals from Hong Kong. Our aim is to connect the 'welcomers' and the 'welcomed', and to help coordinate efforts across the UK's nations and regions from civil society, communities, business, education and government. The Welcoming Committee launched with a public reception in January 2022 attended by key stakeholders from government and organisations supporting Hong Kongers. Its initial activities included hosting a Welcoming Forum for those involved in welcoming activities; and research and policy work engaging with Hong Kongers and practitioners on themes including (i) data on new arrivals, (ii) employment and business, (iii) English language, (iv) education (v) community and political engagement and (vi) social and cultural life, to inform a report on getting the welcoming agenda right from the start, to be published in 2022. An advisory steering group was invited 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 Homes for Afghans report (March 2022), a joint publication from British Future and More in Common, set out practical ideas to catalyse the Afghan resettlement programme, including showing how the spirit of the Homes for Ukraine scheme could be used to unlock the civic appetite to be involved in welcoming projects across groups. A broad civic alliance of over 100 individuals and groups who wrote to Secretary of State Michael Gove in support of the plan, with strong cross-party backing including MPs Damian Green, Robert Buckland, Caroline Nokes, Johnny Mercer and Nusrat Ghani (Conservative), Dan Jarvis and Jon Cruddas (Labour), Tim Farron and Wendy Chamberlain (Liberal Democrat), Caroline Lucas (Green) and Liz Saville Roberts (Plaid Cymru) from across the political spectrum.

Race in Britain: combating racism, promoting race equality

As race grows in public salience in an increasingly diverse Britain, British Future seeks to inform efforts to advance race equality that can mobilise broad coalitions for change.

The Euro 2020 football tournament, delayed to 2021, became a major focal point for public debate about national identity, inclusion and race equality. British Future had anticipated this with its report into English identity, 'Beyond a 90 minute nation' report, with the Centre for English Identity and Politics, which examined English identity, race and football and England's multi-ethnic football team prepared to compete in the tournament. Attitudes research demonstrated strong confidence across ethnic groups that the English football team belonged to people across all ethnic groups - and that emulating this outside the sphere of sport would take stronger civic and institutional engagement with English identity.

British Future coordinated an 'England Together' social media campaign to promote this message alongside a broad coalition of civic society allies. The campaign message, summarised by our trustee Imam Qari Asim "football is coming home, and it is home we all share" was covered in the national media.

British Future was active in the public debate about how to respond to the racism directed at England's players, especially online, at the end of the tournament. This included successfully securing a Twitter review of its rules on racism and national identity, and progress on preventing banned users returning to the platform.

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Report of the trustees

For the year ended 31 March 2022

British Future continued to promote a more constructive and less polarised public conversation about race, building on the major report 'Race and Opportunity in Britain: how to find the common ground' published on 30th March 2021, reporting extensive deliberative and quantitative research with ethnic minority and white British respondents. We sought to challenge the binary and highly polarised debate in the wake of the Sewell report, setting out how civic voices and political leaders could choose to unlock a broad inter-ethnic consensus for substantive action on race equality across many key issues. We held online events on Race in Policing, involving Duwayne Brooks, Wendy Williams and Keith Fraser, and Teaching Modern Britain, with Dr Maggie Aderin-Pocock, Dr Samir Puri, Patrick Vernon and David Aaronovitch.

Combatting prejudice and xenophobia

Our ongoing 'Remember Together' project, in partnership with the British Legion, worked with Falinge Park High School, a secondary school in Rochdale, Greater Manchester, and Eden Girls School, a Muslim secondary school in Walthamstow, East London. Students worked to uncover new history and heritage within their own diverse communities, highlighting the contribution of black and Asian soldiers in the Second World War and what that means today, presenting their findings in events, and broader online and media communications. Research after the project showed that seeing a film of these events had significant impacts on increasing confidence in shared identity and reducing casual anti-Muslim prejudice. British Future is seeking to expand its inclusive Remembrance work with more partners over the next two years.

British Future has conducted in-depth research, engaging with those who have anxieties and concerns about free speech, devising effective interventions that increase their ability to empathise with others' viewpoints and to balance different perspectives. We will continue to work with practitioners to develop useful interventions that can promote democratic norms and reinforce boundaries against prejudice and extremism.

Future programme: priorities for 2022-23

British Future intends to continue to engage with issues of identity, immigration, race and integration. Key areas of focus for the next year include:

A new era for welcoming. Making migration work for those who come to Britain and the communities they join is a shared task. So let us bring together the welcomers and the welcomed. Building on our role housing the Welcoming Committee for Hong Kongers, and participating in efforts to welcome both Ukrainians and Afghans, our goal is to work with allies in civic society to help shape and grow a welcoming movement that can realise the mutual benefits of social contact on a greater scale.

Shared past, common future. Every institution needs to develop more confidence in talking about the future of a changing Britain. We are committed to a public conversation about identity, race and integration that finds common ground across generations, social classes and ethnic groups. Unlocking the growing public appetite to understand the making of modern Britain provides important foundations for this. By providing strategic advice on how inclusive history can navigate contestation, scaling up our work on inclusive Remembrance, and coordinating the Windrush 75 network in our efforts to make the 75th anniversary of the Windrush in 2023 a major national moment, we intend to show how history can unite, not divide us, and work with those using these insights to engage public audiences.

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Report of the trustees

For the year ended 31 March 2022

Expanding our do-tank role. British Future is increasingly a do-tank as well as a think-tank. Our insight into public engagement and our communications expertise is a strong foundation for broader practical change. We are seeking to build the strongest hub of change-makers – linking those across every minority and majority group who are champions for the common good.

By growing our active engagement and partnerships with businesses and major charities, sporting institutions and social media platforms, we aim to strengthen our impact by helping partners more confidently unlock the benefits of Britain's diversity for the common good.

Publications

The charity issued the following publications during the year:

- *Beyond a 90 minute nation: Why it's time for an inclusive England outside the stadium (June 2021); and*
- *Immigration: A changing debate (September 2021).*

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.

Covid pandemic and recovery

The British Future team operated successfully as a remote organisation during the Covid pandemic, and there were relatively few impacts on the organisation's work. Both public and stakeholder engagement were able to continue online. The impact of the pandemic on social connection and on race equality were key themes of the organisation's research.

The organisation, having been generously hosted during its incubation period and first decade of operation by one of our core funders, the Barrow Cadbury Trust, moved to new offices in Southwark, South London from September 2022.

Funding

British Future is seeking to diversify its funding over time, with a combination of core funding and project work. The strategy of trustees and staff seeks to secure a gradual and sustainable growth in resources and capacity in the medium-term, so as to further increase the impact of our work. 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 (as per the reserves policy) to continue operating.

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Report of the trustees

For the year ended 31 March 2022

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.

In the year, the charity carried out significant work under contract. The main projects were for the Government, managed by M&C Saatchi, and with the British Refugee Council.

The charity's new focus on 'welcoming' led to a £145k grant from the DLUHC to fund a six month initial project that enabled British Future to house the Welcoming Committee for Hong Kongers ('WC4HK'). It is expected that this revenue stream will grow in 2022/23.

Details of specific projects are set out in note 16 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.

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.

Results for the year

The charity achieved a surplus of £104,129 for the year (2021 – deficit of £33,192). The surplus arose as a result of funding for core costs and the receipt of grant funds for work that will continue into 2022-23. As a result, the charity ended the year with reserves of £198,158.

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.

British Future

Report of the trustees

For the year ended 31 March 2022

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. However, 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.

At the year-end 31 March 2022, reserves did not meet target due to the timing of grant receipts, with unrestricted reserves of £79,486 (2021: £92,624), however cash reserves were sufficient.

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 2022/23.

British Future

Report of the trustees

For the year ended 31 March 2022

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.

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Report of the trustees

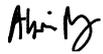
For the year ended 31 March 2022

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 2 November 2022 and signed on its behalf by



Alasdair Murray - Chair

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 2022 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 2022 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

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.

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

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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. 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: 3 November 2022

**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 2022

| | Note | Restricted £ | Unrestricted £ | 2022 Total £ | 2021 Total £ |
|------------------------------------|------|-----------------|-------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations | 3 | 3,717 | 44,983 | 48,700 | 36,796 |
| Charitable activities | 4 | <u>195,300</u> | <u>405,177</u> | 600,477 | <u>709,919</u> |
| Total income | | <u>199,017</u> | <u>450,160</u> | 649,177 | <u>746,715</u> |
| Expenditure on: | | | | | |
| Raising funds | | - | 40,015 | 40,015 | 12,907 |
| Charitable activities | | <u>82,183</u> | <u>422,850</u> | 505,033 | <u>767,000</u> |
| Total expenditure | 6 | <u>82,183</u> | <u>462,865</u> | 545,048 | <u>779,907</u> |
| Net income / (expenditure) | | 116,834 | (12,705) | 104,129 | (33,192) |
| Transfers between funds | | <u>433</u> | <u>(433)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | 7 | 117,267 | (13,138) | 104,129 | (33,192) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | <u>1,405</u> | <u>92,624</u> | 94,029 | <u>127,221</u> |
| Total funds carried forward | | <u>118,672</u> | <u>79,486</u> | 198,158 | <u>94,029</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 16 to the accounts.

British Future

Balance sheet

As at 31 March 2022

| | Note | £ | 2022 £ | 2021 £ |
|--|------|-----------------|----------------|------------------|
| Fixed assets | | | | |
| Tangible assets | 11 | | 4,015 | - |
| Current assets | | | | |
| Debtors | 12 | 26,759 | | 29,945 |
| Cash at bank and in hand | | <u>207,435</u> | | <u>232,801</u> |
| | | 234,194 | | 262,746 |
| Liabilities | | | | |
| Creditors: amounts falling due within 1 year | 13 | <u>(40,051)</u> | | <u>(168,717)</u> |
| Net current assets | | | <u>194,143</u> | <u>94,029</u> |
| Net assets | 15 | | <u>198,158</u> | <u>94,029</u> |
| Funds | 16 | | | |
| Restricted funds | | | 118,672 | 1,405 |
| Unrestricted funds | | | | |
| General funds | | | <u>79,486</u> | <u>92,624</u> |
| Total charity funds | | | <u>198,158</u> | <u>94,029</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 2 November 2022 and signed on their behalf by



Alasdair Murray - Chair

British Future

Statement of cash flows

For the year ended 31 March 2022

| | 2022 | 2021 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Cash used in operating activities: | | |
| Net movement in funds | 104,129 | (33,192) |
| Adjustments for: | | |
| Depreciation charges | 635 | - |
| Decrease / (increase) in debtors | 3,186 | (21,056) |
| Increase / (decrease) in creditors | <u>(128,666)</u> | <u>130,570</u> |
| Net cash provided by operating activities | <u>(20,716)</u> | <u>76,322</u> |
| Cash flows from investing activities: | | |
| Purchase of tangible fixed assets | <u>(4,650)</u> | - |
| Net cash used in investing activities | <u>(4,650)</u> | - |
| Increase / (decrease) in cash and cash equivalents in the year | (25,366) | 76,322 |
| Cash and cash equivalents at the beginning of the year | <u>232,801</u> | <u>156,479</u> |
| Cash and cash equivalents at the end of the year | <u><u>207,435</u></u> | <u><u>232,801</u></u> |

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 2022

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 2022

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:

| | 2022 | 2021 |
|-----------------------|------|------|
| Raising funds | 8% | 3% |
| Charitable activities | 92% | 97% |

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 2022

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

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 2022

2. Prior period comparatives: statement of financial activities

| | Restricted £ | Unrestricted £ | 2021 Total £ |
|-----------------------------------|-----------------|-------------------|--------------------|
| Income from: | | | |
| Donations | - | 36,796 | 36,796 |
| Charitable activities | <u>399,400</u> | <u>310,519</u> | <u>709,919</u> |
| Total income | <u>399,400</u> | <u>347,315</u> | <u>746,715</u> |
| Expenditure on: | | | |
| Raising funds | - | 12,907 | 12,907 |
| Charitable activities | <u>434,538</u> | <u>332,462</u> | <u>767,000</u> |
| Total expenditure | <u>434,538</u> | <u>345,369</u> | <u>779,907</u> |
| Net income / (expenditure) | (35,138) | 1,946 | (33,192) |
| Transfers between funds | <u>3,440</u> | <u>(3,440)</u> | - |
| Net movement in funds | <u>(31,698)</u> | <u>(1,494)</u> | <u>(33,192)</u> |

3. Income from donations

| | Restricted £ | Unrestricted £ | 2022 Total £ |
|--|-----------------|-------------------|----------------------|
| Donated professional services and facilities | - | 42,822 | 42,822 |
| Other donations | <u>3,717</u> | <u>2,161</u> | <u>5,878</u> |
| Total income from donations | <u>3,717</u> | <u>44,983</u> | <u>48,700</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 £ | Unrestricted £ | 2021 Total £ |
|--|-----------------|-------------------|--------------------|
| Donated professional services and facilities | - | 36,196 | 36,196 |
| Other donations | <u>-</u> | <u>600</u> | <u>600</u> |
| Total income from donations | <u>-</u> | <u>36,796</u> | <u>36,796</u> |

British Future

Notes to the financial statements

For the year ended 31 March 2022

4. Income from charitable activities

| | Restricted | Unrestricted | 2022 Total |
|--|----------------|----------------|----------------|
| | £ | £ | £ |
| Grants | | | |
| 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 |
| Contracts | | | |
| 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 |
| Total income from charitable activities | 195,300 | 405,177 | 600,477 |
| Prior period comparative | | | 2021 |
| | Restricted | Unrestricted | Total |
| | £ | £ | £ |
| Grants | | | |
| Aviva Foundation | 350,000 | - | 350,000 |
| Sigrid Rausing Trust | - | 75,000 | 75,000 |
| Trust for London | - | 50,000 | 50,000 |
| Barrow Cadbury Trust | 49,400 | - | 49,400 |
| Paul Hamlyn Foundation | - | 40,000 | 40,000 |
| King's College London | - | 10,523 | 10,523 |
| Contracts | | | |
| M&C Saatchi | - | 68,580 | 68,580 |
| Cabinet Office | - | 57,950 | 57,950 |
| LGA | - | 6,000 | 6,000 |
| Other under £5,000 | - | 2,466 | 2,466 |
| Total income from charitable activities | 399,400 | 310,519 | 709,919 |

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 2022 was £145,000 (2021: nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

British Future

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure

| | Raising funds £ | Charitable activities £ | Support costs £ | Governance costs £ | 2022 Total £ |
|---|-----------------------|-------------------------------|-----------------------|--------------------------|-----------------|
| 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 |
| Sub-total | 28,188 | 367,750 | 140,380 | 8,730 | 545,048 |
| Allocation of support and governance costs | 11,827 | 137,283 | (140,380) | (8,730) | - |
| Total expenditure | 40,015 | 505,033 | - | - | 545,048 |

Prior period comparative

| | Raising funds £ | Charitable activities £ | Support costs £ | Governance costs £ | 2021 Total £ |
|---|-----------------------|-------------------------------|-----------------------|--------------------------|-----------------|
| Project costs | - | 150,877 | - | - | 150,877 |
| Staff costs (note 8) | 9,244 | 307,020 | 44,379 | - | 360,643 |
| Grants payable (note 9) | - | 187,423 | - | - | 187,423 |
| Support costs | - | - | 70,365 | - | 70,365 |
| Trustee indemnity insurance | - | - | - | 3,866 | 3,866 |
| Audit and legal costs | - | - | - | 6,733 | 6,733 |
| Sub-total | 9,244 | 645,320 | 114,744 | 10,599 | 779,907 |
| Allocation of support and governance costs | 3,663 | 121,680 | (114,744) | (10,599) | - |
| Total expenditure | 12,907 | 767,000 | - | - | 779,907 |

British Future

Notes to the financial statements

For the year ended 31 March 2022

7. Net movement in funds

This is stated after charging:

| | 2022 | 2021 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Trustees' remuneration | Nil | Nil |
| Trustees' reimbursed expenses | Nil | Nil |
| Auditors' remuneration: | | |
| ▪ Statutory audit (including VAT) | <u>6,360</u> | <u>6,120</u> |

8. Staff costs and numbers

Staff costs were as follows:

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Salaries and wages | 319,461 | 303,824 |
| Social security costs | 31,587 | 30,600 |
| Pension costs | <u>29,441</u> | <u>26,219</u> |
| | <u>380,489</u> | <u>360,643</u> |

One employee received remuneration, including employer national insurance contributions, between £120,000 and £130,000 during the year (2021: one between £130,000 and £140,000). Employer pension costs for this employee totalled £11,154 for the year (2021: £11,000).

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 (2021: £143,690).

| | 2022 | 2021 |
|--------------------|----------|----------|
| | No. | No. |
| Average head count | <u>7</u> | <u>6</u> |

9. Grants payable

| | 2022 | 2021 |
|-------------------------|----------|----------------|
| | £ | £ |
| Grants to institutions: | | |
| The Together Initiative | <u>-</u> | <u>187,423</u> |

All grants are paid to fund charitable activities. There are no support costs allocated to grants payable.

British Future

Notes to the financial statements

For the year ended 31 March 2022

10. Taxation

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

11. Tangible fixed assets

| | Office equipment £ |
|-------------------------|--------------------------|
| Cost | |
| At 1 April 2021 | - |
| Additions in year | <u>4,650</u> |
| At 31 March 2022 | <u>4,650</u> |
| Depreciation | |
| At 1 April 2021 | - |
| Charge for the year | <u>635</u> |
| At 31 March 2022 | <u>635</u> |
| Net book value | |
| At 31 March 2022 | <u><u>4,015</u></u> |
| At 31 March 2021 | <u><u>-</u></u> |

12. Debtors

| | 2022 £ | 2021 £ |
|----------------|----------------------|----------------------|
| Trade debtors | 4,999 | 21,200 |
| Prepayments | 11,574 | 7,779 |
| Accrued income | 10,000 | 966 |
| Other debtors | <u>186</u> | - |
| | <u><u>26,759</u></u> | <u><u>29,945</u></u> |

British Future

Notes to the financial statements

For the year ended 31 March 2022

13. Creditors: amounts due within 1 year

| | 2022 £ | 2021 £ |
|------------------------------------|---------------|----------------|
| Trade creditors | 1,766 | 3,006 |
| Accruals | 19,794 | 16,279 |
| Deferred income (note 14) | 8,209 | 5,000 |
| Other taxation and social security | 2,847 | 18,226 |
| Other creditors | 7,435 | 126,206 |
| | <u>40,051</u> | <u>168,717</u> |

14. Deferred income

| | 2022 £ | 2021 £ |
|--------------------------|--------------|--------------|
| At 1 April 2021 | 5,000 | - |
| Deferred during the year | 8,209 | 5,000 |
| Released during the year | (5,000) | - |
| | <u>8,209</u> | <u>5,000</u> |
| At 31 March 2022 | | |
| Deferred | | |

15. Analysis of net assets between funds

| | Restricted funds £ | Unrestricted funds £ | Total funds £ |
|------------------------------------|--------------------------|----------------------------|---------------------|
| Tangible fixed assets | - | 4,015 | 4,015 |
| Current assets | 118,672 | 115,522 | 234,194 |
| Current liabilities | - | (40,051) | (40,051) |
| | <u>118,672</u> | <u>79,486</u> | <u>198,158</u> |
| Net assets at 31 March 2022 | | | |
| | <u>118,672</u> | <u>79,486</u> | <u>198,158</u> |
| Prior period comparative | | | |
| | | | |
| Current assets | 127,565 | 135,181 | 262,746 |
| Current liabilities | (126,160) | (42,557) | (168,717) |
| | <u>1,405</u> | <u>92,624</u> | <u>94,029</u> |
| Net assets at 31 March 2021 | | | |
| | <u>1,405</u> | <u>92,624</u> | <u>94,029</u> |

British Future

Notes to the financial statements

For the year ended 31 March 2022

16. Movements in funds

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

Purposes of restricted funds

Citizenship project The Citizenship project comprises an independent inquiry into citizenship reforms together with events in Southampton and Edinburgh which brought together 'new' and 'old' citizens to discuss citizenship and what should change.

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 2022

16. Movements in funds (continued)

Prior period comparative

| | At 1 April 2020 £ | Income £ | Expenditure £ | Transfers between funds £ | At 31 March 2021 £ |
|---------------------------------|-------------------------|----------------|------------------|------------------------------------|--------------------------|
| Restricted funds | | | | | |
| Citizenship project | 22,880 | - | (21,475) | - | 1,405 |
| Core restricted | - | 49,400 | (49,400) | - | - |
| The Together Initiative | 10,223 | 195,520 | (205,743) | - | - |
| Talk Together | - | 154,480 | (157,920) | 3,440 | - |
| Total restricted funds | 33,103 | 399,400 | (434,538) | 3,440 | 1,405 |
| Unrestricted funds | | | | | |
| General funds | 94,118 | 347,315 | (345,369) | (3,440) | 92,624 |
| Total unrestricted funds | 94,118 | 347,315 | (345,369) | (3,440) | 92,624 |
| Total funds | 127,221 | 746,715 | (779,907) | - | 94,029 |

17. Related party transactions

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 made a grant of £187,423 to The Together Initiative and £126,610 was outstanding at 31 March 2021. No further grants were paid to The Together Initiative in the current year, and no balance was outstanding at 31 March 2022. During the current year, British Future received £6,129 of sales income from The Together Initiative relating to the Remember Together project (2021: £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 year, British Future paid £1,000 to King's College London for costs relating to the Culture Wars event (2021: £nil).