Collective Futures

Annual Report & Accounts

For the year ended 31 March 2026 • Charity number 1208989



Contents

Reference and administrative information	03
Welcome from the Chair & Director	04
Trustees' annual report	05
Independent auditor's report	17
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22

Previous page:
Amma Birth Companions
(Lisa Bretherick)

This page:
Baby Bank Alliance
(Hartlepool Baby Bank)

Reference and administrative information

Collective Futures

Charity number
1208989

Country of registration
England & Wales

Registered office
20 Bentinck Street, London, W1U 2EU

Trustees
Trustees who served during the year and up to the date of this report were as follows:

Jonathan Rosen
Thomas Mitchell
Vanessa North
Blair Thompson

Key management personnel
Samantha Creme (Director)

Bankers
Lloyds Bank, 25 Gresham Street, London, EC2V 7HN

Auditor
Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, 110 Golden Lane, London, EC1Y 0TG

Solicitors
Paul, Weiss, Rifkind, Wharton & Garrison LLP, 20 Air Street, London W1B 5AN



Baby Bank Alliance
(Hartlepool Baby Bank)

Welcome from the Chair & Director

Last year, we launched Collective Futures as a new philanthropic foundation, grounded in the belief that being effective matters more than being right. We wanted to rethink not just how money is given, but how time, insight and relationships can be used to drive change.

In our second year, we have put that approach into practice more fully. We have moved from set-up and discovery into delivery, while continuing to learn from and work in partnership with others.

We continue to focus on early childhood development because the first five years of life are foundational, yet this phase from conception to reception remains underfunded and often overlooked. By investing earlier, thoughtfully, and in partnership with others, we believe philanthropy can help shift outcomes for a generation.

This year, we designed the Local Ecosystems Fund, our first multi-year grant-making initiative, focused on improving outcomes for babies and young children in communities with persistent disadvantage gaps. The fund tests a more holistic approach to local funding; building the connective tissue within communities so that our resources amplify what's already there, rather than replicate it. Our approach is grounded in evidence, gives real agency to local people, and fosters collaboration between the charities and public services supporting babies, young children and their families — shifting the conversation from "what can my organisation do?" to the question that matters most: "what does it take for babies and young children in this community to thrive?" The fund will be supported by the John Coates Charitable Trust, with Dartington Service Design Lab as our learning partner.

We have also continued to support strategic projects that strengthen the wider early childhood system, including Funding Futures, Start Strong, the Early Childhood Funders Partnership, social leadership development, and policy labs with the Department for Education and the Impact Economy Collective.

We are still early in our journey, and we know there is much more to learn. But this year has given us greater confidence in the role that Collective Futures can play: identifying opportunities; taking sensible risks; backing people as well as projects; and helping others achieve more together.

Thank you to all the partners, peers, funders, public servants, parents and community leaders who have shared their time, wisdom and ambition with us this year. We look forward to continuing to build together.

Jonathan Rosen
Chair of Trustees



Sam Creme
Director





Local ecosystems fund (North and East Cambridge and Barrow-in-Furness)



"We focus on areas that can do the most to improve lives but are often underfunded and overlooked."

Local ecosystems fund (North and East Cambridge and Barrow-in-Furness)

Objectives and activities

The trustees present their report and the audited financial statements for the year ended 31 March 2026. Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Collective Futures (CIO) is a philanthropic foundation established in July 2024 by Partners of TDR Capital LLP. Our approach combines what works in social impact with TDR's instinct for backing unconventional opportunities, investing in people, and building strong relationships. We focus on areas that can do the most to improve lives but are often underfunded and overlooked.

Our first thematic focus is early childhood development in the UK; a period that shapes lifelong outcomes but despite the evidence, is still relatively overlooked and underfunded. We also invest in the wider social sector's capacity by supporting leadership, collaboration, and insight-driven action. Our approach is collaborative and guided by evidence. We prioritise trusted partnerships and aim to draw in further investment from funders and partners who share our goals. As a grant-making foundation, we provide unrestricted and project funding, strategic support, and capacity to charities and partners working to strengthen communities.

Our charitable objects are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit, in particular, but not limited to, the provision of financial grants and/or assistance to organisations or bodies which are working to alleviate poverty and / or the effects of economic inequality for children or young people. The effects of economic inequality for these purposes includes, but is not limited to, a lack of access to healthcare, education, housing, and opportunities to enjoy healthy leisure time occupation to learn new skills, broaden horizons and to help them thrive.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.



Local ecosystems fund (North and East Cambridge and Barrow-in-Furness)

Achievements and performance

In our second year of operations (April 2025 – March 2026), we continued to support both immediate needs and longer-term systems change in early childhood. We learned from our first grassroots partners, developed our first multi-year grant-making initiative, supported strategic projects that strengthen the early childhood system, and built the organisational capacity needed to deliver our work well.

Across the year, our work moved from set-up and discovery into more focused delivery. We became clearer about where Collective Futures can be most useful: supporting trusted organisations, strengthening local ecosystems, contributing to shared evidence and learning, and helping align funders, government and partners around common goals.

We awarded £1,306,591 in grants (£825,106 in unrestricted grants to delivery partners and £481,485 in charitable expenditure to support strategic projects). Further details are included in notes 4 and 14a of the financial statements.

Our approach

We work in two ways. We support frontline charities making a real difference in their local communities (Discovery Partners in our first year, Local Ecosystems Fund in future) while contributing to insight, coordination, and long-term systems change (Projects).

How we use funding to drive social change

Grants to charity partners

Supporting immediate needs

"providing food to address child hunger"

Enables us to:

- Effectively support frontline charities making a real difference in their local communities
- Better advocate and represent the perspectives of local leaders
- Generate insights about what works and local system failures to inform our strategic projects

Investments in strategic projects

Driving longer-term systems change

"preventing child hunger from happening in the first place"

Enables us to:

- Develop research and insights that support our strategy, our charity partners, and wider sector
- Influence wider system and national policy
- Increase the reach of grants by co-funding with partners
- Fund promising opportunities as they arise, based on deep understanding

Learning from Discovery Partners

Last year, we awarded £200,000 in grants to eight grassroots charities working with babies, children and families across the UK. We designed these first grants to support trusted organisations working directly with babies, young children and families, while helping us learn how to be a better funder. We wanted the process to be relational, proportionate and useful – and to generate insight that could shape future funding.

IVAR (the Institute for Voluntary Action Research) gathered feedback from partners about the approach, and a detailed summary is here. Partners described the grantmaking process as agile and relational, and they valued unrestricted funding, in-person conversations and the opportunity to access support beyond the grant itself. The process also helped us build wider networks and understand a range of service models and systemic gaps.

We also learned where we could improve. Funding works better when it's guided by data and insight, and when the people leading organisations reflect the communities they serve. Our first cohort could have had more diverse leadership and our focus as we move forward is ensuring that diverse voices are involved in decision making. This has shaped how we designed the Local Ecosystems Fund, including more targeted use of data and our approach to community engagement.

Beyond funding, we supported partners with practical organisational needs. This included HR policy support, apprenticeship levy transfers, and brand and website development.

What worked well	What could be improved	What changed as a result
• Relational process • Unrestricted grants • In-person visits • Intros and pro bono support	• Wider routes to identify partners • Clearer pre-meeting comms • Stronger focus on areas with greatest need	**Local Ecosystems Fund design:** • Used data, local intelligence, and community engagement to decide geographies and funding priorities • Includes funding for capacity building and strengthening the connective tissue between organisations



Amma Birth Companions (Lisa Bretherick)

Designing the Local Ecosystems Fund



Local ecosystems fund (North and East Cambridge and Barrow-in-Furness)

This year, we focused on designing our first multi-year grant-making initiative. The Local Ecosystems Fund will support communities where early childhood disadvantage gaps are high and persistent, while testing a more flexible and relational approach to funding.

We're testing a different approach to local grant-making. One that prioritises collaboration over competition for scarce resources; and that funds more than just the organisations delivering the work, but also the capacity building, leadership development, and infrastructure to strengthen the connective tissues so that organisations can more easily work together in practice.

This approach sits somewhere between two ends of a spectrum within philanthropy: the top-down funder who decides everything, and the fully devolved participatory model. We believe there's an effective middle ground, where community members have real influence over strategy, and most of the funding goes directly to small local organisations who know what's needed and can make the funding go far, while balancing delivery costs and speed.

Rather than beginning with a fixed programme, we started by asking where our funding could be most impactful. We used evidence from the Funding Futures research, local data, stakeholder conversations, site visits and community insight to understand both local needs and conditions.

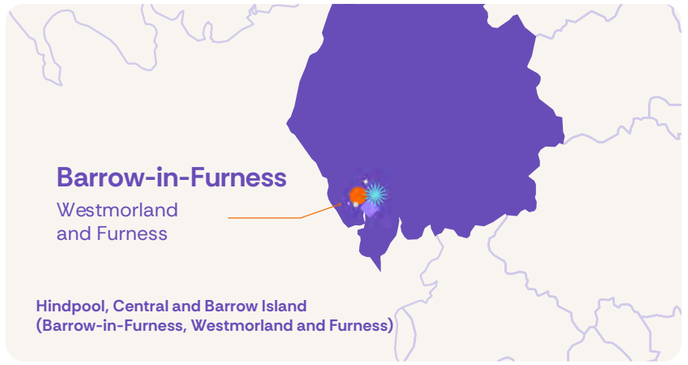
Through this process, we selected two areas for long-term funding: Cambridgeshire and Westmorland & Furness; and a third area for seed funding: Central Bedfordshire. We chose where to work carefully – communities where early childhood disadvantage gaps are large, and the conditions for change are strong: where there's committed local leadership, trusted frontline relationships, and an engaged community sector. So that our funding doesn't replicate what's already there – it amplifies it.

Local partners and families will help shape the funding priorities, and we will then provide flexible grants and support to build collaborations within these two communities. Early feedback has been encouraging. Grassroots organisations valued being paid for their time during the research stage; parents told us they felt respected through the process; and local partners welcomed the prospect of unrestricted, multi-year funding with wraparound support.

Ultimately, we want local organisations to be more resilient and better coordinated. We want families to feel safer, stronger, and better supported. Above all, we want disadvantage gaps to narrow, and more babies and children to thrive.

The initiative will be delivered in partnership with the John Coates Charitable Trust, who we're grateful to for their willingness to pool resources aligned towards a shared strategy. We are also working with Dartington Service Design Lab, in collaboration with Better Purpose and Place Matters, to develop a learning and evaluation framework, so that we can understand what changes to make, adapt as we go, and share learning between communities.

We intend to distribute specific grants based on the funding priorities in each community from autumn 2026 onwards.







Investing in strategic projects

Alongside our grantmaking, we continued to invest in strategic projects with the intention of driving longer-term systems change. We designed these projects to support more coordinated action across the audiences that have the potential to influence early childhood development: funders, businesses and policymakers.

Our role varies across these projects. Sometimes we provide funding; sometimes we help shape ideas, connect partners, or support early-stage work so that others can take it further. Across these projects, we try to help things happen without assuming we need to lead everything ourselves.

We have grouped these projects by the primary audience they aim to influence.

In practice, many projects cut across more than one audience. For example, work with policymakers often also involves funders, and work with businesses often depends on strong evidence and public-sector alignment.

Taken together, these strategic projects reflect our belief that improving early childhood outcomes requires more than funding individual services. It also requires better evidence, stronger leadership, more coordinated funders, practical action from businesses, and public policy that is shaped by what families and communities need. We are learning how Collective Futures can contribute to this wider ecosystem in ways that are useful, proportionate and collaborative.

Funders

Aim:
More funding flows towards effective, coordinated early childhood work

Ongoing projects:
- Early Childhood Funders Partnership
- Funding Futures

New projects:
- Social Leadership Development
- Inspiring Increased Investment in ECD

Businesses

Aim:
More organisations understand and act on their role in supporting families

Ongoing projects:
- Business' Role in Early Childhood

New projects:
- Parenting Research

Policymakers

Aim:
Public policy and funding better support early childhood outcomes

Ongoing projects:
- Common Outcomes Collaborative
- Start Strong

New projects:
- Impact Economy Collective x DfE Policy Labs
- Early Years Observatory

Funders

Funders have an important role to play in improving early childhood outcomes, but funding is often fragmented, short-term or hard for charities and local partners to navigate. This year, we supported projects that help funders coordinate better, use evidence more effectively, and invest in the people and infrastructure that make long-term change possible.

Ongoing projects

Early Childhood Funders Partnership
Supporting better coordination, shared learning and collaboration between philanthropic funders working across early childhood.
Co-funders: Dulverton Trust, Elevate Great, Ethos Foundation, Henry Smith Foundation, Kindred Squared, Purposeful Ventures, UBS

Funding Futures
Helping funders and local partners understand where early childhood disadvantage gaps are most persistent, and how funders could target resources more effectively. Open-source research and a data dashboard weree also created in the project.
Co-funders: Ethos Foundation, Henry Smith Foundation
Delivery partners: Education Policy Institute, Isos Partnership, Mime

New projects

Social Leadership Development
Backing leadership as a force for social change, by catalysing a longer-term funder collaborative to invest in the talent and organisations with the potential to change systems for the better.
Co-funders: CD&R Foundation, Henry Smith Foundation, Hg Foundation
Delivery partners: System Shift

Inspiring Increased Investment in Early Childhood Development (ECD)
Making it easier for funders and investors to understand how different forms of capital could support early childhood outcomes to both maximise impact from current investment and catalyse new investment.
Delivery partners: Impact Investing Institute

Why it matters

Better coordination between funders can reduce duplication, help resources reach the places and organisations that need them most, and make it easier to support long-term change rather than short-term projects.

Businesses

Businesses shape the lives of families in many ways: as employers, providers of goods and services, investors, local partners and trusted messengers. This year, we supported projects to better understand and unlock the role businesses can play in early childhood development.

Ongoing projects

Business' Role in Early Childhood
Working with ReGenerate to identify practical ways businesses can contribute to better outcomes for babies, young children and families – both as employers of parents and as service and product providers.
Co-funders: Elevate Great, Ethos Foundation, Kindred Squared
Delivery partners: ReGenerate

New projects

Parenting Research
Improving understanding of parental behaviours, needs and influences, so that funders, businesses and services can design support that is more relevant, trusted and practical for families.
Co-funders: Kindred Squared

Why it matters

Many parents interact with employers, retailers, financial services and digital platforms more often than they interact with formal services. Businesses therefore have a significant, but often underused, role in supporting family life and early childhood development.

Policymakers

Public policy and public funding shape the systems around babies, young children and families. This year, we supported projects that help translate evidence and cross-sector insight into practical policy ideas, and build stronger connections between government, philanthropy, charities and impact capital.

Ongoing projects

Common Outcomes Collaborative
Supporting the early childhood sector, funders, and policymakers to use more consistent outcome measures and build a shared understanding of what matters for children and families.
Co-funders: Elevate Great, Ethos Foundation, KPMG Foundation
Delivery partners: Dartington Service Design Lab

Start Strong
Supporting a long-term communications and advocacy initiative to shift public understanding, behaviours and investment in early childhood.
Co-funders: Ethos Foundation, Golden Bottle Trust, Impact on Urban Health, Minderoo Foundation, nesta
Delivery partners: More in Common, Purpose Union, Tessa Jowell Foundation

New projects

Impact Economy Collective **x Department for Education (DfE) Policy Labs**
Supporting cross-sector policy development focused on how government, philanthropy, charities and impact capital can work together more effectively to improve early childhood outcomes, aligned with the government's Best Start in Life strategy.
Co-funders: Ethos Foundation, Henry Smith Foundation, nesta
Delivery partners: Impact Economy Collective

Early Years Observatory
Supporting work led by the Education Policy Institute to translate early years evidence into more actionable insight for policy, media and the wider sector.
Co-funders: UBS
Delivery partners: Education Policy Institute

Why it matters

Philanthropy cannot replace public funding or public services, but it can help test ideas, build evidence, support collaboration and unlock new approaches that government and others may later take further.



Strengthening organisational capacity



Local ecosystems fund (North and East Cambridge and Barrow-in-Furness)

As our work has grown, we have continued to strengthen the organisation needed to deliver it well. We built team capacity, strengthened our governance and planning, and ensured our six guiding principles — thoughtful, caring, pragmatic, collaborative, humble and responsive — remain visible in day-to-day decisions, not just in how we describe our work externally.

Together, these principles shape who we are: **an organisation that keeps learning, works effectively, and can be trusted as a partner.**

We are still intentionally lean, but our second year has required us to thoughtfully grow our capacity: moving from start-up and discovery into multi-year delivery, deeper partnerships and a more complex portfolio of grants and strategic projects. Key highlights from the year include:

- **Strengthening team capacity** – we appointed Sophie Richardson as Head of Partnerships & Programmes to lead on the delivery of the Local Ecosystems Fund.
- **Maintaining a lean operating model** – we remained intentionally small, drawing on external expertise, partner organisations and pro bono support where this added value. This allows us to stay flexible while accessing specialist skills when needed.
- **Building for delivery** – our focus has shifted from identifying opportunities to delivering well. This includes preparing for the launch of the Local Ecosystems Fund, managing a growing set of strategic projects, and ensuring that our internal systems and capacity keep pace with our ambitions.
- **Maintaining good governance and planning** – Trustees continued to review strategy, budgets, risks and grant approvals throughout the year. As more of our work moves into multi-year commitments, we have adapted our financial planning to account for this.



Thoughtful

We listen, learn, and are curious. We do our best to consider a wide range of perspectives, evidence and experiences before making decisions or acting. We are willing to evolve and admit mistakes.

Pragmatic

We know that positive, lasting impact requires patience and flexibility, coupled with equal doses of optimism and realism. We know that impact may be non-linear and are unfazed by challenges – "course correcting" as needed.

Humble

We care more about being effective than being right. We listen to our partners and seek to engage with them in a way which is relevant and meaningful to them. We prefer to champion from the side or in the background; but if needed, we can lead from the front (for a bit).

Caring

We extend kindness and compassion to everyone. We have the flexibility to use our resources to absorb risk for others.

Collaborative

We look to work with others to enhance what we can achieve together. We bring healthy challenge and ideas; and appreciate the same from our partners. We look for solutions and have a bias for collective action and learning.

Responsive

We recognise contexts evolve and we are adaptable and supportive when they do. We strive to be agile and decisive, especially in moments of uncertainty.



Amma Birth Companions (Lisa Bretherick)

Future plans

In the year ahead, we will focus on delivery: launching the Local Ecosystems Fund, supporting partners well, and continuing to contribute to projects that strengthen the wider early childhood system.

In FY2627, our priority will be to launch and deliver the Local Ecosystems Fund in North and East Cambridge and Barrow-in-Furness. We will work with parents, grassroots organisations, Local Authorities and funders to co-create local funding strategies, agree priorities and make flexible, multi-year grants. We will continue to work with Dartington Service Design Lab to build a learning and evaluation framework that helps us understand progress, adapt the fund over time and share useful insights with others.

We will also continue to support strategic projects that strengthen the wider early childhood ecosystem, including Start Strong, the Early Childhood Funders Partnership, Impact Economy Collective Policy Labs, Social Leadership Development, and work to increase investment into early childhood.

Finally, we expect to develop an Opportunity Fund to provide smaller grants for early-stage ideas or dissemination of impact, while backing inspiring leadership; where relatively small amounts of flexible funding could help either new ideas become more fundable or to help existing solutions become more scalable or useful to others.

Early-stage ideas
Turning high-risk but high-potential ideas into something fundable and scalable.

Dissemination of impact
Ttranslating one organisation's expertise into a shared asset for the wider sector.

Inspiring leadership
Backing credible, respected leaders with a strong track record to deepen impact or pursue innovation.

Financial Review

Total income for the year was £1,725,586 (2025: £1,399,853). Expenditure totalled £1,696,249 (2025: £884,694) — including £825,106 in grants (2025: £355,000), £39,266 in grant delivery (2025: £0), £481,485 on strategic projects (2025: £204,354), £12,750 in governance costs (2025: £12,000), and £337,642 on support costs (2025: £313,340). This left a year-end surplus of £29,337 (2025: £515,159), which will be carried forward to support our plans for FY2627.

We operate with a lean structure, with pro bono infrastructure support (finance, IT, legal, HR, office space) valued at £39,848 (2025: £35,528) provided by TDR Capital LLP.

Operational costs remained modest and proportionate to our activity. We do not currently undertake public fundraising and received no complaints or issues during the year.

Principal risks and uncertainties

We maintain a formal risk register reviewed annually by trustees. The principal risks and their mitigating actions include:

- **Dependence on a single core funder** — mitigated by a long-term support agreement with TDR Capital LLP and ongoing efforts to develop co-funding partnerships. This risk was further mitigated post year-end following confirmation of a multi-year grant agreement with the John Coates Charitable Trust to support the Local Ecosystems Fund.
- **Loss of key personnel** — this risk reduced during the year following the appointment of a Head of Partnerships & Programmes, increasing organisational capacity and reducing reliance on a single permanent staff member. Ongoing mitigating actions also include support from TDR's operational infrastructure, ongoing discussions around operating model, and strong knowledge management within the foundation.
- **Safeguarding or reputational risk** — managed through due diligence, safeguarding policies and trustee oversight.
- **Financial control and fraud** — managed through robust internal processes and oversight by TDR's finance team.

All risks are currently assessed as low after mitigation.

Reserves policy and going concern

Our reserves policy is to hold at least three months of operating costs (£87,598) and one month of expected grant awards, calculated as the average of grant commitments forecasted throughout the fiscal year (£116,666) – totalling £204,264. At year end, we had total funds carried forward of £544,496, of which £323,551 were held in free reserves — significantly above our minimum threshold. These reserves are intended to fund future multi-year grants and other strategic projects in FY2627, including our new Local Ecosystems Fund, and as such, the trustees expect to reduce reserves over time to be closer to the policy target. Trustees are of the opinion that there are no material uncertainties that cast significant doubt about the ability of the charity to continue as a going concern.



Local ecosystems fund (North and East Cambridge and Barrow-in-Furness)


Local ecosystems fund (North and East Cambridge and Barrow-in-Furness)


The Ark Family Resource Centre


Baby Bank Alliance (Little Village Camden)

Structure, governance and management

Collective Futures (CIO) is a Charitable Incorporated Organisation (CIO), governed by a constitution dated 5 July 2024 and a Policy Handbook, last updated 18 March 2026.

The charity is governed by a Board of Trustees that meets six times per year. The Board of Trustees makes objective, long-term decisions on key issues to advance the organisation's mission and goals and approves new grants and projects in line with delegated authorities. Operational matters connected with implementation of the strategy, together with responsibility for the day-to-day running of the charity, are delegated to the Director.

All trustees underwent a formal induction, covering Collective Futures' mission, governance structure, policies, and financial processes. Trustees meet bi-monthly to review strategy, grant programmes, risk, and compliance. Ad hoc meetings are also convened as needed. Training has been provided on safeguarding, legal obligations, and Charity Commission best practices. The new guidance published by the Charity Commission in June 2026 was shared with Trustees and is helpful given the Local Ecosystems Fund may include funding organisations that are not charities in the next fiscal year. Trustees declare any personal or professional interests at each meeting and appropriate actions are taken to manage potential conflicts.

New Trustees are appointed by the existing Trustees in accordance with the charity's constitution. There should always be a minimum of three Trustees. There were no trustee resignations during the year. All current trustees were appointed as founding trustees on 5 June 2024 and remain in post. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

TDR Capital LLP is a related party of the charity and related party transactions are outlined in note 8 of the accounts. There are no other related parties of note.

During the year, the charity strengthened its capacity through the appointment of a Head of Partnerships & Programmes. The charity remains intentionally lean, drawing on external expertise and pro bono support where appropriate. At year-end, there were therefore two full-time employees, whose pay and remuneration are set such that staff members are compensated fairly based on their roles, responsibilities, and market rates. Compensation is reviewed annually by Trustees and included in the budget.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They 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.

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

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity. The trustees' annual report has been approved by the trustees on 16 September 2026 and signed on their behalf by

Jonathan Rosen
Chair of Trustees



Local ecosystems fund (North and East Cambridge and Barrow-in-Furness)

Independent auditor's report to the trustees of Collective Futures (CIO)

Opinion

We have audited the financial statements of Collective Futures (CIO) ('the charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2026 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

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 Collective Futures (CIO)'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Independent auditor's report to the trustees of Collective Futures (CIO)

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the trustee board, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating 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 risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

18 September 2026

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31st March 2026

	Note	Unrestricted £	Restricted £	2026 Total £	Unrestricted £	Restricted £	2025 Total £
Income from:							
Donations	2	1,284,215	438,810	**1,723,025**	1,229,778	170,000	**1,399,778**
Interest on cash balances held		2,561	-	**2,561**	75	-	**75**
Total income		1,286,776	438,810	**1,725,586**	1,229,853	170,000	**1,399,853**
Expenditure on:							
Charitable activities	3	1,392,211	304,038	**1,696,249**	743,202	141,492	**884,694**
Total expenditure		1,392,211	304,038	**1,696,249**	743,202	141,492	**884,694**
Net income / (expenditure) for the year	5	(105,435)	134,772	**29,337**	486,651	28,508	**515,159**
Transfers between funds		(1,095)	1,095	**-**	-	-	**-**
Net movement in funds		(106,530)	135,867	**29,337**	486,651	28,508	**515,159**
Reconciliation of funds:							
Total funds brought forward		486,651	28,508	**515,159**	-	-	**-**
Total funds carried forward		380,121	164,375	**544,496**	486,651	28,508	**515,159**

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 14 to the financial statements.

Balance sheet

As at 31st March 2026

	Note	2026 £	£	2025 £	£
Current assets:					
Debtors	10	241,359		238,850	
Cash at bank and in hand		981,350		601,935	
		1,222,709		840,785	
Liabilities:					
Creditors: amounts falling due within one year	11	(398,393)		(325,626)	
Net current assets			**824,316**		**515,159**
Creditors: amounts falling due after one year	12		**(279,820)**		**-**
Total net assets			**544,496**		**515,159**
The funds of the charity:	14				
Restricted income funds			**164,375**		**28,508**
Unrestricted income funds:					
Designated funds		56,570		27,138	
General funds		323,551		459,513	
Total unrestricted funds			**380,121**		**486,651**
Total charity funds			**544,496**		**515,159**

Approved by the trustees on 16 September 2026 and signed on their behalf by

Jonathan Rosen
Chair - Board of Trustees

Statement of cash flows

For the year ended 31st March 2026

	2026		2025	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	29,337		515,159	
(Increase) in debtors	(2,509)		(238,850)	
Increase in creditors	352,587		325,626	
Net cash provided by operating activities		**379,415**		**601,935**
Change in cash and cash equivalents in the period		**379,415**		601,935
Cash and cash equivalents at the beginning of the period		601,935		-
Cash and cash equivalents at the end of the period		**981,350**		601,935

Notes to the financial statements

For the year ended 31st March 2026

1 Accounting policies

a) Statutory information

Collective Futures is a charitable incorporated organisation (CIO) and was registered from 5th July 2024 with the Charity Commission for England and Wales.

The registered office address and principal place of business is 20 Bentinck Street, London, W1U 2EU.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, 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.

g) Interest receivable

Interest generated from cash at bank and in hand is recognised 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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) 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. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

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

1 Accounting policies (continued)

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support and governance costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. As the only activity of the Foundation is grant making, all support costs have been allocated accordingly as per Note 3.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) 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.

m) 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.

n) Creditors and provisions

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.

o) Financial instruments

The charity 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.

p) Pensions

The charity does not operate its own pension scheme and instead contributes on behalf of employees to a defined contribution scheme. The charge in the statement of financial activities represents the actual amount of the contribution payable to the pension schemes in respect of the accounting year. There is no liability in excess of this.

2 Income from donations

	Unrestricted £	Restricted £	2026 Total £	Unrestricted £	Restricted £	2025 Total £
Gifts	1,244,367	438,810	**1,683,177**	1,194,250	170,000	**1,364,250**
Donated services	39,848	-	**39,848**	35,528	-	**35,528**
	1,284,215	438,810	**1,723,025**	1,229,778	170,000	**1,399,778**

Donated Services comprise donated legal, professional and administrative services as well as premises and costs incurred through the running of the Charity throughout the period.

3a Analysis of expenditure (current period)

	Charitable activities £	Governance costs £	Support costs £	2026 Total £	2025 Total £
Staff costs (Note 6)	-	-	202,448	**202,448**	171,514
Grant Expenditure (Note 4)	825,106	-	-	**825,106**	355,000
Grant Delivery Costs	39,266	-	-	**39,266**	-
Strategic Projects - Restricted (Note 14)	304,038	-	-	**304,038**	141,492
Strategic Projects - Designated (Note 14)	177,447	-	-	**177,447**	62,862
Travel and Subsistence	-	-	3,294	**3,294**	11,821
Professional Fees	-	12,750	98,848	**111,598**	69,072
Marketing & Communication	-	-	4,942	**4,942**	49,621
Administration, Premises and Networking	-	-	28,110	**28,110**	23,312
	1,345,857	12,750	337,642	**1,696,249**	884,694
Support costs	337,642	-	(337,642)	**-**	-
Governance costs	12,750	(12,750)	-	**-**	-
Total expenditure 2026	**1,696,249**	**-**	**-**	**1,696,249**	
Total expenditure 2025	**884,694**	**-**	**-**		**884,694**

3b Analysis of expenditure (prior period)

	Charitable activities £	Governance costs £	Support costs £	2025 Total £
Staff costs (Note 6)	-	-	171,514	**171,514**
Grant Expenditure (Note 4)	355,000	-	-	**355,000**
Strategic Projects - Restricted (Note 14)	141,492	-	-	**141,492**
Strategic Projects - Designated (Note 14)	62,862	-	-	**62,862**
Travel and Subsistence	-	-	11,821	**11,821**
Professional Fees	-	12,000	57,072	**69,072**
Marketing & Communication	-	-	49,621	**49,621**
Administration, Premises and Networking	-	-	23,312	**23,312**
	559,354	12,000	313,340	**884,694**
Support costs	313,340	-	(313,340)	**-**
Governance costs	12,000	(12,000)	-	**-**
Total expenditure 2025	**884,694**	**-**	**-**	**884,694**

4 Grant making (current period)

	2026 £	2025 £
Partners		
Gem Fountain (Discovery Partners)	2,000	-
Leon Sinclair (Discovery Partners)	7,200	-
Early Ideas Limited (Parent Bench)	10,000	-
Considered Ask	30,000	-
Purposeful Ventures (Baby Bank Alliance)	-	50,000
Amma Birth Companions	-	30,000
Number 8	-	30,000
Home-Start Leeds	-	20,000
Loughborough Community Centre	-	20,000
Parents 1st	-	20,000
The Ark Family Resource Centre	-	20,000
Potential Kids	-	10,000
Birth Companions	-	1,000
Dingley's Promise	10,000	1,000
Foundation Years Trust	-	1,000
Peeple	-	1,000
West London Action for Children	-	1,000
Fair Education Alliance	10,846	500
The Fore	-	500
	70,046	**206,000**
Initiatives		
Education Policy Institute	90,060	-
Kindred Squared	50,000	-
Impact Investing Institute	140,000	-
The School for Social Entrepreneurs	75,000	-
Best Start Family Hubs Match Fund	300,000	-
ReGenerate	-	75,000
Dartington Service Design Lab (Common Outcomes Collaborative)	-	40,000
Best Beginnings	-	10,000
Civitas	-	4,000
Ethos Foundation (Start Strong)	100,000	20,000
	755,060	**149,000**
At the end of the period	**825,106**	**355,000**

All grant making in both years was from unrestricted funds

5 Net income / (expenditure) for the period

This is stated after charging:

	2026 £	2025 £
Auditor's remuneration (excluding VAT):		
Audit	12,750	12,000

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2026 £	2025 £
Salaries and wages	175,486	150,000
Social security costs	25,084	20,195
Employer's contribution to defined contribution pension schemes	1,878	1,319
	202,448	**171,514**

During the period there were 2 employees (2025: 1) who worked for the Charity. The costs for the employees were paid on account of the Foundation by TDR Capital LLP.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the period between:

	2026 No.	2025 No.
£60,000 - £69,999	**1**	-
£150,000 - £159,999	**1**	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £173,820 (2025: £171,514)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity, including any reimbursement of expenses (2025: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the period was 2 (2025: 1).

8 Related party transactions

TDR Capital LLP is a related party of the Charity. TDR Capital LLP settled £206,581 (2025: £593,128) of costs incurred by the Charity during the year, of which £nil (2025: £17,426) is owed to TDR Capital LLP as at 31 March 2026. In addition TDR Capital LLP donated services worth £39,848 (2025: £35,528) to the Foundation as disclosed in Note 2.

9 Taxation

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

10 Debtors

	2026	2025
	£	£
Other debtors	241,359	238,850
	241,359	**238,850**

11 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	8,583	2,880
Grants payable	318,770	295,000
Amounts due to related parties	-	17,426
Accruals	71,040	10,320
	398,393	**325,626**

12 Creditors: amounts falling due after one year

	2026	2025
	£	£
Grants payable	279,820	-
	279,820	-

13a Analysis of net assets between funds (current period)

	General Unrestricted	Designated	Restricted	**Total funds**
	£	£	£	**£**
Net current assets	603,371	56,570	164,375	**824,316**
Long term liabilities	(279,820)	-	-	**(279,820)**
Net assets at 31 March 2026	**323,551**	**56,570**	**164,375**	**544,496**

13b Analysis of net assets between funds (prior period)

	General Unrestricted	Designated	Restricted	**Total funds**
	£	£	£	**£**
Net current assets	459,513	27,138	28,508	**515,159**
Net assets at 31 March 2025	**459,513**	**27,138**	**28,508**	**515,159**

14a Movements in funds (current period)

	At 1 April 2025	Income & gains	Expenditure & losses	Transfers	**At 31 March 2026**
	£	£	£	£	**£**
Restricted funds:					
Early Childhood Funders	(7,416)	170,000	(92,020)	-	**70,564**
Funding Futures Research	35,924	12,200	(49,219)	1,095	**-**
Social Leadership	-	136,610	(106,537)	-	**30,073**
Impact Economy Collective	-	120,000	(56,262)	-	**63,738**
Total restricted funds	28,508	438,810	(304,038)	1,095	**164,375**
Unrestricted funds:					
Designated funds:					
Early Childhood Funders	1,011	-	(29,156)	40,000	**11,855**
Funding Futures Research	26,127	-	(46,396)	20,269	**-**
Social Leadership	-	-	(83,141)	106,610	**23,469**
Impact Economy Collective	-	-	(18,754)	40,000	**21,246**
Total designated funds	27,138	-	(177,447)	206,879	**56,570**
General funds	**459,513**	**1,286,776**	**(1,214,764)**	**(207,974)**	**323,551**
Total unrestricted funds	**486,651**	**1,286,776**	**(1,392,211)**	**(1,095)**	**380,121**
Total funds	**515,159**	**1,725,586**	**(1,696,249)**	**-**	**544,496**

During the year, the Foundation incurred £481,485 (2025: £204,354) on strategic projects, which are co-funded by external funders (restricted expenditure) of £304,038 and an internal allocation (designated expenditure) of £177,447.

14b Movements in funds (prior period)

	At 5 July 2024	Income & gains	Expenditure & losses	Transfers	**At 31 March 2025**
	£	£	£	£	**£**
Restricted funds:					
Early Childhood Funders	-	60,000	(67,416)	-	**(7,416)**
Funding Futures Research	-	110,000	(74,076)	-	**35,924**
Total restricted funds	-	170,000	(141,492)	-	**28,508**
Unrestricted funds:					
Designated funds:					
Early Childhood Funders	-	-	(8,989)	10,000	**1,011**
Funding Futures Research	-	-	(53,873)	80,000	**26,127**
Total designated funds	-	-	(62,862)	90,000	**27,138**
General funds	**-**	**1,229,853**	**(680,340)**	**(90,000)**	**459,513**
Total unrestricted funds	**-**	**1,229,853**	**(743,202)**	**-**	**486,651**
Total funds	**-**	**1,399,853**	**(884,694)**	**-**	**515,159**

Purposes of restricted funds

Early Childhood Funders: Project to increase coordination and collaboration among Early Childhood grantmakers for greater collective impact. Expenditure on the project in the year has been split between restricted and designated funds based upon proportional total expected donations of both parties to the project.

Funding Futures Research: Project looking to identify where to target resources in early childhood and beyond
for maximum impact on the life-chance of disadvantaged children. Expenditure on the project in the year has been split between restricted and designated funds based upon proportional total expected donations of both parties
to the project.

Social Leadership: Project backing leadership as a force for social change, by catalysing a longer-term funder collaborative to invest in the talent and organisations with the potential to change systems for the better. Expenditure on the project in the year has been split between restricted and designated funds based upon proportional total expected donations of both parties to the project.

Impact Economy Collective: Project making it easier for funders and investors to understand how different forms of capital could support early childhood outcomes to both maximise impact from current investment and catalyse new investment. Expenditure on the project in the year has been split between restricted and designated funds based upon proportional total expected donations of both parties to the project.

Purposes of designated funds

Early Childhood Funders: Designated fund created as a result of unrestricted donations transferred to this project. Expenditure on fund has been described in the restricted fund explanation above.

Funding Futures Research: Designated fund created as a result of unrestricted donations transferred to this project. Expenditure on fund has been described in the restricted fund explanation above.

Social Leadership: Designated fund created as a result of unrestricted donations transferred to this project. Expenditure on fund has been described in the restricted fund explanation above.

Impact Economy Collective: Designated fund created as a result of unrestricted donations transferred to this project. Expenditure on fund has been described in the restricted fund explanation above.

Collective Futures