



ANNUAL REPORT

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



**FORUM
FOR THE
FUTURE**





Forum for the Future is an international organisation with a purpose to accelerate the transformation toward a more just and regenerative future. We operate in four offices located in the UK, US, Southeast Asia and India. This Annual Report gives an overview of our ongoing work with business, government and wider civil society, to influence deep and urgent transitions in how the world thinks about, produces, consumes and values both food and energy, and in the purpose of business in society and our economy.

Find out more about our work at forumforthefuture.org, or via [LinkedIn](#), [Instagram](#), [Facebook](#), [X](#), [YouTube](#). [Sign up for our newsletter.](#)

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MESSAGE FROM THE CHAIR

LEADERSHIP AND COLLABORATION: ESSENTIALS OF NAVIGATING UNCERTAINTY

Even as we write this report, geopolitical turbulence, economic volatility and changing compliance requirements are radically reshaping both appetite for and approaches to sustainability. The uncertainty can feel daunting and for some, even dangerous. We've never seen such a potentially rapid erosion of the sustainability movement's hard-fought progress. However, against a backdrop of policy rollbacks, aid and budget cuts, the climate science and inequality indicators remain the same. The job to be done — one of creating a prosperous, fair and thriving future — has not changed.

We know that navigating this turbulence necessitates clear vision and prioritisation, and I believe Forum for the Future is well placed to deliver on its ambitions despite these difficult times. A great part of this will be down to skilled and determined leadership and I was delighted that we were able to promote Forum's previous International Managing Director, Hannah Pathak, to become our new Chief Executive Officer in January 2025. I was also delighted that our long-standing previous CEO, Dr Sally Uren, has taken on a new role as Executive Director and Chief Acceleration Officer.

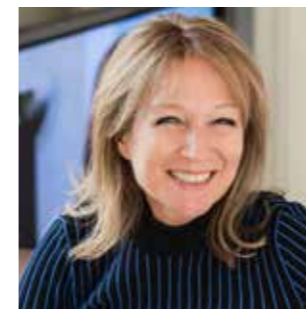
This evolved leadership reflects Forum's ambition to maximise our impact with individuals and organisations to accelerate the shift to a more just and regenerative world. Both Hannah and Sally are bringing unique strengths to their roles, helping to lay strong foundations for Forum as we navigate short, medium and long-term challenges.

Among those challenges is the need to manage progress and risk while building financial resilience. We will continue to advocate for deep-rooted, systemic solutions to systemic challenges — especially in a world leaning towards shallow 'quick wins' and protecting vested interests. We will also continue to navigate economic and geopolitical volatility and help others to do the same.

I am inspired by the continued dedication of the Forum team as it works to shape change-making collaborations with partners across Southeast Asia, the US, UK and India. Collaboration is the essence of Forum; bringing people together to take different approaches to tackling shared challenges is why the organisation was created in 1996.

So, as we approach our 30th anniversary, celebrating and retaining the invaluable collaborations we already have, while also creating new ones, is a key priority. Together, and using Forum's unique credentials, we will double down on transforming the purpose of business in our society and economy, as well as how the world produces and consumes both food and energy.

This leads me to say a huge thank you to Forum's friends, partners and stakeholders, including our committed and expert Trustees from around the world. Without your support, our work would not be possible, and we look forward to continuing to collaborate — whether in one-to-one partnership or multi-sector, multi-stakeholder coalitions — towards what's urgently needed: a more just and regenerative world.



Rita Clifton CBE
Chair, Forum for the Future
June, 2025

MESSAGE FROM THE CHIEF EXECUTIVE

A TIME FOR GRITTY OPTIMISM CHAMPIONED BY FORUMS OF AMBITIOUS CHANGEMAKERS

Forum for the Future emerged almost three decades ago with a clear aim: to build a forum of ambitious changemakers equipped with the mindset and skills to catalyse change for a more just and regenerative world.

The external landscape has changed dramatically since 1996: the Sustainable Development Goals (SDGs) are well-established; the Intergovernmental Panel on Climate Change (IPCC) has produced six Assessment Reports, each presaging more severe climate threats, and urging more rapid action; terms such as DEI (Diversity, Equity and Inclusion) and ESG (Environmental, Social, Governance) have simultaneously become commonplace and politicised. 'Sustainability' — once a fringe field that Forum and its network aimed to mainstream — is understood by individuals and organisations across all sectors as an essential goal.

We now stand at the mid-point of the UN-coined 'decade of action' and find ourselves in a polycrisis. Action on climate change, biodiversity loss and pollution is being undermined by geopolitical turmoil and major conflicts. Advances in social justice and equity — once seen by many as critical to responding to global challenges — are now fiercely contested.

Against this backdrop, building and enabling that forum of ambitious changemakers has never been so essential. We need to meet escalating challenges with 'gritty optimism' - demonstrating dogged determination and commitment to just and regenerative change that, depending on context, works both quietly behind the scenes and loudly centre stage, but in all cases, *keeps going*.

Increasingly, that need is being met. What I see across the many organisations Forum works with, from multinational companies to civil society groups, is an established and growing movement of people around the world who are already convinced of the need to shift our global systems to just and regenerative outcomes, and who are taking actions in their spheres of control and influence to protect and accelerate these shifts.

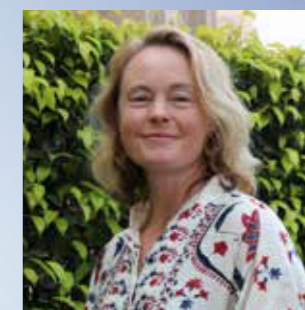
Transitions in food, energy and the purpose of business — Forum's three strategic focus areas — are well underway. We see this in the *Responsible Energy Initiative*, a multi-year, multi-country endeavour which aims to facilitate renewable energy transitions that are socially just and ecologically safe. Through *Growing Our Future* — a set of collaborative programmes in the US, UK and India — we are working across food and agricultural systems, and alongside farmers, retailers and others, to support soil health, biodiversity, livelihoods and nutrition. Businesses are also stepping up to collaborate on shared challenges and influence the wider legal and financial systems they are part of. We see this clearly in the ground-breaking *Climate and Health Coalition* where people are openly sharing practices on how to integrate efforts across their operations, products, services, and value chains to deliver co-benefits for both people and planet.

Alongside taking direct action, we need to inspire others through changemaker stories affirming that positive change is not only possible but in need of duplication and scaling. That's why Forum's *Reflections on Impact* report centres learnings from across Forum's network, while our latest *Future of Sustainability* campaign highlights 'Bright Spots' — ideas and initiatives demonstrating transformational change in action and exploring what it all means for creating a better future.

As important to what Forum does is *how* we work — integrating justice and equity into transformational change is key, and 2024 saw us continue to invest in our five practice areas: systemic diagnosis, applied futures, collaboration, innovation and storytelling. Combined in unique ways, these practices are fundamental to Forum's impact.

Elsewhere, last year saw a downturn in transformational strategy work with businesses, as multinationals grappled with ever-more complex regulatory and disclosure requirements. All sectors, across many countries, are now trying to keep up with geopolitical volatility and this will continue to pose challenges that I believe Forum is well-placed to navigate.

As the anthropologist Margaret Mead said: "Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has." In spite of the polycrisis, or perhaps because of it, I feel galvanised that this 'small group' — this network of changemakers envisaged by Forum's founders — is focused on just and regenerative outcomes. The movement we are part of has grown substantially over three decades such that now is the time for these 'thoughtful, committed citizens' to act, together. Our strong network of close funders and partners knows the importance of taking systemic approaches and I am incredibly grateful to them for their continued support, without which our work would not be possible.



Hannah Pathak
Chief Executive, Forum for the Future
June, 2025

As Forum's new CEO, I am exceptionally proud of the role that everyone in the Forum team continues to play in harnessing the power of collaboration, in equipping people with the mindsets and skills for taking action, and in co-creating positive visions of hope.

TRUSTEES' REPORT

INTRODUCTION

The Trustees, who act as directors for the purposes of company law, present their report and audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with the requirements of a directors' report, as required under company law, the Memorandum and Articles of Association and the Statement of Recommended Practice: Accounting and Reporting by Charities, the SORP applicable to charities preparing their accounts in accordance with FRS 102. This report incorporates the Companies Act 2006 strategic report requirements.

FORUM FOR THE FUTURE: AT A GLANCE

Our mission: founded in 1996, Forum for the Future is focused on accelerating the shift towards a just and regenerative future in which both people and planet thrive.

Our goal

Bringing more than 30 years of experience, we focus on **three** potentially game-changing areas - energy, food and the purpose of business — so that by 2030 we have contributed to deep and urgent transitions:

1. Of our **food system** to enable equitable access to nutrition for all whilst securing sustainable livelihoods for producers and restoring nature.
2. To renewable **energy** that is ecologically safe, socially just and resets the goals of the energy production system.
3. In the role of **business** to drive a just and regenerative economy.



HOW WE WORK

We do this by bringing — and enabling others to adopt — a 'just and regenerative' approach, with **five principles** underpinning our work: **appreciating and focusing on the whole** rather than a narrow set of outcomes; **uncovering potential**; **valuing context**, or, the conditions, history and lived experiences that have shaped today's challenges; **seeing value in difference**, or, valuing the wisdom that comes from a diversity of perspectives; and **adapting as we go**.

We focus this approach on nine specific 'activation areas' (or 'leverage points') where we believe our skills, expertise and experience can have the greatest impact (image 1). These leverage points are also where we believe a **critical mass of influential changemakers** taking transformative action could prove decisive in creating a just and regenerative future:

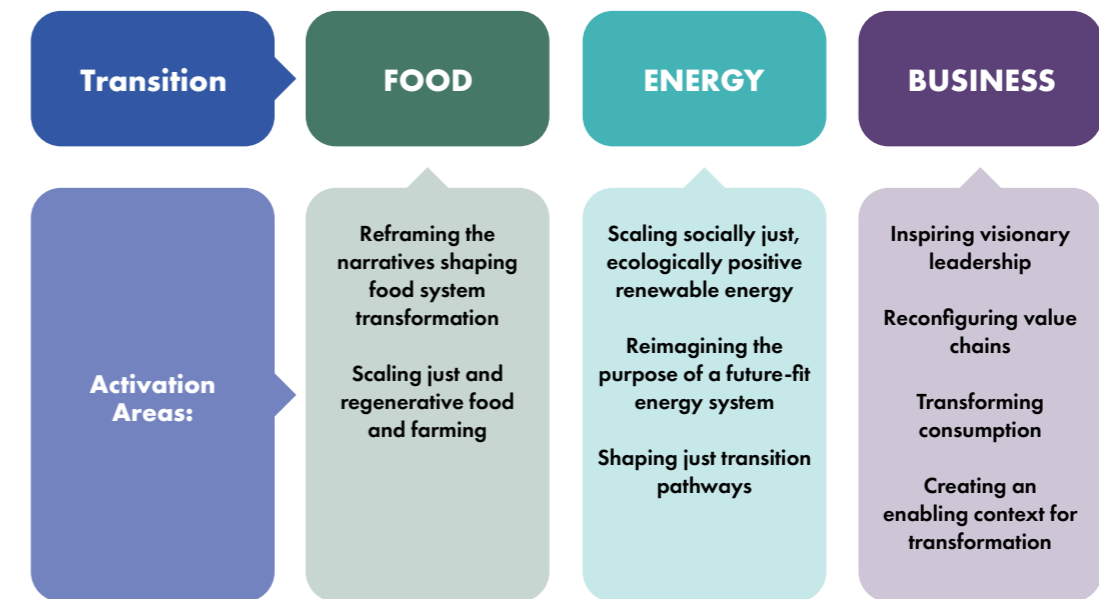


Image 1: Forum for the Future aims to influence deep and urgent transitions in how the world produces and consumes food and energy, and in the purpose of business in society and the economy. We focus our efforts on specific 'activation areas' (or 'leverage points') where we believe our skills and experience can add real and unique value in pursuit of a just and regenerative future.

GAUGING IMPACT: THREE OUTCOMES

We gauge our impact based on demonstrating progress against three outcomes. These are what we feel we specifically influence and contribute to:

- **Changing hearts and minds.** Everything we do enables people to think, feel and act differently and in line with just and regenerative approaches.
- **Unlocking organisational action.** It is here we enable changemakers to go on to influence their organisation's purpose or strategic focus areas, and to shift their ways of working.
- **Supporting wider change.** By building communities capable of taking — and advocating for — just and regenerative approaches, and by enabling these communities to work together, we believe we can create a tipping point for transformation. One at which a new normal emerges and the goals of our energy, food and market systems have shifted to put people and planet first.

Working out of India, Southeast Asia, the UK and US, we use a mix of five 'practices' (collaboration, applied futures, systemic diagnosis, storytelling and innovation) and live by our values — being courageous, adaptive, empathetic, inquisitive, playful and respectful in all that we do.

OBJECTIVES AND ACTIVITIES

SUMMARY OF MEMORANDUM AND ARTICLES OF ASSOCIATION

As a charity, Forum for the Future is required to operate in line with its memorandum and articles of association and to demonstrate public benefit from its activities. This section sets out how it fulfils that duty.

PUBLIC BENEFIT

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of Forum and planning its future activities. The Trustees confirm that they have complied with the duty in section four of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining how planned activities will contribute to the aims and objectives that have been set.

Forum for the Future in the UK is a registered educational and sustainable development charity, and a company limited by guarantee and not having share capital. Its governing documents are the Memorandum and Articles of Association. Its charitable objects are:

- To advance the education of the public in economic and social studies as they relate to individuals, communities, society at large and the planet as a whole, with special reference to their interrelationship with ecology, the natural world, health, technology, agriculture, sustainable development, philosophy and psychology.
- To promote sustainable development for the benefit of the public by the:
 - Preservation, conservation and protection of the environment and the prudent use of natural resources;
 - Relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - Promotion of sustainable means of achieving economic growth and regeneration.

Forum's work provides direct public benefit by catalysing solutions to complex global challenges. This happens through our collaborative projects which bring together stakeholders from different sectors to discuss strategic responses to challenges, as well as to develop common methodologies and approaches.

We also work with organisations in the private and public sectors to help them provide public benefit, by putting sustainability at the heart of their strategies and developing products and services that are environmentally sound, economically viable and socially just. And we educate people to make those changes, improving capacity for the organisations they deal with to provide public benefit.

Forum also aims to benefit the public by providing information about the path to a sustainable future. We communicate widely about our work through free events, free publications, our website, our annual *Future of Sustainability* campaign, and our digital platforms. It's here we share 'sensemaking' analysis and thought leadership based on project learnings. We amplify resources that we recommend. We also strive for coverage of our projects in media across the globe as another way of sharing our work and influencing the sustainability narrative.

Forum has continued to deliver against these charitable objects in 2024.



SUMMARY OF ACTIVITIES AND ACHIEVEMENTS IN 2024

Forum is working with its partners and funders to influence three potentially game-changing transitions: how we think about, produce, consume and value both **food** and **energy**, and how we transform the **purpose of business** in society and our economy. As part of this, we are helping to **reimagine the future** while also building the capacity for **systems change** for sustainability through the School of System Change. Here, we summarise a few of our key activities and achievements in 2024 for these five areas.

1. SHAPING THE PURPOSE OF BUSINESS IN SOCIETY AND THE ECONOMY

Business leadership and innovation has become critical in determining whether we will be successful in creating a just and regenerative future — yet demonstrating that leadership has never been harder.

Amid escalating geopolitical tensions, volatile economies, compliance rollbacks, and changing societal expectations, many business leaders are wondering where to focus. But with challenge comes opportunity and despite (even because of) what is now a deeply challenging operating context, some trailblazing businesses are stepping up to shift why and how they operate.

THE OPPORTUNITY: A BUSINESS RESET

Forum was founded in 1996 on the belief that businesses can be a force for good. Today, we're doubling down on that belief.

Progress has been promising, but it's not yet adding up. A narrow focus on short-term profit maximisation is putting the longer-term viability and prosperity of our planet, our society and so businesses themselves at risk. There are countless examples of sustainability 'solutions' — from slightly more sustainable products and sustainable innovations to ESG ratings — but most fail to tackle the root causes of the issues they aim to resolve, while reinforcing the status quo and legitimising inaction which keeps us on route to climate catastrophe.

It's time for businesses to reset. 'Doing less harm' or even being slightly 'net positive' will no longer be enough. What's needed is a wholesale transformation. And that starts with asking a very fundamental question: what is the purpose of business in our society and economy?



OUR VISION: JUST AND REGENERATIVE BUSINESS ADVOCATING FOR PEOPLE AND PLANET

At Forum, we're challenging norms. We believe mainstream expectations about the purpose of business in society and the economy must fundamentally change. Profiting from the exploitation of our planet and its people must become unacceptable, while caring for the long-term health of the people and places that a company impacts, must become the expected norm. We call this a [just and regenerative mindset](#) and believe it should be at the heart of running any business (see image 2).

This means a business first transforming its own direct operations — spanning both 'softer' elements such as leadership, culture and communication and 'harder' aspects such as structure, strategy and the policies used to guide decision-making and budgeting.

It's then about indirect impacts and sphere of control. Businesses should look across entire value chains for opportunities to innovate — from procurement policies and supporting supplier resilience, to finding new ways of enabling customers to enjoy healthier, happier and more sustainable lifestyles.

Lastly, it's about sphere of influence; a business looking beyond its value chain to the

wider operating context. How can business transparency and accountability mechanisms be designed to create transformational rather than incremental change? How can business influence our international financial architecture to evolve so that our economy promotes, not hinders, just and regenerative efforts? What are the key advocacy asks businesses should be making of policymakers to enable a level playing field of strong and fair regulation that supports just and regenerative outcomes?

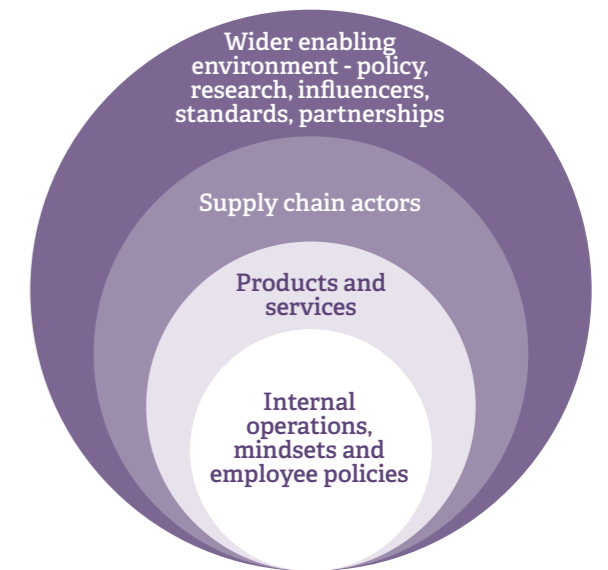


Image 2: A business looking to adopt a just and regenerative mindset will consider not only factors within its immediate sphere of control but those within its broader spheres of interest and influence.

A VISION FOR THE FUTURE

Underpinning all of this is the need to reimagine how the economy works. Businesses themselves will be the decisive factors in accelerating a shift from an economic system built on extraction, exploitation and short-termism to one that prioritises the health and wellbeing of everyone and the planet we depend upon.

SO WHERE IS FORUM FOCUSING?

By 2030, we aim to have contributed towards a shift away from short-term profit maximisation, toward business as a driver of long-term prosperity and wellbeing for people and planet. To do this, we are focused on four areas where we believe our skills, expertise and experience can make a real difference:

- 1. Inspiring visionary leadership.** This involves supporting ambitious businesses to adopt a just and regenerative mindset, define their changemaking purpose and understand what's needed to truly embed, live and deliver purpose-led change.
- 2. Reconfiguring value chains.** The 2020s are calling for a shift from just focusing on cost and efficiency to creating and distributing value more equitably, within planetary boundaries and in ways that restore ecosystem health. So, what could fit-for-the-future value chain models look like?
- 3. Creating a 'catalytic context'.** How can both business and non-business actors use their influence to shape the broader enabling context in which they operate? Collectively, how can we create a context that supports business transformation, rather than locking in the status quo?
- 4. Transforming consumption.** There's an urgent need to reimagine how and why we consume goods and services. How can we all enjoy a good life that meets our needs and ensures our wellbeing within planetary boundaries?

PROGRAMME HIGHLIGHTS

INSPIRING VISIONARY LEADERSHIP

A new iteration of the *Business Transformation Compass* to inspire and educate changemakers

Today's business environment is one of constant disruption. Yet with uncertainty comes the opportunity to lead and that starts with understanding *how*.

In partnership with **Bentley Environmental Foundation**, Forum has built on the foundations of 2021's ground-breaking *'Business Transformation Compass' (BTC)* to develop an even more practical guide to help businesses navigate complexity and take meaningful action toward a prosperous, fairer, thriving future.

The *'BTC 2.0'* offers an alternative to traditional ESG approaches that too often focus on single issues, leading to fragmented strategies that struggle to deliver lasting change and lasting business value. Based on new desktop research and wide-ranging stakeholder interviews carried out through 2024, the *BTC 2.0* showcases what 'just and regenerative' approaches actually look like and grounds these insights in clear guidance on how to embed them into functions from procurement and marketing to HR, corporate affairs and finance.

The *BTC 2.0* also focuses on how just and regenerative approaches can be used to tackle eight key issues: climate change, nature and biodiversity, natural resource and land management, providing decent work, governance, human rights and health. Crucially, the resource is set to fill a gap in the market for practical tools that inspire and educate businesses on how to translate leadership potential into action.

"Bentley has been providing extraordinary luxury experiences for our customers since 1919, and like many other global businesses we still have much to learn about how we can contribute to a more sustainable future. This is why we are incredibly proud of our partnership with Forum for the Future where we hope the *BTC 2.0* will inspire and educate organisations across the world on ways to adopt a just and regenerative mindset."

Wayne Bruce, Chief Communications and D&I Officer, Bentley Motors

Working with Wates Group to shape its 2035 strategy

The built environment sector has struggled to keep up with the pace of change around sustainability, leaving it ill-suited for modern times and vulnerable to existential threats such as the evolving regulatory and political landscape, escalating climate and nature crises, rising inequality, and a lack of diversity.

Against this backdrop and following the launch of its new Purpose and completion of an ambitious 10-year corporate strategy, **Wates Group** collaborated with Forum through 2024 to develop a clear and stretching corporate sustainability strategy to be implemented through 2035. The new Wates' strategy needed to respond to shifting stakeholder expectations, external pressures and internal needs. It also needed to help enable Wates Group to stand out by demonstrating a visionary and credible leadership position that can drive lasting, systemic change within the sector.

Bringing a unique blend of three of our five practices — futures; collaboration; systemic diagnosis and strategy — Forum designed a highly consultative strategy development process. This explored wide-ranging trends and insights and their potential implications on Wates' operational context. Through research and engagement, we collectively agreed on those of most relevance and how Wates' strategy can best respond.

"It's very easy for us to get really siloed. However, you [Forum] are experts, and you have a systems perspective, to which you kept bringing us back, and which was invaluable in the process. I don't believe that we would have achieved the same result if we had gone with an alternative organisation."

Cressida Curtis, Group Sustainability Director, Wates Group



RECONFIGURING VALUE CHAINS

Enabling Systemic Circularity in Fashion

Under pressure to tackle its ecological and social footprint, the fashion industry is introducing various circular innovations to reduce resources, waste and overall impact on the environment. While significant resources are being spent on researching and implementing technological solutions, far less is invested in understanding the conditions that either enable or prevent innovations to scale and achieve their full potential.

[Enabling Systemic Circularity in Fashion](#) (ESCF) is a pre-competitive initiative led by Forum to convene leading brands, retailers, suppliers and manufacturers to support the reconfiguring of textile and fashion value chains away from the current linear, extractive model to one that is fair, responsible and regenerative. Its first phase, which ran from July 2023 – December 2024, aimed to:

1. **Identify and deepen understanding** of the systemic factors that either support circular innovations or hinder them from scaling;
2. **Conceptualise three non-technical innovations** with the potential to unlock systemic barriers within the value chain; and
3. **Model new ways of collaboration** within value chain partners that enable complex and sensitive issues to be heard in an open, inclusive manner.

Insights from ESCF's first phase are captured in its [final report](#), with work building on Forum's earlier textile and fashion programmes: [Circular Leap Asia](#), [Cotton 2040](#) and [Tackling Microfibres at Source](#).

"The industry is in need of visioning to collaborate for collective action. Value chain actors share similar goals but face systemic issues and hurdles. There is a need for more industry alignment over shared challenges and building a roadmap to overcome them. Forum for the Future has the ability to convene partners for collaboration and provide the tools that enable this."

Carrie Freiman, Senior Director of Sustainability, Reformation

CREATING A 'CATALYTIC CONTEXT'

Businesses influencing the bigger picture for climate and health

In 2021, Forum and leading healthcare businesses, **Bayer, Bristol Myers Squibb, Bupa, Haleon, Reckitt** and **Walgreens Boots Alliance** created the groundbreaking **Climate & Health Coalition** to mobilise and equip the private sector to shift business practices towards positive climate and health impacts. Since 2021, the Coalition has grown to include **13** corporate partners and **17** non-profit associate partners from a range of sectors and regions.

2024 saw the expansion of the Coalition beyond healthcare to engage food, drink and agriculture industries. **Carlsberg Britvic, SIG** and **Waitrose** joined a new [Food Cluster](#) and together we launched a dedicated toolkit for food retailers, producers, manufacturers, agricultural businesses and food packaging and logistics companies to take organisational action on the climate and health crisis. Freely available to download, the [toolkit](#) is intended for decision-makers. It helps leaders understand their organisation's 'sustainability start point' and business case for action, while also providing practical guidance tailored to different stages — from those only just starting out on climate and health to those deeply accelerating their impact.

In addition, the Coalition continued to publish thought-leading resources while participating in cross-sector collaborations and global events. Highlights included collaborating with the **Clean Air Fund** and **iovoli Pharmaceutical Consulting** on the [Policy as a Route to Cleaner Air report](#); joining the **World Health Organization's Alliance for Transformative Action on Climate and Health**; and participating in global events at Climate Week NYC and COP29.

"At Waitrose, we recognise the deep connection between how we produce food, the health of our planet, and the wellbeing of our customers. We are delighted to announce that we are joining the *Climate & Health Food Cluster* as we are a supermarket passionate about sharing our learnings in driving healthier, more sustainable diets and affecting meaningful change."

Marija Rompani, Director of Ethics & Sustainability, John Lewis Partnership

"The *Coalition* creates the space for conversations not held elsewhere. It gives agency to the private sector to think more boldly and to articulate a clear role for itself. It's a space for wide-ranging organisations to come together on key areas and explore how our role sits alongside others in the ecosystem."

Mar Soro, Group Head of Sustainability Advocacy, Bupa



2. SHAPING THE ENERGY TRANSITION

It is impossible to imagine sustaining how we live and work without energy.

But right now, our energy system continues to rely on the burning of fossil fuels, emitting huge amounts of greenhouse gases that are radically warming and destabilising our climate. We're seeing more extreme weather events, rain patterns are changing, and sea levels are rising as a result.

Beyond climate impacts, millions of people around the world are denied affordable access to sufficient and sustainable energy. The global energy market is increasingly reeling from shocks, with huge societal and economic consequences. And as old sectors make way for new — not least the shift from coal, oil and gas to renewables — we run the risk of millions being left behind.

That means we need to rapidly transition from an energy system that has for too long prioritised centralised, mass access to primarily fossil fuel-based energy to one that is fit-for-purpose in the 21st century and beyond.

Promisingly, the world is responding, but are the changes we're seeing enough?

The energy transition will either be deep, deliberate and urgent, tackling the root causes of the challenges we face, including the inequity and extractive nature of the system. Or it will fall short, with 'solutions' addressing specific problems in isolation, going neither far enough nor fast enough, while simultaneously risking unintended consequences.

A VISION FOR THE FUTURE OF ENERGY

Forum's vision is an energy system that: is radically decarbonised and resilient in a rapidly changing world; depends wholly on renewables and/or other carbon-neutral sources; actively engages those who produce, trade and consume energy in the sector's development; prioritises universal energy access by providing affordable, reliable, ecologically safe and human-rights respecting energy.

SO WHERE IS FORUM FOCUSING?

By 2030, we want to have enabled a socially just and ecologically safe transition to a renewable energy system that works for people and the planet. That means focusing on three areas where we believe our skills, expertise and experience can make a real difference:

1. Working with people across a spectrum of markets and sectors to enable the **scaling of socially just, ecologically positive renewable energy**.
2. **Reimagining the purpose** of a future-fit energy system. If the energy industry is to *genuinely* reflect and serve the needs and expectations of communities, what needs to change?
3. Working with energy actors to **shape just transition pathways**, including consideration of whether and how to develop transition fuels and solutions as part of long-term decarbonisation, and how to exit in ways that serve long-term just and regenerative goals.

PROGRAMME HIGHLIGHTS

SCALING OF SAFE AND JUST RENEWABLES

The *Responsible Energy Initiative* launches in the Philippines

The [Responsible Energy Initiative Philippines](#) (*REI Philippines*) officially launched in January 2024, the [inaugural International Day of Clean Energy](#). In its industry-wide [case for action report](#), *REI Philippines* called for stronger collaboration across the renewable energy sector to integrate policies, practices, norms and behaviours that will allow the sector to anticipate and respond to its ecological and social impacts. Its launch event brought together close to 100 representatives from industry, finance, civil society and policymakers.

REI Philippines is led by a steering committee that includes the **Business & Human Rights Resource Centre**, the **Center for Empowerment**,

Innovation and Training on Renewable Energy (CentRE), **Friedrich-Ebert-Stiftung Philippines**, **Forum for the Future**, the **Institute for Climate and Sustainable Cities** and **Oxfam Pilipinas**. It is the second inquiry of the [Responsible Energy Initiative](#), with the first running in [India](#).

Since its official launch, *REI Philippines* has gone on to convene stakeholders across the renewable energy sector in the Philippines — a cohort that includes renewable energy developers, manufacturers, financiers, procurers, policymakers, CSOs and philanthropies — to co-develop an industry-wide shared vision, and to identify the actions needed to get there.

“On this International Day of Clean Energy, let’s highlight the need to find solutions and set forth an equitable energy agenda that will benefit our future generations. Let’s transition not only to renewable energy but also to responsible energy.”

Hon. Senator Risa Hontiveros, who delivered the [keynote address](#) at the launch of *REI Philippines*



Meanwhile, the Responsible Energy Initiative in India looks to scale

In 2024, *REI India* focused on scaling impact through a newly-developed [2024 – 26 strategy](#), which was finalised with input from all consortium partners (**Forum for the Future; World Resources Institute India; The Energy and Resources Institute; Council on Energy, Environment and Water; Climate Group; Consensus Building Institute; Landesa; Business & Human Rights Resource Centre**). The scale-up strategy looks to mainstream responsible renewable energy (RE) practices, norms, and policies in India, and is built on three strategic pillars:

1. **Define, adopt and demonstrate**, which looks to ensure a clear, systemic and detailed definition of responsible RE, providing a common framework for the sector.
2. **People-centric business models**, which focuses on designing business models that place people — including local communities, workers and stakeholders — at the centre of RE development.
3. **Circular value chains**, which focuses on embedding circularity at a relatively early stage to encourage sustainable resource use and waste reduction as the sector expands.

The strength of *REI India* lies in its strong relationships with industry organisations, supported by deep expertise and systemic thinking across areas such as land, policy, regulations, markets, innovations, investment, and finance. This strength is reflected in the ongoing set of catalytic projects that are driving momentum and informing the sector on key challenges and opportunities.

Led by Forum for the Future and in partnership with **Dalberg**, the **Investor Playbook** guides investors and banks in enabling responsible finance for the renewable energy sector. Developed with inputs from financial and energy stakeholders, the first phase of the project highlighted how most financiers still view RE as inherently sustainable. It found promising signs of rising awareness of the importance of ESG within investing, yet a gap in knowledge and incentives to go beyond considering the basics of social and environmental risk in all but a few pioneers. Phase 2 of playbook development seeks to respond to these gaps to enable investors to drive responsible RE practices.

“Together with the Forum of the Future, we co-developed the foundational phase of a practical and impact-driven playbook to guide responsible investment in renewable energy in India. Given the massive, expected expansion of renewable energy in India, this is super important to ensure that the investments made deliver on renewable energy charting the most sustainable path. Grounded in investor-led and shared insights, we established a clear definition of what responsible investment entails and mapped the diverse positions investors can occupy along this journey to help them envision where they are and where they can get to. It sets the stage for the next phase, which will focus on translating these principles into actionable strategies, case studies, and implementation tools.”

Vismit Bansal, Associate Partner, Dalberg

Other catalytic efforts by *REI* partners include a guidebook for developers to track and minimise social risks, a framework for procurers to align sourcing with social and ecological principles, research on agrivoltaics (Agri-PV) for multiple land use, and a circularity innovation challenge.

REI India helps strengthen the narrative for responsible RE

Responsible RE is gaining traction among stakeholders who recognise the need for a just and regenerative energy transition. However, without clear communication of responsible RE's ambition, it risks being confused with the prevailing mindset of developing RE 'fast' and 'at all costs.' To address this and strengthen the narrative for responsible RE, the *REI India* initiative:

- Built a robust communication strategy to ensure we articulate the programme's ambition to key stakeholders and the broader public.
- Collaborated with key media title *India Development Review* (IDR) on a [special series to expand the field of knowledge on responsible RE](#).

- Organised the [Responsible Renewable Energy Summit 2024](#), in partnership with the **National Solar Energy Federation of India**. In its second edition, the Summit brought together renewable energy experts, sector leaders, policymakers, innovators and civil society representatives to discuss practical solutions for scaling responsible RE practices. Discussions explored critical challenges, such as responsible sourcing of materials, maximising environmental benefits, enhancing supply chain transparency, integrating responsible practices across project lifecycles, and ensuring equitable socioeconomic benefits from India's renewable energy transition.
- Has profiled key energy changemakers through its YouTube interview series, [Responsible Energy Voices](#). The series features in-depth conversations with industry leaders, policymakers, innovators, and civil society representatives and offers valuable insights into the expertise, experiences, and visions shaping the future of responsible RE in India.

“Traditionally, responsible investing and commercial investing have been viewed as mutually exclusive. However, growing evidence suggests that responsible practices can enhance financial returns in the long run.”

Harsh Singhal, Partner at ProserETE, speaking at the Responsible Renewable Energy Summit 2024





3. SHAPING THE FOOD TRANSITION

Food is at the heart of many of the world's environmental, social and economic challenges. The issues — from soil health to public health and how to sustain a growing global population on finite resources — are complex and cannot be solved in isolation. As it stands, the way we produce, consume and value food is pushing the planet and its systems beyond their limits.

So how do we ensure we produce enough safe, nutritious and affordable food for everyone in sustainable ways? And are promising developments — from more plant-based eating to reimagined value chains — going far enough, fast enough?

A VISION FOR THE FUTURE OF FOOD

The food system is at a crossroads. Its transition will either be deep and urgent — tackling the root causes of human malnutrition and environmental and social degradation — or it will fall short, with short-term solutions that address specific problems in isolation.

At Forum, we believe we need a socially just and ecologically safe shift to a food system fit for a radically different future. A food system that optimises for people and the planet, balancing health and nutritional outcomes with restoration of the ecosystems and farming livelihoods on which we all depend.

This must be underpinned by both climate mitigation and adaptation practices, with a focus on mainstreaming regenerative agriculture, enhancing resilience and transforming supply chains.

SO WHERE IS FORUM FOCUSING?

By 2030, we aim to have enabled a systemic, urgent transition in our food system to fulfil the needs of diets, livelihoods and land.

To do this, we are focused on two areas where we believe our skills, expertise and experience can make the greatest difference:

- 1. Scaling just and regenerative food supply.** By forming new collaborations and building shared visions throughout the value chain we can unblock barriers and enable the scaling of regenerative agriculture.
- 2. Reframing food narratives.** The way we think and therefore act in our food system must explicitly centre people at both an individual and whole population level.

PROGRAMME HIGHLIGHTS

SCALING JUST AND REGENERATIVE FOOD SUPPLY

Growing our Future US: innovative pilots, thought leadership and influencing policy

Agriculture [accounts for 11.2% of greenhouse gas emissions annually in the US](#), while contributing to [soil erosion and water contamination](#). Meanwhile, farmers struggle to survive the pressures of inflation and increasing challenges arising from erratic weather patterns. Through *Growing our Future US*, Forum aims to deepen and accelerate a just transition to regenerative agriculture that recognises that ecological and socioeconomic outcomes are interrelated and enables farming communities to thrive.

Highlights of *Growing our Future US* in 2024 included:

1. Publishing an [insights report](#) on phase one of Forum's innovative regenerative cotton pilot. Delivered in partnership with the **Ecosystem Services Market Consortium (ESMC)**, this initiative represents the first-of-its-kind application of a regenerative protocol to US cotton. It will continue in phase two, timed to coincide with the 2026/2027 growing season.
2. Contributing thought leadership, such as this [op-ed published in Ambrook Research](#), to influence a nation-wide discussion on defining "regenerative" amid state-level initiatives to codify it. Forum's contributions advocate a holistic approach to the regenerative transition which accounts for impacts on farmers, ranchers, and farmworkers as well as nature.
3. Influencing policy to incentivise regenerative sourcing among food and beverage companies in the state of Colorado – one of the first such initiatives in the nation. Alongside our partners, Forum worked with state Senators to inform a bill to be introduced in the 2026 legislative session.
4. Maintaining a thriving collaborative platform – the hub of *Growing our Future US* – alongside an expert Advisory Council, which comprises leading practitioners and thinkers from across food and agriculture.

"Across India, the UK, and the US, GoF is influencing mainstream organisations. We see this in new and more diverse partnerships, stronger internal strategies and public messaging in support of just and regenerative outcomes, and deeper investment in producers and communities."

LaKisha Odom, Ph.D. Scientific Program Director,
Foundation for Food & Agriculture Research





Growing our Future UK: exploring routes to market, middle actors, and the futures of UK orchards and dairy

Agriculture in the UK faces multiple challenges including new weather patterns and declining biodiversity, new post-Brexit support structures, turbulent markets, changing public attitudes, and increased supply-chain scrutiny. Forum's UK food team is delivering a suite of programmes that seek to address the systemic causes of these issues and build a more thriving and resilient UK food sector.

In 2024, Forum focused on four workstreams within its innovative [Growing Our Future UK](#) programme:

1. ['Routes to Market'](#) convened industry stakeholders at a series of futures workshops to understand what is needed for regeneratively grown produce to be sold in the UK at scale. The sessions led to action plans for individual organisations to support this shift and begin building the collaborations needed to make it happen.
2. Our ['Middle Actors'](#) work aims to engage processors within the UK fruit and vegetable industry and in 2024 brought together wide-ranging businesses to co-create a vision for a regenerative future.
3. ['Future of Orchard Fruit'](#) launched, engaging conventional, heritage and community orchard stakeholders in a diagnosis of the UK top fruit sector. This innovative programme is set to continue in 2025 with the creation and dissemination of recommendations and stories from the sector, for the sector.
4. The ['Future of UK Dairy'](#) also kicked off with a diagnosis of the challenges and opportunities emerging through a place-based approach taken in Devon, England. Uniquely bringing together local stakeholders, we've created a shared diagnosis of the challenges facing the UK dairy industry and have planned three areas of work to develop in 2025.

"Growing our Future does a great job fostering relationships across an industry, which sows the seeds for support networks and collaboration to drive the change we need to see. For me, the programme not only takes people out of their "day jobs" to inspire them to imagine a regenerative, thriving world, but importantly connects them with peers to help make it happen."

Peter Wortsman, Partner at European Food and Farming Partnerships (EFFP)

"The Growing our Future workstream on 'Routes to Market' has provided a clear and coherent framing of the challenges and opportunities to get regeneratively grown produce to market at scale. It has been valuable being part of a process of exploration that has been facilitated in such an articulate way, providing food for thought, both capturing discussion and moving it forward between sessions."

Jenny Rouquette, Partnership Lead, Shropshire Good Food Partnership



REFRAMING FOOD NARRATIVES

Agroecology, Southeast Asia's protein transition, and the role of finance

Southeast Asia is one of the world's most vulnerable regions when it comes to the impacts of climate change and natural disasters. That's why applying agroecological approaches to its food transition could make a significant difference to its 100million smallholder farmers while delivering co-benefits to people and environment.

2024 saw Forum's [Protein Challenge Southeast Asia](#) programme collaborate with [GROW Accelerator](#) to publish a whitepaper titled "What role can financial actors play in embedding agroecological principles into the protein transition in Southeast Asia?". The February launch event brought together more than 40 changemakers working at the nexus of food transitions and finance to discuss insights from the report, with a focus on the role of agroecology in Southeast Asia's protein transition, barriers that prevent it from taking root, and how the financial sector can catalyse action.

Protein Challenge Southeast Asia ran from 2021 – 2024. The programme worked with stakeholders across the food system in Southeast Asia, particularly 'Protein Visionaries' — those who look beyond challenges of food security, environmental degradation and GHG emissions in our food system — to set a more ambitious approach towards sustainable protein in the region.

"Forum's *Protein Challenge Southeast Asia* initiative equips innovators to embed systems change approaches into their activities so they support a deep transition towards a resilient, regenerative and socially just food system. This holistic approach helps create the systematic change required to achieve affordable, nutritious, sustainable protein for all."

Food Planet Prize

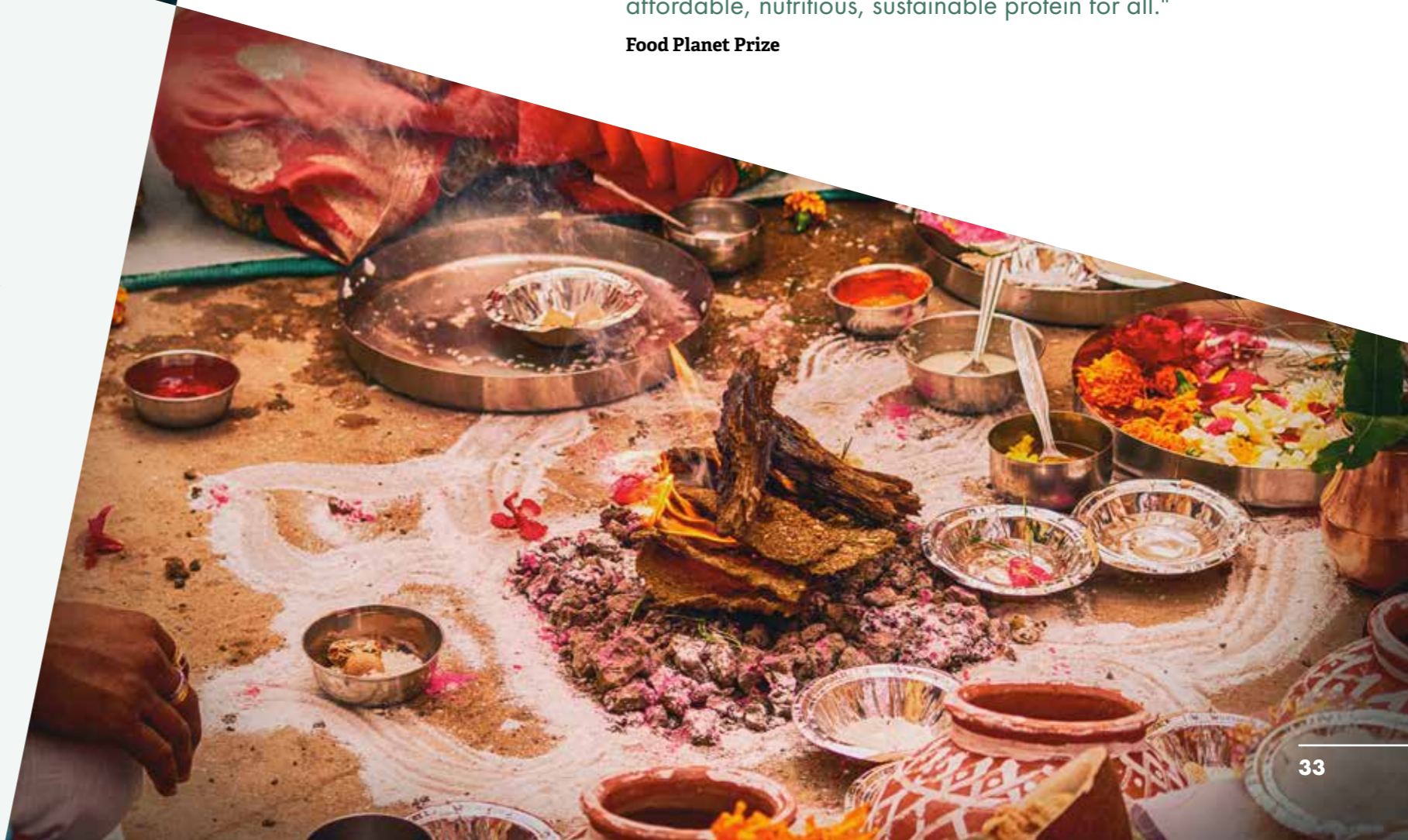
Growing our Future India: shaping a resilient, inclusive and sustainable agricultural future in Madhya Pradesh

India faces complex challenges, from feeding a growing population to tackling malnutrition. With agriculture providing livelihoods to 42.3% of the population, transitioning to sustainable farming practices that are resource-efficient, regenerative and equitable is essential to decoupling economic growth from environmental degradation.

As a leading agricultural state, Madhya Pradesh (MP) plays a pivotal role and is the focus of Forum's *Growing our Future* programme in India. In 2023, the first phase of [Growing Our Future MP](#) identified six critical barriers to progress — these include underdeveloped infrastructure, the absence of explicit considerations for fairness, justice and equity, and the lack of long-term investment to support long-term transformation.

Building on these insights, the programme's second phase involves working closely with key stakeholders to identify the enabling conditions necessary for farmers to transition to agroecology. Doing this helps us develop context-specific pathways that will accelerate the transformation to a more resilient, inclusive and sustainable agricultural future. 2024 saw us:

1. Carry out a review of existing policies, practices, and systemic challenges in Madhya Pradesh to map the current enabling conditions and gaps in agricultural transition.
2. Host virtual discussions with key stakeholders to refine project objectives and explore enabling conditions in three critical areas: bio-inputs, markets, and data.
3. Conduct interviews with Farmer Producer Organisations, Women Self-Help Groups and NGO partners in Chhindwara, Harda, Pandhurna, and Sehore districts — providing valuable insights.



4. REIMAGINING THE FUTURE

There is no data about the future. But we can shape the future — and that starts with imagining the future we want to see.

Those leading change need to better understand not only *how* to deliver just and regenerative outcomes, but to do so in the face of growing uncertainty and disruption.

To that end, Forum's 'applied futures' work provides provocative and creative thought leadership alongside open-sourced futures materials. We enable changemakers — from aspiring futurists to business practitioners — to explore and grapple with what might be coming; identify risks and opportunities; develop powerful innovations; and ultimately discover where to act for short, medium and long-term success.

PROGRAMME HIGHLIGHTS

The Future of Sustainability puts transformational change centre stage

October 2024 saw Forum launch its latest [Future of Sustainability campaign](#), which will, over 12 months in the run up to COP30 (November 2025), showcase 30 examples of individuals and / or organisations that are fundamentally reimagining how we live and work.

At a time when environmental progress faces huge challenges and pushbacks, these examples, or 'Bright Spots', bring a much-needed focus on solutions and lessons learned. Each demonstrates one or more of **six characteristics** consistent with transformational change: shifting the goals of our social and economic systems; tackling the root cause(s) of challenges and the past imbalances that created them; cultivating new ways of collaborating; repatterning power dynamics; showing potential to make a difference at scale and in other geographies within five to 10 years; and, lastly, enabling people to develop the skills, expertise and agency to transform how things are currently done.

Launched in partnership with **The Earthshot Prize** and **Rockefeller Philanthropy Advisors** and with support from **Trane Technologies**, the campaign is revealing 'Bright Spots' on an ongoing basis, with new insights on their implications for the food, energy and business transitions set for Spring and Autumn 2025.

"The *Future of Sustainability* is showcasing the success stories from which we can learn how transformational change is really created. At Forum, we believe creating a better future starts with believing it can be done — that's why we're putting reimagination centre stage. These 'Bright Spots' are giving us a glimpse of alternative futures and showing us that transformational change is not only possible, but already here."

Dr Sally Uren, Executive Director & Chief Acceleration Officer, Forum for the Future

"The time has come for all of us to act faster, bigger, better, bolder. To do so, we must leverage the collective power of insights and ideas to become not just forward looking but futures focused. We need to envision transformative paths that center perspectives of the Global Majority; perspectives rooted in centuries of communal wisdom and tradition. The 'Brights Spots' enable us to do that — they will help us radically re-imagine and put resources behind not what will be but what could and should be."

Olga Tarasov, Vice President, Inquiry & Insights at Rockefeller Philanthropy Advisors

"Innovators hold the keys to tackling our environmental challenges. It is incumbent on all of us to urgently find them, follow them, fund them and partner with them to protect and repair our planet."

Chris Large, Director of Prize and Portfolio at The Earthshot Prize



SCANNING HORIZONS WITH CLIMATEWORKS

As the 'decade of disruption' gathers pace, many global systems are increasingly vulnerable. So how can businesses, organisations and communities better equip themselves to understand and act in the face of a rapidly changing external landscape? In 2024, Forum extended its partnership with **ClimateWorks Foundation** to co-develop a scanning and sensemaking programme with a focus on critical minerals in the energy transition, global food prices, and the trade issues likely to cause large-scale impact.

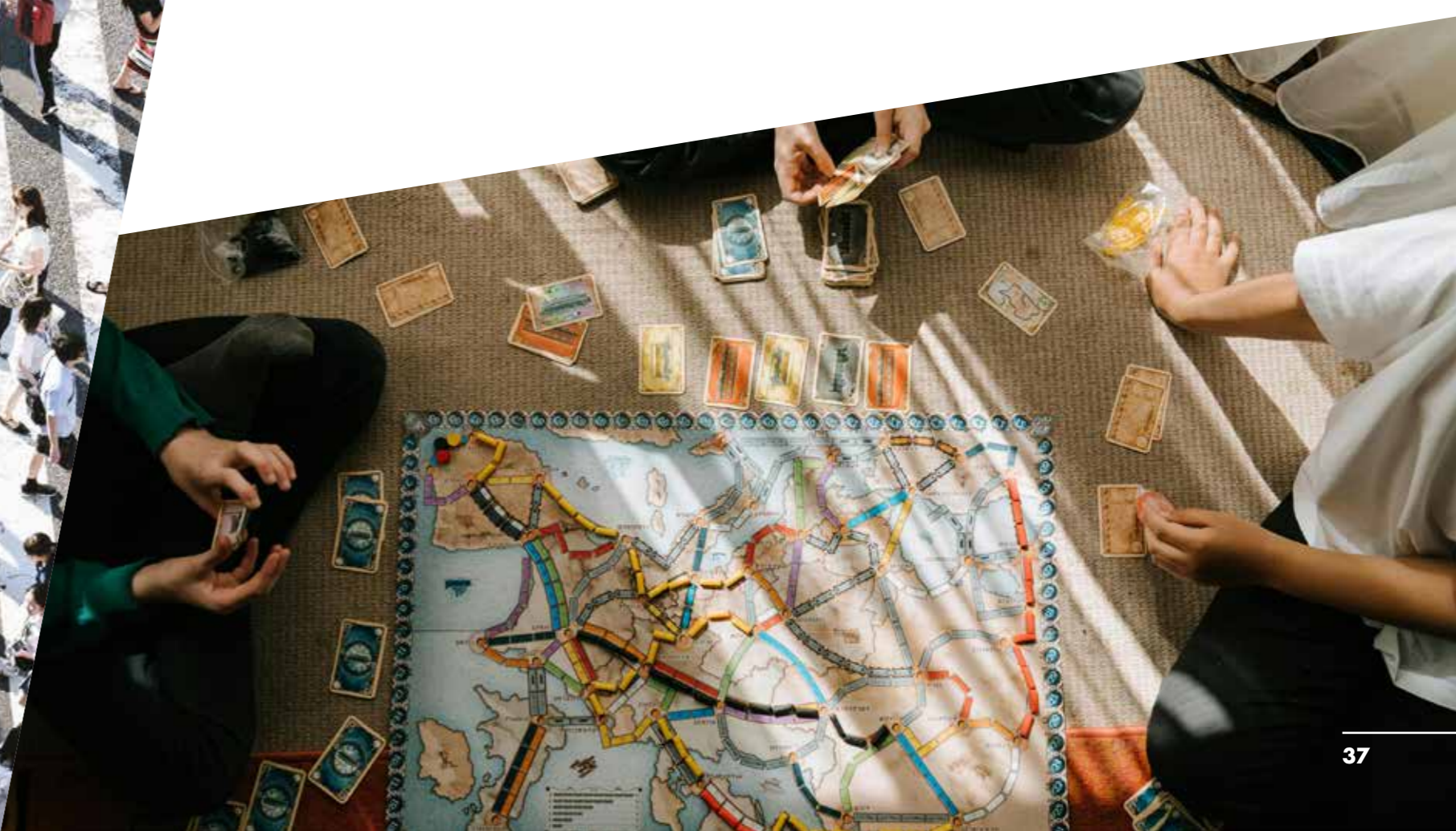
This aimed to build internal capacity within ClimateWorks to track 'signals of change' and develop strategic responses. Using signal scanning, an online foresight platform, sensemaking, and interviews with experts in the military, foreign policy and technology, we set out to enable funders to better recognise the emerging signals of change and global trends influencing climate action across Africa, China, India, Latin America, and Southeast Asia. The analysis, set for publication in 2025, provides much-needed insights into the risk landscape for funders looking to develop proactive and flexible strategies in an interdisciplinary and holistic way.

AN INNOVATIVE GAME HELPS WITH COMPLEX DECISION-MAKING

2024 saw Forum work with **Rockefeller Philanthropy Advisors (RPA)** to create an interactive game to help the philanthropic community experience decision-making in complex, uncertain and risky times, as well as practice thinking imaginatively about long-term futures.

This involved gathering insights through a dedicated signal scanning session at RPA's *Futures and Foresight Community of Practice Beehive*, where together we identified current barriers to more futures-oriented strategies and explored the larger macro context of the gaming world. We also surfaced critical issues and uncertainties that formed the content of the game. Following prototyping, the game went into playtesting at forums such as Climate Week NYC and the Dubai Future Forum.

The result is set to be a unique and collaborative piece that challenges players to balance short-term resource allocation with building long-term resilience to unexpected events. The game will catalyse learning among peers and the broader ecosystem and will be made freely available to the public in Summer 2025.



5. THE SCHOOL OF SYSTEM CHANGE

In a world changing faster than we can sometimes keep up with, we need broad and deep systems change. The [School of System Change](#) exists to nurture the work of leaders and changemakers who are embracing complexity and learning to navigate change. It collaborates with people to support their learning needs in a variety of ways, whether they are seeking to develop systems change strategies and capacity with their organisation, or want to drive change across an entire system.

Since the beginning of 2023, the School has been operating strategically independently to Forum, while being hosted by Forum through its governance and financial structures and collaborating on shared programmes. 2024 saw the School focus on broadening its reach, publishing compelling resources, creating collaborative and bespoke learning spaces, and leading the way in an ever-changing field.

PROGRAMME HIGHLIGHTS

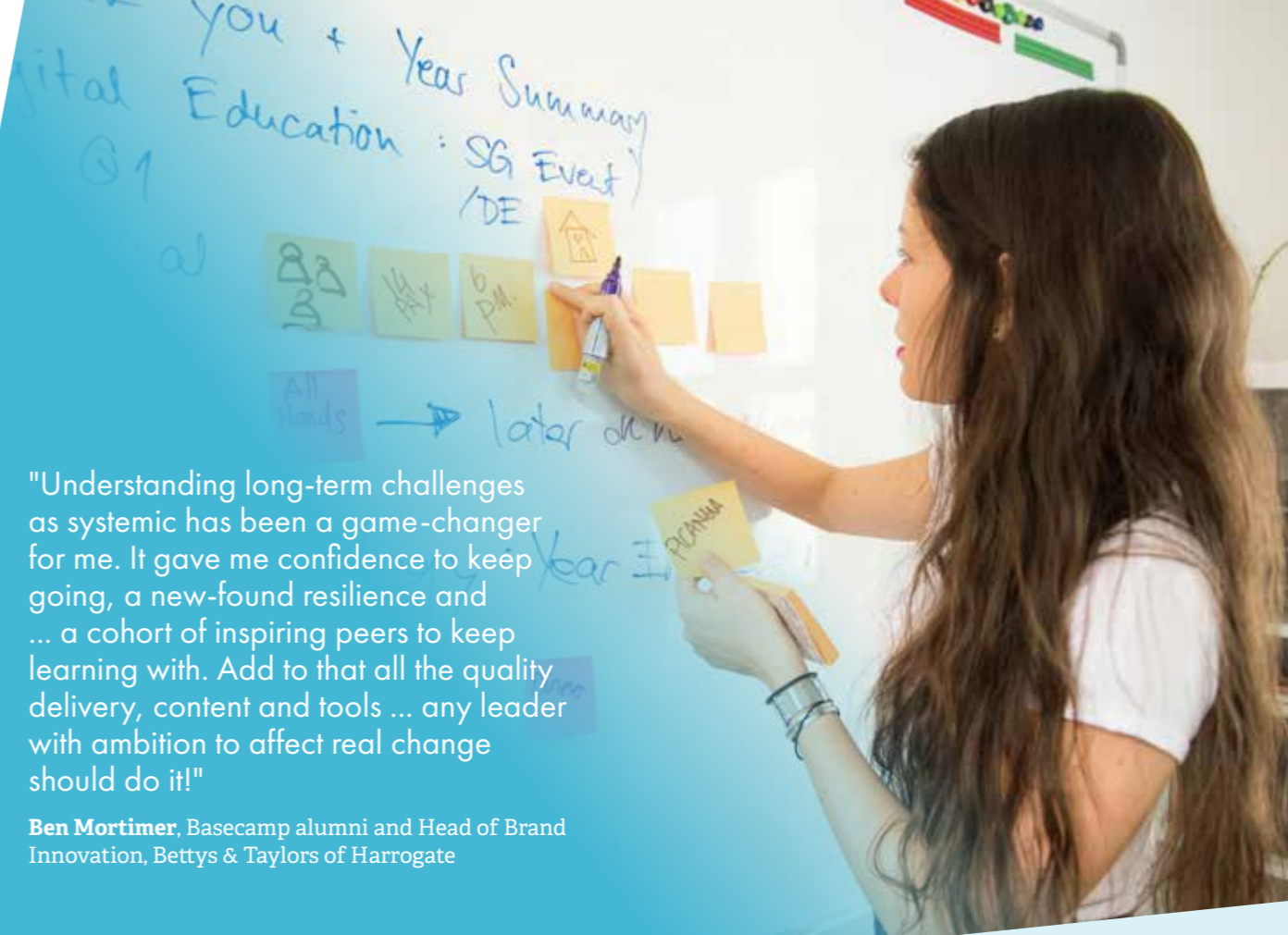
BROADENING REACH

In 2024 the School delivered courses and sessions to more than **680** changemakers from the non-profit, social enterprise, government, business, philanthropy and consultancy worlds — and across multiple sectors including health, climate and finance. This was possible thanks to the School's long-standing open course offerings (such as the five-week [Delta: introduction to systems change](#) and the seven-month foundational [Basecamp](#) courses) as well as by diversifying its offers to reach specific audiences and on different areas of practice — such as monitoring, evaluation and learning for systems change. Bespoke learning and practice programmes for partner organisations and networks in different sectors were also created.

TENDING TO THE SOIL: HANDBOOKS AND LEARNING COMMONS

With the support of **Cisco Foundation**, the School published its **systems change learning handbook**, capturing the bedrock of its approach. The handbook comprehensively documents how the School designs and delivers systems change learning and shares its 'multi-method' approach. The handbook also encompasses learning and facilitation packs bringing together framings, methods, resources and assets to support facilitators to adapt the design in their own unique contexts.

The work formed part of the School's **learning commons**, a collection of learning spaces and resources within the School's ecosystem that supports systems change practice and learning. 2024 saw the contributor network grow to **86** with broader engagement across disciplines, geographies and experiences.



"Understanding long-term challenges as systemic has been a game-changer for me. It gave me confidence to keep going, a new-found resilience and ... a cohort of inspiring peers to keep learning with. Add to that all the quality delivery, content and tools ... any leader with ambition to affect real change should do it!"

Ben Mortimer, Basecamp alumni and Head of Brand Innovation, Bettys & Taylors of Harrogate



LEADING THE WAY

The School continued to lead in the field of systems change with cutting edge offerings such as the *Learning and Practice Series in Monitoring, Evaluation and Learning*. This explored how changemakers can better understand their contribution to systems change. Elsewhere, the School's *Seedling Series* of mini-courses are helping address cutting edge issues and practices needed for change, such as storytelling, deep democracy and polarisation, futures thinking and inner work.

"I'm leaving [the School's courses] with concrete tools and plans, rich insights about myself and my role, deeper relationships, and appreciation for so many people who are doing such diverse and meaningful work."

Debra Erenberg, Basecamp alumni and Strategic Director, Cancer Free Economy Network

PLANS FOR THE FUTURE

In 2025 we intend to focus on maximising and better communicating our impact while expanding our work in energy, food, and the purpose of business. This will be enabled by three priorities:

1. Building **financial resilience to enable us to invest** by growing free reserves and building a strong income pipeline.
2. Focusing on our **alternative futures** work as a way of understanding and navigating current geopolitical and economic turbulence, and the implications of growing volatility for Forum and our partners.
3. Continuing to test and **validate that our approach is working**. This will include further refinement of our theory of change (see image 3), making use of an Impact Framework, and building on 2025's publication of Forum's inaugural Impact Report. Quantitative and qualitative insights will help inform strategic decisions, especially as Forum's 30th anniversary approaches — a natural inflection point to assess our contribution.

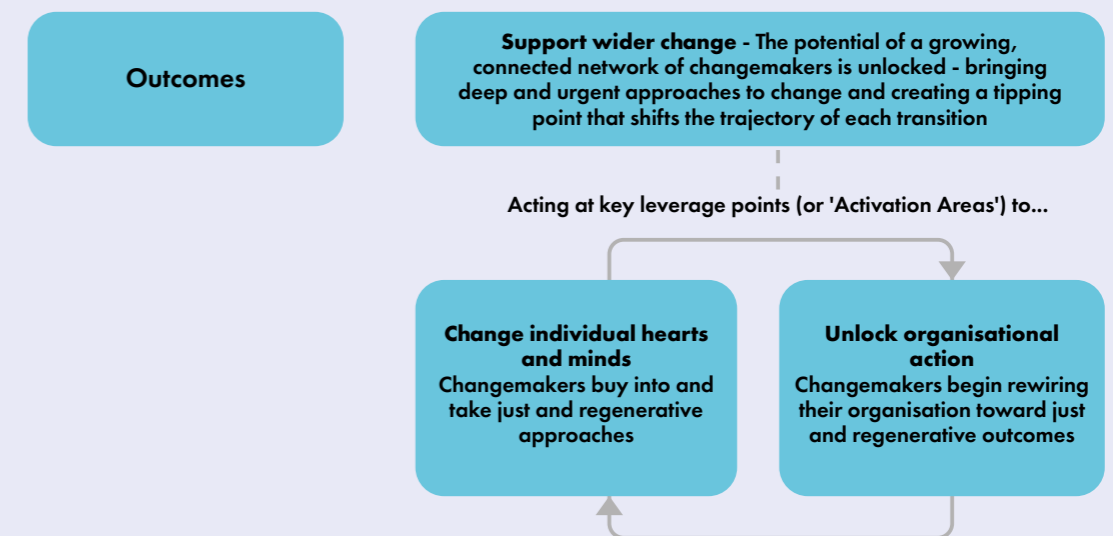
Sphere of interest:

What we are concerned about but can't directly affect



Sphere of influence:

What we can affect but not directly control



Sphere of control:

What we can directly control

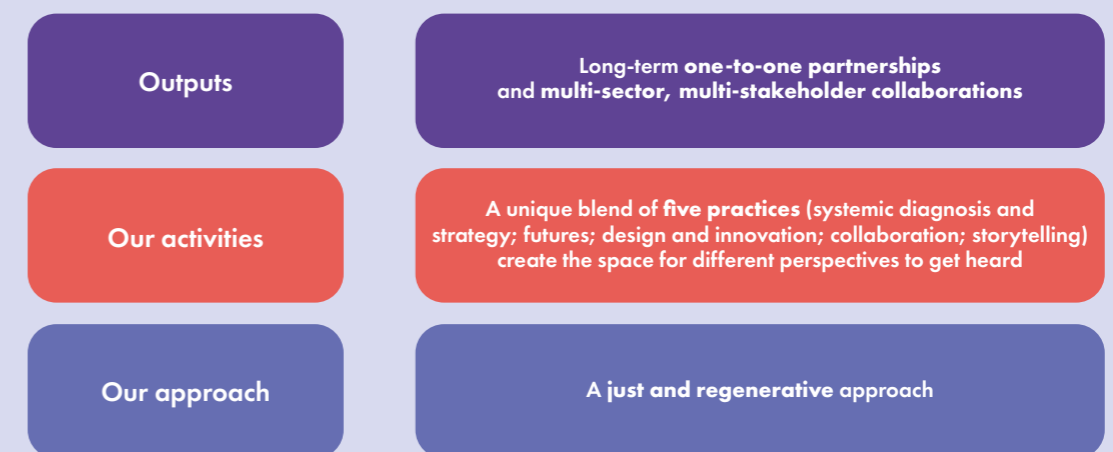


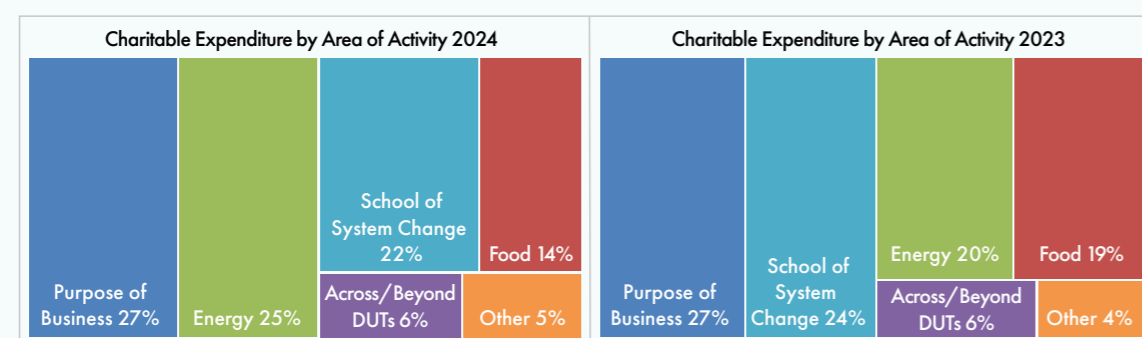
Image 3: Forum's theory of change, reflecting how our just and regenerative approach ladders up to influencing what changemakers think, feel and do when it comes to creating a just and regenerative future in which we have transformed how and why businesses operate, and how we produce and consume food and energy.

FINANCIAL REVIEW

In 2024, Forum's headline income decreased to £6.6m (2023: £6.9m).

Forum's income includes substantial grant funding, which, in line with SORP accounting requirements, is often recognised in advance of expenditure and carried forward as a restricted fund. The timing of these grants is a significant cause of variance in year-to-year income. If we were to remove this early recognition of grant funding in 2024 and 2023, the underlying performance for Forum shows income growing 1% from the prior year (2023: 0%). This second year of broadly flat underlying income reflects the challenging funding environment for corporate income, in part due to the continued shift towards corporates focusing on near-term sustainability reporting requirements rather than longer-term strategy.

Expenditure was broadly in-line with the prior year at £6.6m (2023: £6.4m), reflecting the flat underlying income. The following charts show our charitable expenditure split across our areas of focus.



The unrestricted surplus/(deficit) is the key bottom line, and in 2024 Forum's deficit was £281,000 (2023: £290,000 deficit). This reflects underlying income not growing in-line with our expectations.

The restricted surplus of £243,000 (2023: £665,000 surplus) reflects the timing of recognition of grant income, whilst also reflecting some success in building our philanthropic funding. The combined unrestricted and restricted surplus meant that net assets decreased by £38,000 to £2,291,000. The reserves position is noted below in the reserves policy section.

Cash continues to remain at a reasonable level at £1.3m at year end (2023: £1.2m). This is much higher than free reserves due to much of the philanthropic funding from foundations being paid in advance at the start of projects.

RESERVES POLICY

The trustee board reviews our reserves policy each year and considers the appropriate level of reserves for the organisation to hold. Trustees consider our current risk profile, balancing the need to reflect that risk whilst making sure we are not holding funds unnecessarily at the expense of committing funds to meet our charitable objectives. They consider the need to cover working capital requirements, the potential for short term reductions in income, and unexpected expenditure.

The policy sets a minimum target for free reserves -unrestricted funds reduced for tangible fixed assets excluding capitalised leases with corresponding credit -of 18% (or 2.2 months) of overall expenditure excluding direct project costs. This reflects a consideration of the various risks that Forum faces and the potential financial impacts of those risks.

At 31 December 2024, this minimum target was £994,000 (2023: £1,012,000). At the end of 2024, our free reserves were significantly below target at £308,000 (2023: £579,000). Trustees note that Forum has therefore been able to continue to operate below this minimum target level (in part because a significant proportion of funding is paid as cash in advance) and have impact. However, the minimum target has not been reduced even though it has not been met because the Trustees believe that a higher level of reserves would provide a greater level of comfort over the risks faced and allow Forum to take more positive decisions around risk and investment which would mean Forum can further increase its impact. Trustees have agreed a plan with management to grow the reserves over the next three years to ensure that free reserves move above the minimum target.

GOING CONCERN

Trustees have reviewed the latest versions of the planning scenarios and cash-flows, paying particular attention to the risks to income, reserves, and liquidity levels. They have concluded that there are sufficient reserves and future funding pipeline to create a reasonable expectation that Forum for the Future has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare the charity and group financial statements on a going concern basis.

FUNDRAISING

Philanthropic funding and fee for service income are both critical to Forum's ability to seed and scale impactful programmes and partnerships in support of our mission and to build financial resilience on both an annual and long-term basis. Our fundraising efforts focus on building deep, strategic partnerships with companies, trusts and foundations, statutory funders and individual philanthropists who share Forum's vision for a future where people and planet can thrive.

We do not make direct marketing appeals, carry out mass participation fundraising events, street or door-to-door fundraising, or fundraise from vulnerable adults. For this reason, we are not registered with the Fundraising Regulator in the UK or equivalent regulators elsewhere. However, we ensure the fundraising activities we do carry out comply with the legal and regulatory frameworks in each of the four countries in which we operate (the UK, India, Singapore, and the US) as they apply to charities and fundraising.

All fundraising is carried out by Forum employees in line with the following Forum policies: fundraising, gift acceptance, anti-fraud & bribery, safeguarding, and whistleblowing. In 2024, we carried out a detailed review of our due diligence framework (applicable to all types of funders) rolling out new materials and staff training to better support robust and transparent decision making around who we work with.

Fundraising activities include community and cultivation events focusing on sustainability topics, strategic meetings with current and prospective funders and thought leadership publications and communications campaigns.

MANAGING OUR ENVIRONMENTAL IMPACT

At Forum we work to accelerate a future in which people and planet can thrive and also recognise the need to manage impacts that might arise from our own operations. Our sustainability policy is supported with a programme that monitors our key impacts, aiming to minimise them wherever feasible.

MEASURING OUR ENVIRONMENTAL IMPACT

We measure the carbon emissions from business travel we take by air, train or taxi, collecting most of this data from our expenses system and the remainder from our nominated travel agent. We do not have direct access to energy use data in any of our offices but our landlords in our London and Singapore shared workspaces have provided building energy use information (from meter readings) from which we have estimated our own use based on the amount of space we occupy. We were not able to source energy use data for our India or US office for 2024 though our employees in these two locations are now spread more widely geographically and so use of these offices was more limited than in previous years. At the end of 2024 we opted to no longer have a physical office in the US due to the broad geographic distribution of our team there.

Forum for the Future – carbon emissions – (metric tonnes CO₂e)¹

		2017	2018	2019	2020	2021	2022	2023	2024
Scope 2	London office ²	14	6	10	8	1.97	3.03	3.12	2.91
Office energy use	Singapore office ³	-	-	-	-	-	0.54	2.08	1.66
	Flights	185	193	280	35	20	163	156	153
Scope 3	Train journeys	-	-	-	-	0.12	0.96 ⁴	1.2	1.58
Business travel	Taxi journeys	-	-	-	-	0.16	1.12	1.64	2.19
	Total metric tonnes CO₂e	199	199	290	43	22	188	164	161

Where no emissions figure is noted, appropriate data was not available.

¹ Defra conversion factors for 2024 have been used in all calculations apart from energy use for Singapore office (see note 3)

² We include emissions due to transmission of electricity used in the London office (officially scope 3 but included in this line for simplicity)

³ Conversion factors sourced from Singapore Emissions Registry

⁴ For comparative purposes, one tonne of CO₂ is approximately equivalent to the emissions from one person flying from Chicago to London (source, Myclimate Foundation)

MANAGING OUR IMPACTS

The largest component of Forum's carbon footprint results from the air travel that staff take which is mainly to deliver work with partners and participate in events at various locations around the globe. This is an impact we try to minimise through a travel policy that encourages staff to use the most sustainable transport option, to always consider whether a trip is really necessary (or fewer staff could attend) and maximise the positive impact of each trip by incorporating other in-person meetings with colleagues, partners or funders.

Most of Forum's meetings are now held online but having returned to some in-person meeting over the past few years, we have also noted just how beneficial working face to face with our partners can be — fast-tracking contextual understanding and relationship building, working side-by-side through challenging discussions and ultimately, building trusted long-term relationships. A shift to less centralised offices in the US and India due to the broad geographic distribution of the teams in these two countries means that staff can be more local to deliver some work but also means some travel is needed for meeting up with colleagues, every now and again.

Staff only fly economy class apart from a small proportion of flights where a wellbeing need has been identified and agreed funding is available to support any extra costs. For shorter journeys, our employees are asked to take public transport wherever feasible and to share taxis if possible. To better enable cycling options for staff, all of our offices have secure bike parking and our London office also has access to showers.

Whilst the overall CO₂ emissions from flights in 2024 decreased slightly compared to the previous year, emissions from taxi journeys have increased. It is likely that this is partly due to an increase in team size and activity in India, where taxi travel is sometimes necessary due to the lack of practical alternatives in some cases due to weather conditions, safety, or a lack of last mile options from public transport connections. We plan to investigate this trend and possible reasons for it going forward.

Whilst sustainability is a core tenet of our travel policy, we also recognise that the variety of options for safe, comfortable travel are not the same in all locations or at all times of the day/night. Our travel and expenses policies both offer clear guidance for employees to consider safety and wellbeing when travelling for work.

We are aware that our use of IT is a source of carbon emissions and though we have taken steps to try and measure this impact, we are not yet able to do so in a meaningful way. This has not however, stopped us from taking action to lessen emissions where we can. As part of a project to migrate Forum's data to a new electronic storage platform in 2024, we achieved a modest reduction in data storage by 'clearing out' our storage files ahead of the move (ensuring we remained in line with governance and compliance requirements). The reduction in storage needs will lessen related emissions, albeit modestly.

Despite the fact that our overall Scope 1, 2 and 3 carbon footprints are relatively low, we plan to develop Net Zero carbon targets for the organisation to work towards. Some of this work will take place in 2025 when we will focus on gathering the necessary information with which to develop a scope and timeline in order to set a net zero target in 2026.

OFFSETTING OUR EMISSIONS

We view offsetting as the very last step in managing (and importantly, mitigating) our carbon emissions. For this last resort option of balancing out emissions that we have not been able to avoid we choose to invest in schemes we can trust, such as those accredited by the 'Gold Standard' scheme. In 2024 we offset our GHG emissions for the previous year (164 tonnes) by investing in the Bondhu Chula Stoves project, which works with micro-entrepreneurs in Bangladesh to provide fuel-efficient, healthier cooking stoves to rural communities – improving livelihoods by reducing fuel costs, improving health and providing local jobs.

OUR PEOPLE

EQUITY, DIVERSITY AND INCLUSION

ED&I continues to be the foundation that underpins our just and regenerative mission for all that we do at Forum. Key areas of progress in 2024 included:

- Our ED&I policy was updated (with staff and trustee input) and sets out our aims and targets for the next 5 years. These aims are: i) to embed ED&I at Forum as a key enabler of our Just and Regenerative principles, ii) establish a more diverse leadership cohort that reflects the geographies we work in, iii) to support equitable career development across our geographies.
- An updated set of Just and Regenerative (J&R) principles were socialised and active learning began, to incorporate them into our work internally and externally.
- Forum's ED&I spotlight group formalised its way of working with the Senior Leadership Team improving transparency around decision making and SLT championing of ED&I.
- 11 staff policies were reviewed in 2024 with ED&I principles at the forefront of consideration.
- Forum gained Living Wage Employer status highlighting our commitment to fair pay.

We continue to use the *Be Applied* recruitment platform which is designed to reduce recruitment bias through applicant anonymisation and built-in advice for those involved on how to run the process fairly. Recruitment processes that complement *Be Applied* are designed to be equitable and transparent to encourage fair selection. New routes for advertising roles are routinely tested to reach a wider pool of applicants.

We have seen some changes in representation among staff. The proportion of employees who identified as Indian continued to grow, increasing to 25% of all staff in 2024 (4% growth from 2023). The proportion of male employees, however, has decreased to 24% of all staff (a 4% decrease from the previous year).

PEOPLE PLAN

Our aims for 2024 included the following: improved staff retention, increased learning opportunities, improved wellbeing, streamlining internal processes, and an organisational design that enables the best impact.

In 2024 our staff turnover rate reduced slightly to 22.4% (a 0.7% decrease from 2023). The length of staff tenure also increased to 4.5 years (3.4 years in 2023). Strategic workforce planning has continued to pave the way for recruitment planning and forecasting.

People initiatives carried out in 2024 included:

1. The *Cross Forum Fridays* programme (shared Fridays off as additional, collective annual leave, within certain months) was piloted with the aim of improving work-life balance for all staff and offered some increased organisation-wide time off for all. Due to its success, the pilot has been rolled out as a programme in 2025.
2. Learning sessions were run for all staff, offering guidance on goal setting and seasonal reviews with the aim of making our performance review process more accessible for all.
3. To help improve some internal processes, a project was started in the latter part of 2024 to select and implement a more user-friendly project management platform. A new, more affordable system offering better functionality was run through a testing phase in late 2024 and launched at the start of 2025.

STAFF ENGAGEMENT

Two engagement surveys were carried out during 2024 giving staff an opportunity to feedback on a range of issues. The final survey of 2024 had an excellent participation rate (97%), and positive engagement (on several key issues) scored at 60% — an increase of 2% from the previous year. Staff continue to be motivated by Forum's mission, leadership and actions to support a work-life blend.

The survey also flagged some areas for improvement such as employee sentiment around learning and development opportunities, ease of internal processes and the Senior Leadership Team's communication of vision, for motivation. The survey results were discussed at team level to develop context specific plans, and the results have informed 2025 People strategy aims and activities.

ORGANISATIONAL STRUCTURE

2024 saw several organisational structure changes. Team changes included the international team refocused within our geographies and after 11 years as our CEO, Sally Uren, transitioned into a position as Executive Director and Chief Acceleration Officer — a new role in which she can fully leverage her extensive experience in networking, generating income and positioning Forum to the wider world. This change paved the way for an internal promotion with Hannah Pathak being appointed as our new CEO. A three-month period where both Sally and Hannah acted as joint-CEOs supported a smooth transition both internally and externally.

Following this role change, the Executive Leadership Team (of which Sally, Hannah and our COO were members) was disbanded to reflect the changes in roles and just one Senior Leadership Team now works alongside the CEO and trustees to lead the organisation.

PRINCIPAL RISKS AND UNCERTAINTIES

The risk register remains our primary tool to give the Trustees assurance that key risks are adequately managed. The policy requires that key risks are identified and ranked each year and that each identified risk is assigned to a named risk owner who constructs a risk mitigation strategy and monitors the progress of that strategy.

The Senior Leadership Team (SLT) reviews the overall register regularly to determine the ongoing risk profile and agree on mitigation strategies (with further oversight from the Executive Leadership team). The Audit and Assurance Committee (AAC) then reviews the risk register twice yearly to ensure all risks are captured, monitored and are being adequately mitigated and undertake deep dives into specific topic areas as deemed useful. The full board reviews the risk register at least annually.

The following table sets out the major risks we faced during 2024 into 2025 together with key mitigating actions.

Risk	Mitigating actions
Funding model does not generate sufficient resource to sufficiently fund our work.	In recent years we have diversified our income, increasing the proportion of our funding that comes from foundations. We continue to seek more core funding. We have clear milestones for income generation, to give an early warning where income may be insufficient, and savings may need to be delivered. This is supported by detailed financial reforecasting during the year.
Global economic and geopolitical instability has negative financial impact.	Regular forward-looking financial review to recognise risks and take mitigating actions.
Staff turnover at a high level would impact Forum's ability to have impact.	Keeping a focus on Forum's values, aiming to be a brilliant place to work, including substantive efforts on staff development and feedback.
Cyber security incident results in data loss causing business interruption and/or reputational damage.	Cyber essentials accreditation reflects various controls around key data (e.g. multi-factor authentication), development of a cyber incident response plan, support from third party expertise, and a chief information security officer role in place.

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE

Forum for the Future is a UK company limited by guarantee and a registered charity.

Forum for the Future India Private Limited is a company limited by shares. Our Southeast Asia office in Singapore is operated out of Forum for the Future Asia Pacific Limited, a company limited by guarantee registered as a company and a charity in Singapore. Forum for the Future US is an independent 501(c)(3) organisation.

Consolidated group accounts have been prepared for 2024 along with UK company accounts.

GOVERNANCE

The governing body of Forum is the Board of Trustees, which meets at least four times a year. The Trustees are responsible for ensuring that Forum abides by its charitable aims, works within the law and delivers its mission effectively. They oversee the policies and objectives of Forum and ensure that the work of the organisation is properly monitored and evaluated.

Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity by the Trustees are set out in note six to the accounts.

The Chair of Trustees, Rita Clifton, CBE leads the Board, which meets at least four times a year and has a number of sub-committees.

- The Audit and Assurance Committee (AAC) meets at least four times a year to ensure the adequacy of Forum's internal controls, risk and financial management, and considers and evaluates the work of the external auditors.
- The Remuneration Committee is responsible for assessing the pay and performance of the Chief Executive. This Committee is also responsible, along with the Chief Executive, for assessing the performance of the Senior Leadership Team and reviewing the overall pay policy of Forum.
- The Governance and Nominations Committee has responsibility for reviewing the Board's performance against best practice, overseeing the composition of the Board and committees, and supporting the appointment of the Chair, Trustees & Chief Executive.

New Trustees are appointed by the Board following open advertisement. The Board maintains a list of required skills and competencies and seeks to ensure that recruitment fills any skill gaps left by retiring Trustees. New Trustees receive a comprehensive induction, which introduces Forum and a review of the duties of Trustees as defined by the Charity Commission.

DECISION MAKING

The Board of Trustees is the ultimate decision-making body of Forum. The Board is responsible for ensuring that Forum is solvent, well-run, and delivering the charitable outcomes for which it has been established.

The Board acts in the best interests of Forum; takes decisions about the strategic direction and future of the charity; ensures the organisation remains financially and strategically sustainable and is prepared to face future challenges. They ensure that Forum is working within the law, and exercise sufficient oversight to ensure it is meeting its objectives. They support the Chief Executive and ensure that the organisation as a whole, is working effectively and efficiently.

Although final authority rests with the Trustees, they have delegated certain responsibilities and decision-making powers to the Chief Executive which are documented within governing documents and committee terms of reference. The Chief Executive in turn, further delegates responsibilities to suitably qualified members of staff using a mandate and advice model reflecting the matrix structure of the organisation.

The remuneration of key management personnel is overseen by the Remuneration Committee (RemCo), a sub-committee of the Board of Trustees. RemCo meets at least annually to review and approve pay arrangements. Remuneration is set using a combination of external benchmarking data from comparable organisations in the charity and not-for-profit sector; internal pay bands aligned with the charity's job evaluation framework; consideration of affordability, performance, and market conditions. Forum for the Future does not use volunteers.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Trustees (who are also directors of Forum for the Future for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group 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;
- 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 it 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.

Approved by the Board of Trustees on 13th October 2025 and signed on their behalf by:

Emily Bushby, (Director, Trustee and Honorary Treasurer).

REFERENCE AND ADMINISTRATIVE DETAILS

Forum for the Future is a charitable company limited by guarantee and is incorporated in England & Wales (company number 2959712, charity number 1040519). The registered office address is: 3rd floor, 22-26 Paul Street, London, EC2A 4QE, United Kingdom. www.forumforthefuture.org

Trustees and directors

The Trustees, who act as directors for the purposes of company law, present their report and audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with the Statement of Recommended Practice: Reporting and Accounting by Charities and the Companies Act 2006.

Trustees who served throughout 2024 and up to the date of this report were as follows:

Rita Clifton, CBE (Chair)
Emily Bushby (Honorary Treasurer)
Charlotte Ersbøll
Noa Gafni (retired 29 April 2024)
Heather Grady (retired 26 June 2025)
Deepa Iyer
Laura McGonigal
Komala Ramachandra
Deepak Subramanian
Jonathan Wates
Andrew Winston (retired 26 June 2025)
Emily Kathryn Gibson (from 26 June 2025)
Bruce McCombie (from 26 June 2025)

Heather Grady (retired 26 June 2025)
Komala Ramachandra

Company Secretary

Chris Baker (until 12 June 2025)
Josh Weinberg (from 12 June 2025)

Senior and Executive Leadership Teams (SLT)

Dr Sally Uren OBE, Chief Executive (until 31 Dec 2024), Executive Director & Chief Acceleration Officer (from 1 Jan 2025)

Hannah Pathak, International Managing Director (until 31 Dec 2024), Chief Executive (from 1 Jan 2025)

Chris Baker, Chief Operating Officer (until 12 Jun 2025)

Anna Birney, School of System Change CEO

Anna Biswas, Managing Director India

Sumi Dhanarajan, Managing Director, Southeast Asia

Matt Foster, Director of Development & Communications (until Apr 2025)

Zoe Le Grand, Director UK/Europe

Martin Koehring, Global Director of Impact (until Mar 2024)

Ariel Muller, Director of Futures & Strategic Initiatives (until Dec 2024)

Samantha Veide, Managing Director US

Board sub-committees

Audit and Assurance Committee (AAC)

Emily Bushby (Chair)
Charlotte Ersbøll
Deepa Iyer
Laura McGonigal
Jonathan Wates
Mandhese Samra (Independent Member)

Remuneration committee

Noa Gafni (Chair) (retired 29 April 2024)
Jonathan Wates (Interim Chair) appointed 10 Oct 2024)
Heather Grady (retired 26 June 2025)
Deepak Subramanian

Governance & Nominations Committee

Jonathan Wates (Chair)

BANKERS AND AUDITORS

Bankers

HSBC Commercial Banking, City of London Commercial Centre, 60 Queen Victoria Street, London, EC4N 4TR.

Triodos Bank, Deanery Road, Bristol, BS1 5AS.

The Co-operative Bank, PO Box 48, 1 Balloon Street, Manchester, M60 1GP.

Auditor

Crowe U.K. LLP, 4th Floor, St James House, St James Square, Cheltenham, GL50 3PR, UK.

OUR PARTNERS AND FUNDERS

We would like to thank the following organisations, who have offered generous support to a range of projects and programmes:

3M	IDH
Alhold Delhaize	INSPIRE – Initiative for Social Performance in Renewable Energy
AIA Group	Johnson & Johnson
Aldi Süd	Kenvue
Alfred P. Sloan Foundation	Kimberly-Clark Foundation
Bayer Consumer Health	Kingfisher
Belron International	LocalMotion
Benefact Group	M&S
Betty Lawes Foundation, the grant making charity associated with Volac International	Missouri Foundation for Health
BMW Foundation Herbert Quandt	National Association of Conservation Districts (NACD)
Bord Bia	National Democratic Institute (NDI)
Bristol Myers Squibb	Nestlé
BSR	The Water Services Regulation Authority (Ofwat)
Bupa	Omidyar Network
Cambridge University Press & Assessment	Ramatex
Capgemini	Reckitt
Carlsberg Britvic	Royal Norwegian Embassy in Manila
Clean Air Fund	Royal Society of Chemistry
Coca-Cola Europacific Partners	Sainsbury's
The Co-operative Group	SIG
The Crown Estate	Singapore Economic Development Board
Dairy Grazing Alliance	The Sunrise Project International
Dell Technologies	Thames Estuary Partnership
Dole	Trane Technologies
Drosos Foundation	Travalyst
EcoVadis	The PRI
Eicher Motors, including Royal Enfield and Eicher Group Foundation	Up for Yorkshire
Glanbia	Waitrose & Partners
Google	Walgreens Boots Alliance
Griffith Foods Worldwide	The Waterloo Foundation
Haleon	Wates Family Enterprise Trust
Henkel	

We especially want to acknowledge and thank our leading partners and funders whose significant contributions in 2024 supported Forum's ambitious strategy for a socially just and regenerative future.

Aviva Group including Aviva Investors	Oceans 5
Bentley Motors	People's Postcode Group
Charities Aid Foundation	Rockefeller Philanthropy Advisors
ClimateWorks Foundation	Tara Climate Foundation
Danone	Target
The Flotilla Foundation	Innovate UK
General Mills Foundation	The VF Foundation
J&J Foundation	Walmart Foundation
MacArthur Foundation	Wates Group
MAS Holdings	World Resources Institute
The Nashville Food Project	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORUM FOR THE FUTURE

OPINION

We have audited the financial statements of Forum for the Future for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. 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.

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 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102).

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were the Companies Act 2006.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management, the recognition of grant and contract income and going concern. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing procedures around grant and contracts income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tara Westcott
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP

Statutory Auditor
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 17th October 2025

FINANCIAL STATEMENTS

Consolidated statement of financial activities for the year ended 31 December 2024

(Incorporating the income and expenditure account)

		Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
INCOME FROM							
Donations	2	25	-	25	10	-	10
Charitable activities	3	3,487	3,033	6,520	3,603	3,242	6,845
Investment income		16	-	16	-	-	-
Total income		3,528	3,033	6,561	3,613	3,242	6,855
EXPENDITURE ON							
Raising funds		(102)	-	(102)	(183)	-	(183)
Charitable activities		(3,709)	(2,790)	(6,499)	(3,683)	(2,577)	(6,260)
Total expenditure	4-7	(3,883)	(2,790)	(6,601)	(3,866)	(2,577)	(6,443)
Net income/ (expenditure) for the year	8	(283)	315	(40)	(253)	665	412
Foreign exchange gains/(losses)		2	-	2	(37)	-	(37)
NET MOVEMENT IN FUNDS		(281)	243	(38)	(290)	665	375
FUNDS BROUGHT FORWARD		613	1,716	2,329	903	1,051	1,954
FUNDS CARRIED FORWARD		332	1,959	2,291	613	1,716	2,329

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 20 to the financial statements.

Balances sheets as at 31 December 2024

Notes	The group		The charity		
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	
FIXED ASSETS					
Tangible fixed assets	11	43	34	12	24
Investments	12	-	-	1	1
		43	34	13	25
CURRENT ASSETS					
Debtors	15	2,088	2,256	1,394	1,691
Short term deposits and cash in hand		1,333	1,246	934	788
		3,421	3,502	2,328	2,479
LIABILITIES					
Creditors - due within one year	16-17	(1,160)	(1,207)	(755)	(995)
NET CURRENT ASSETS					
Creditors - due within one year	18	2,261	2,295	1,573	1,484
		(13)	-	-	-
NET ASSETS					
	19	2,291	2,329	1,586	1,509
FUNDS					
General funds		332	613	559	870
Restricted funds	20	1,959	1,716	1,027	639
TOTAL FUNDS					
		2,291	2,329	1,586	1,509

The result of the parent charity was a net increase in funds of £77k (2023: net increase in funds of £73k).

Approved by the directors on 13th October 2025 and signed on their behalf by

Emily Bushby
Honorary Treasurer

Forum for the Future
Company number: 2959712

Consolidated statement of cash flows for the year ended 31 December 2024

Notes	2024 £'000	2023 £'000
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	141	(1,031)
Cash flows from investing activities		
Investment income	16	-
Lease capitalisation	(57)	-
Purchase of equipment	(13)	(15)
Net cash provided by/(used in) investing activities	(54)	(15)
Change in cash and cash equivalents in the year		
	87	(1,046)
Cash and cash equivalents at 1 January	1,246	2,292
Cash and cash equivalents at 31 December	1,333	1,246

A. Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income/(expenditure) for the period	(38)	375
Adjusted for:		
Depreciation charges	61	23
Investment income	(16)	-
Decrease/(increase) in debtors	168	(1,325)
(Decrease) in creditors	(34)	(104)
Net cash (used in)/provided by operating activities	141	(1,031)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Statutory information

Forum for the Future is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 3rd Floor, 22-26 Paul Street, London EC2A 4QE.

Basis of accounting

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), and the Companies Act 2006.

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

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned or controlled subsidiaries Forum for the Future Asia Pacific Limited, Forum for the Future India Private Limited and Forum for the Future US Inc. on a line-by-line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. The amounts due to/from Forum for the Future and its subsidiaries are disclosed in aggregate in notes 15 and 16. Separate statements of financial activities, on income and expenditure accounts, for the subsidiaries are not presented because they have taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Public benefit entity

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

Accounting estimates and assumptions

The Trustees do not consider that there are any estimates and assumptions at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Going concern

The financial statements have been prepared on the going concern basis. An organisation is considered a going concern if it is expected to continue its operations for the next twelve months. The Trustees formally review financial performance on a quarterly basis including consideration of a rolling 12-month cash flow forecast to ensure that Forum can continue to be considered a going concern.

In preparing these accounts the Trustees have reviewed the current income and expenditure and cashflow models together with current cash balances and secured pipeline. Based on these the Trustees consider Forum to be a going concern for the foreseeable future.

Income

Income is recognised in the financial statements when the charity has entitlement to the funds, it is probable income will be received and the amount can be measured reliably. Income that is received in advance and does not yet meet these income recognition criteria, is deferred. Income that is not yet received but meets the recognition criteria is accrued.

When there are any performance conditions attached to the grant agreements, the grant income is recognised when there is sufficient evidence that these conditions have been met.

Donated gifts and services are measured at their monetary value to the organisation and included under donations. An equal amount is included under the relevant expenditure category so the net income is nil.

Expenditure

Expenditure is accounted for on an accrual basis when there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds relate to the costs incurred by the charitable company in generating voluntary income and any other costs related to the fundraising activities.

Expenditure on charitable activities includes the costs of delivering programmes and educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as incurred and included in the support costs except for those which are grant funded where VAT is charged directly to the projects.

Staff untaken holiday and untaken paid sabbaticals were calculated at staff actual salary rates as at the end of December 2024 and provided for in the statement of financial activities.

Grants given

Forum can only make grants to other organisations where these are in support of our charitable activities. At present these grants are limited to circumstances where we act as lead partner in relation to a particular programme of work and this has been agreed with the funder. The expenditure is recognised when the criteria for a constructive obligation has been met, payment is probable, it can be measured reliably and there are no conditions attached which limit its recognition.

Allocation of support costs

Support costs are apportioned to Forum's programmes in line with the direct spend on each programme. The type of costs that are allocated in this way include all office and technology costs, finance and people related costs.

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.

Fund accounting

Restricted funds represent income received for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the restricted fund.

Unrestricted funds represent the income received to pursue the general charitable objectives of the charity.

Foreign exchange

Expenditure in foreign currency is accounted for at the xe.com rates which are updated each month. The same treatment is applied to the income received. The balance sheet is revalued quarterly including at 31 December.

Operating leases

Rental charges are charged on a straight-line basis over the term of the lease. Alternative treatment has been applied to Forum for the Future Asia Pacific only, where local regulatory guidance (FRS 116) requires a lessee to recognise a right of use asset and a lease liability.

Tangible fixed assets

Tangible fixed assets are stated at cost.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Fixed assets over the value of £500 are capitalised and the depreciation is charged on a straight-line basis over the asset's estimated useful life:

Improvements to leasehold properties	5 years
Furniture and fittings	5 years
Software development	5 years
Computers and office equipment	3 years

All fixed assets more than six years old are treated as having been disposed of in the financial statements.

Investments in subsidiaries

Investments in subsidiaries are recorded at cost.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments, which are payments received in advance, are valued at the net amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand consists of cash only.

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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The charity operates a group personal pension plan which is a direct contribution scheme. Contributions are charged to the statement of financial activities in the periods to which they relate. The charity has no liability under the scheme other than for the payment of those contributions.

2. DONATIONS

	2024			2023		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Donations	25	-	25	10	-	10
	25	-	25	10	-	10

3. INCOME FROM CHARITABLE ACTIVITIES

	2024			2023		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Programme grants	-	3,033	3,033	-	3,242	3,242
Programme service contracts	3,409	-	3,409	3,526	-	3,526
Basecamp / Spark participant fees	77	-	77	72	-	72
Other income	1	-	1	5	-	5
	3,487	3,033	6,520	3,603	3,242	6,845

Income from charitable activities by programme and geography:

	2024				2024
	UK/ Europe £'000	Asia Pacific £'000	India £'000	US £'000	Total £'000
Purpose of Business	1,097	415	69	513	2,094
Food	375	38	-	768	1,181
Energy	982	609	1	(8)	1,584
Across / Beyond DUTs	371	-	29	109	509
School of System Change	606	-	-	25	632
Other	462	-	1	58	521
	3,893	1,062	100	1,465	6,520

DUTs are "deep and urgent transition areas" of Forum's strategy – these are the Purpose of Business, Food, and Energy.

	2023				2023
	UK/ Europe £'000	Asia Pacific £'000	India £'000	US £'000	Total £'000
Purpose of Business	1,229	266	43	762	2,300
Food	349	116	-	438	903
Energy	495	256	(17)	952	1,686
Across / Beyond DUTs	328	70	31	89	518
School of System Change	809	-	-	318	1,127
Other	257	6	-	48	311
	3,467	714	57	2,607	6,845

4. TOTAL EXPENDITURE

	Charitable activities						2024 Total £'000	2023 Total £'000
	Programmes £'000	Communications £'000	Total £'000	Raising funds £'000	Support costs £'000	2024 Total £'000		
Staff costs	3,350	448	3,797	78	689	4,564	4,517	
Project costs	1,086	125	1,211	-	-	1,211	1,049	
People	-	-	-	-	2	2	54	
Office & technology	-	-	-	-	548	548	620	
Finance	-	-	-	-	193	193	128	
Governance	-	-	-	-	83	83	75	
Total	4,436	572	5,008	78	1,515	6,601	6,443	
Support costs apportioned:	1,318	173	1,491	24	(1,515)	-	-	
Total expenditure	5,754	745	6,499	102	-	6,601	6,443	

The support costs are apportioned to programmes on the basis of the total direct costs for each area of work.

2023	Charitable activities						2023 Total £'000
	Programmes £'000	Communications £'000	Total £'000	Raising funds £'000	Support costs £'000	2023 Total £'000	
Staff costs	3,224	469	3,693	119	705	4,517	
Project costs	957	73	1,030	19	-	1,049	
People	-	-	-	-	54	54	
Office & technology	-	-	-	-	620	620	
Finance	-	-	-	-	128	128	
Governance	-	-	-	-	75	75	
Total	4,181	542	4,723	138	1,582	6,443	
Support Costs	1,360	177	1,537	45	(1,582)	-	
Total expenditure	5,541	719	6,260	183	-	6,443	

Governance costs are further analysed below:

	2024 £'000	2023 £'000
Trustee meetings and expenses	-	-
Audit fees	57	48
Indemnity insurance	26	27
	83	75

5. CHARITABLE EXPENDITURE BY PROGRAMME

	Programme costs £'000	Grants given £'000	Support costs £'000	2024 Total £'000	Programme costs £'000	Support costs £'000	2023 Total £'000
Purpose of Business	1,585	6	174	1,765	1,497	184	1,681
Food	796	-	124	920	905	310	1,215
Energy	844	284	576	1,704	874	394	1,268
Across / Beyond DUTs	301	-	66	367	302	78	380
School of System Change	1,058	-	377	1,436	1,051	429	1,480
Other	134	-	174	308	94	142	236
	4,718	290	1,491	6,499	4,723	1,537	6,260

6. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	3,901	3,853
Social security costs	340	354
Employer's contribution to pension schemes	325	310
	4,566	4,517

Staff based outside of the UK have salaries denominated in their local currency.

The following number of employees received total employee benefits (excluding employer pension costs) within each of the following bands:

	2024 £'000	2023 £'000
£60,000 - £69,999	6	8
£70,000 - £79,999	3	2
£80,000 - £89,999	2	1
£90,000 - £99,999	4	4
£100,000 - £109,999	1	1
£110,000 - £119,999	1	1
£120,000 - £129,999	1	1

The key management personnel of Forum are the members of the Senior Leadership Team and Executive Leadership Team, consisting of the Chief Executive Officer, International Managing Director, Chief Operating Officer, Director of Development and Communications, Director of Impact, Director of Futures and Strategic Initiatives, Director of School of System Change, Directors of UK and Europe, Director of South East Asia, Director of US and Director of India. The total pay including employer's pension contributions to the senior management team in the year was £1,202,670 (2023: £1,243,780).

Total travel and subsistence expenses claimed by the trustees in 2024 were £nil (2023: £238)

Pension scheme:

Forum for the Future UK operates a contract based, individual money purchase arrangement with Aviva. As at 31 December 2024 there was one month payment owed to Aviva for the total of £19,618 (2023: £20,936) which was paid on 2 January 2025. There were 42 (2023:46) staff enrolled on the pension scheme at the end of December 2024. Pension arrangements in APAC for Singaporeans are obligatory statutory payments to the Central Provident Fund. In the US the pension is arranged with TransAmerica and is a defined contribution scheme. There is no statutory obligation in India to provide a pension scheme for an organisation with under 20 staff.

7. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 79 (2023: 77). The average full-time equivalent analysed by function was as follows:

	2024	2023
	No.	No.
Raising funds	1.3	1.6
Programmes	51.8	51.6
Communications	7.5	6.3
Support	12.5	12.6
Governance	0.5	0.5
	73.6	72.6

8. NET EXPENDITURE FOR THE YEAR

	2024	2023
	£'000	£'000
This is stated after charging:		
Depreciation	61	23
Operating lease rentals:		
- property	105	180
Forum for the Future Group auditors' remuneration (excluding VAT):		
- audit fee	29	21
Forum for the Future Asia Pacific Limited auditors' remuneration:		
- audit	14	10
Forum for the Future India Private Limited auditors' remuneration:		
- audit	2	2
Forum for the Future US Inc. auditors' remuneration:		
- audit	13	15
Foreign exchange (gains)/losses	(2)	37

9. RELATED PARTY TRANSACTIONS

Jonathan Wates is a trustee of Forum for the Future and a Board member of Wates Group Services Limited, from which Forum for the Future in the UK recognised £183,617 (2023: £nil) for income provided for services in 2024. Jonathan Wates is also a board member of Wates Family Enterprise Trust, which gave a £10,000 (2023: £10,000) unrestricted donation to Forum for the Future in the UK in 2024.

Rita Clifton is chair of Forum for the Future and deputy chair of the John Lewis Partnership. Forum for the Future recognised income of £19,700 (2023: £nil) for services provided to John Lewis PLC in 2024.

Heather Grady is a trustee of Forum for the Future and is employed by Rockefeller Philanthropy Advisors. Forum for the Future recognised income of £89,522 (2023: £185) for services provided for Rockefeller Philanthropy Advisors.

Payments were made to Noa Gafni (a trustee at the time) for services in 2024 of £7,855 (\$10,000) (2023: £nil).

No trustee received any remuneration in the year.

10. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. Forum for the Future India Private Limited, which is registered in India, is liable for the income tax on profits. The provision for 2024 is £5,000 (2023: £31,000).

11. TANGIBLE FIXED ASSETS

The group:	Leasehold asset	Furniture and fittings	Computer, office equipment & software	Total
	£'000	£'000	£'000	£'000
Cost				
At the start of the year	-	3	320	323
Additions in year	57	-	13	70
Disposals in year	-	-	-	-
At the end of the year	57	3	333	393
Depreciation				
At the start of the year	-	2	287	289
Charge for the year	38	-	23	61
Disposals in year	-	-	-	-
At the end of the year	38	2	310	350
Net book value				
At the end of the year	19	1	23	43
At the start of the year	-	1	33	34

The net carrying amount of the right-of-use asset over the office building in Singapore included in leasehold asset is £19,404 (2023: £nil).

All of the assets are used for charitable purposes.

The charity:	Leasehold asset	Furniture and fittings	Computer, office equipment & software	Total
		£'000	£'000	£'000
Cost				
At the start of the year	-	3	275	278
Additions in year	-	-	5	5
Disposals in year	-	-	-	-
At the end of the year	-	3	280	283
Depreciation				
At the start of the year	-	2	253	255
Charge for the year	-	-	16	17
Disposals in year	-	-	-	-
At the end of the year	-	2	269	271
Net book value				
At the end of the year	-	1	11	12
At the start of the year	-	1	23	24

12. INVESTMENTS

The charity investments consist of the following entities:

Entity	Type	No of shares/ cost
Forum for the Future Asia Pacific Limited	subsidiary charitable company	-
Forum for the Future India Private Limited	subsidiary limited company	9,999 shares at £0.1 (INR 10) Dilutive earning per share £0.1084

13. OTHER GROUP COMPANIES

Forum for the Future Asia Pacific Limited

The charitable company is the sole member of Forum for the Future Asia Pacific Limited, a company limited by guarantee, registered as a company and a charity in Singapore (Company Registration No.: 201331258E); registered address: 8 Cross Street #21-05 Manulife Tower Singapore (048424). All activities have been consolidated on a line-by-line basis in the statement of financial activities. The company accounts for Forum for the Future Asia Pacific Limited are audited separately by Moore Stephens LLP. The figures are then consolidated into the group accounts.

	2024 £'000	2023 £'000
Income	1,299	1,286
Direct costs	(916)	(1,004)
Net income	383	282
Administrative expenses	(96)	(111)
Surplus for the year	287	171
Foreign exchange gains	10	5
Surplus for the year	297	176

The aggregate of the assets, liabilities and funds was:

Assets	569	275
Liabilities	(283)	(286)
Funds	286	(11)

Forum for the Future India Private Limited

The charitable company owns 99.99% of the issued ordinary share capital of Forum for the Future India Private Limited, a company limited by shares and registered in India (registration number: 254981; registered address: 23 L, Floor 10, Building no. 3, Navjeevan Commercial Co-op Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai, Maharashtra, 400 008, India). The company accounts for the period from 1 April 2023 to 31 March 2024 were audited by Kumar Gandhi and Associates. Interim unaudited accounts for the period 1 April 2024 – 31 December 2024 were prepared and results consolidated into the group accounts.

	2024 £'000	2023 £'000
Income	561	495
Direct costs	(434)	(400)
Net income	127	95
Administrative expenses	(162)	(200)
Provision for taxes	(5)	(31)
(Loss) for the year	(39)	(137)
Foreign exchange gains	33	(7)
(Loss) for the year	(6)	(144)

The aggregate of the assets, liabilities and funds was:

Assets	186	234
Liabilities	(114)	(156)
Share capital	(1)	(1)
Funds	71	77

Forum for the Future US Inc

The US operation is an independent not-for-profit under Section 501(c)(3) of the Internal Revenue Code. Company registration number is 474667055; registered address is 540 President Street, Suite 1D, Brooklyn NY 11215, USA. The accounts are separately audited by Skody Scot & Company. Due to close operational ties, the entity is consolidated in the Group accounts.

	2024 £'000	2023 £'000
Income	1,840	3,008
Direct costs	(2,033)	(2,214)
Net (expenditure)	(193)	794
Administrative expenses	(207)	(324)
(Deficit) / surplus for the year	(400)	470
Foreign exchange losses	(7)	(28)
(Deficit) / surplus for the year	(407)	442

The aggregate of the assets, liabilities and funds was:

Assets	2,235	1,189
Liabilities	(1,890)	(437)
Funds	345	752

14. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£'000	£'000
Gross income	5,320	5,042
Surplus for the year	<u>77</u>	<u>73</u>

15. DEBTORS

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	596	711	453	430
Other debtors and prepayments	270	278	94	119
Amounts due from subsidiaries	-	-	57	412
Accrued income	1,222	1,267	790	730
	<u>2,088</u>	<u>2,256</u>	<u>1,394</u>	<u>1,691</u>

16. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	68	55	40	25
Other creditors	294	181	109	128
Amounts due to subsidiaries	-	-	213	168
Accruals	255	183	114	133
Deferred income	543	788	279	541
	<u>1,160</u>	<u>1,207</u>	<u>755</u>	<u>995</u>

17. DEFERRED INCOME

Movements on deferred income were as follows:

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income brought forward	788	874	541	491
Amount released to income in the year	(788)	(874)	(541)	(491)
Amount deferred in the year	543	788	279	541
Balance at the end of the year	<u>543</u>	<u>788</u>	<u>279</u>	<u>541</u>

Income is recognised in the financial statements when the charity has entitlement to the funds, it is probable income will be received, and the amount can be measured reliably. Income that is received in advance and does not yet meet these income recognition criteria, is deferred.

18. CREDITORS DUE AFTER ONE YEAR

Movements on deferred income were as follows:

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Provision for retirement benefit in India	13	-	-	-
	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>

19. CURRENT YEAR ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total funds
	£'000	£'000	£'000
Tangible fixed assets	43	-	43
Net current assets	289	1,959	2,248
Net assets at the end of the year	<u>332</u>	<u>1,959</u>	<u>2,291</u>

Prior year analysis of group net assets between funds

	Unrestricted	Restricted	Total funds
	£'000	£'000	£'000
Tangible fixed assets	34	-	34
Net current assets	579	1,716	2,295
Net assets at the end of the year	<u>613</u>	<u>1,716</u>	<u>2,329</u>

20. MOVEMENT IN FUNDS

	At the start of 2024 £'000	Income £'000	Expenditure £'000	At the end of 2024 £'000
Restricted Funds				
Funding by programme				
Purpose of Business	38	634	(599)	73
Food	251	884	(683)	452
Energy	1,051	1,340	(1,123)	1,268
School of System Change	376	175	(385)	166
	1,716	3,033	(2,790)	1,959

These funds represent that funding received with specific restrictions as to what it is spent on. The funds carried forward represent that restricted funding where income has been recognised but where the funds have not yet been spent.

Purpose of business funds support Forum's work inspiring visionary leadership, reconfiguring value chains, transforming consumption and creating an enabling context for transformation. Restricted funds held in **Food** support Forum's work reframing the narratives shaping food system transformation, and scaling just and generative food and farming. Forum's **Energy** programme scales socially just, ecologically positive renewable energy and reimagines the purpose of a future-fit energy system. Funds held for the **School of System change** enable individuals, networks and organisations to create change in the world with a multi-method approach to systems change learning.

Restricted income includes the following programme grants: £740k Hewlett Foundation (Energy), £391k General Mills Foundation (Food), £214k Walmart (Purpose of Business), £200k Charities Aid Foundation (Food), £188k Oceans 5 (Energy), £175k Johnson & Johnson Foundation (School of System Change).

	At the start of 2024 £'000	Income £'000	Expenditure £'000	At the end of 2024 £'000
Unrestricted Funds				
General Funds	613	3,528	(3,809)	332
	613	3,528	(3,809)	332

Movement in restricted funds 2023:

	At the start of 2023 £'000	Income £'000	Expenditure £'000	At the end of 2023 £'000
Restricted Funds				
Funding by programme				
Purpose of Business	64	440	(466)	38
Food	752	419	(920)	251
Energy	146	1,578	(673)	1,051
Across/Beyond DUTs	58	43	(101)	-
School of System Change	31	757	(412)	376
Other	-	5	(5)	-
	1,051	3,242	(2,577)	1,716

	At the start of 2023 £'000	Income £'000	Expenditure £'000	At the end of 2023 £'000
Unrestricted Funds				
General Funds	903	3,613	(3,903)	613
	903	3,613	(3,903)	613

21. OPERATING LEASE COMMITMENTS

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Property	
	2024 £'000	2023 £'000
Payments due:		
Within one year	105	145
Within two to five years	30	132
	135	277

22. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The logo for Forum for the Future, consisting of a white, irregular quadrilateral shape pointing towards the top right, with the text 'FORUM FOR THE FUTURE' inside in a bold, sans-serif font.

**FORUM
FOR THE
FUTURE**

Find out more about our work at forumforthefuture.org, thefuturescentre.org, or via [LinkedIn](#) and [Twitter](#) and [Facebook](#). [Sign up for our newsletter](#).

Company number: 2959712
Charity Number: 1040519