

FUTURE FRONTIERS

England & Wales · Charity number 1162470

Details

Status Registered

Legal form Charitable company

Company number [08825219](#)

Registered 2015-06-30

Register [View on the Charity Commission register](#)

Contact

Address Future Frontiers
Canopi
82 Tanner Street
London
SE1 3GN

Phone 07395853014

Email operations@futurefrontiers.org.uk

Website www.futurefrontiers.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC AND RELIEVE POVERTY, INCLUDING BUT NOT LIMITED TO:1.1 IMPROVING THE ACADEMIC PROGRESS OF SOCIO-ECONOMICALLY DISADVANTAGED YOUNG PEOPLE; AND1.2 PROVIDING EDUCATIONAL SUPPORT TO SOCIO-ECONOMICALLY DISADVANTAGED YOUNG PEOPLE

Activities: Future Frontiers is an education charity working towards a day when every child is inspired to fulfil their potential at school & beyond. Our award-winning programme combines face-to-face coaching with access to professional role models. The programme has been designed to increase motivation at school through developing aspirations & providing a personal context and relevance to daily education.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,400,107	£1,484,149	£167,861	27
2024-06-30	£1,452,024	£1,708,247	£259,539	35
2023-06-30	£1,535,458	£1,534,828	£515,762	30
2022-06-30	£1,219,779	£1,097,764	£515,132	22
2021-06-30	£803,734	£659,346	£393,117	13

Trustees

Name	Role	Appointed
Frances Soul	Chair	2020-11-09
Celeste Cheung		2022-08-12
Gary Phillips		2023-07-17
Heather Burgess		2021-06-28
Henna Fry		2024-05-29
Ian Cosgrove		2024-12-04
Lisa Danino-Lewis		2024-09-05
PATRICK DEMPSEY		2014-01-01
SEBASTIAN HARE		2014-01-01

FUTURE FRONTIERS

England & Wales - Charity number 1162470

Accounts



FUTURE FRONTIERS

Report of the Trustees and Financial Statements for the Year Ended 30 June 2025

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: Canopi, 82 Tanner Street, London SE1 3GN

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REFERENCE AND ADMINISTRATIVE DETAILS

FUTURE FRONTIERS

Also known as FUTURE FRONTIERS LTD

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: Canopi, 82 Tanner Street, London, SE1 3GN

TRUSTEES

Frances Soul	(Interim Chair from 25 September 2024)
Ben Williams	(Chair until 25 September 2024; Resigned 31 December 2024)
Heather Burgess	
Celeste Cheung	
Ian Cosgrove	(Appointed 4 December 2024)
Lisa Danino-Lewis	(Appointed 5 September 2024)
Patrick Dempsey	
Henna Fry	
Sebastian Hare	
Hannah Moffat	
Gary Phillips	(Resigned 15 October 2024)

CHIEF EXECUTIVE OFFICER

Dominic Baker	(Resigned 25 October 2024)
Emma Bradley	(Appointed 27 August 2024)

AUDITOR

Godfrey Wilson Limited
5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD

BANK

HSBC
28 Borough High Street, London, SE1 1YB

REPORT OF THE TRUSTEES

HELLO

This year has been one of evolution, learning and renewed purpose at Future Frontiers. As a Board, we are immensely proud that the organisation continues to achieve meaningful outcomes for young people through the collective efforts of our team, partners and everyone who shares our mission.

Early in the year, we welcomed Future Frontiers' new Chief Executive Officer, Emma Bradley, and bid a fond farewell to Dominic Baker, the charity's founder who led the organisation through its first 10 years.

Emma led the Future Frontiers team and wider stakeholders through a process of reflection and renewal. Through this work, we have set out a refreshed strategy for 2025-2028 that builds on strong foundations and sets a clear direction for the years ahead. It reaffirms our belief in a fairer society where every young person can unlock their potential regardless of their background or the barriers they might face.

The real life stories and outcomes shared in this report show the difference that Future Frontiers makes now, and give a sense of the increased impact we can make in years to come. More than 2,400 young people have taken part in our programmes this year, developing the knowledge, skills, confidence and connections to take positive steps towards their futures.

We are deeply grateful to everyone who has played a part in this work. Our partners, funders and volunteers continue to give their time, expertise and resources with generosity. Their commitment enables us to offer meaningful opportunities and lasting support to young people across London.

To all who have supported Future Frontiers over the past year - thank you. Your partnership and belief in our mission make everything we do possible. Together we are creating opportunities that change lives, and we look forward to building on this progress in the year ahead.

FRANCES SOUL
INTERIM CHAIR OF THE BOARD OF TRUSTEES

OBJECTIVES AND ACTIVITIES

OBJECTS

As set out in the charity's governing document, the charity's objects are specifically restricted to the following:

To advance the education of the public and relieve poverty, including but not limited to:

- Improving the academic progress of socio-economically disadvantaged young people; and
- Providing educational support to socio-economically disadvantaged young people.

PURPOSE

We equip young people from low-income households to develop **careers knowledge, employability skills, confidence and connections** that will help them to broaden their horizons and prepare for fulfilling futures.

AIMS

Our vision is a society where every young person can unlock their potential regardless of their background or the barriers they might face. We aim to help close the opportunity gap that exists between young people from low-income households and their better-off peers.

We do this by giving the young people we work with insight into the world of work; access to connections and role models; information and guidance about education pathways and routes into work; and supporting them in developing their aspirations, confidence and motivation to succeed.

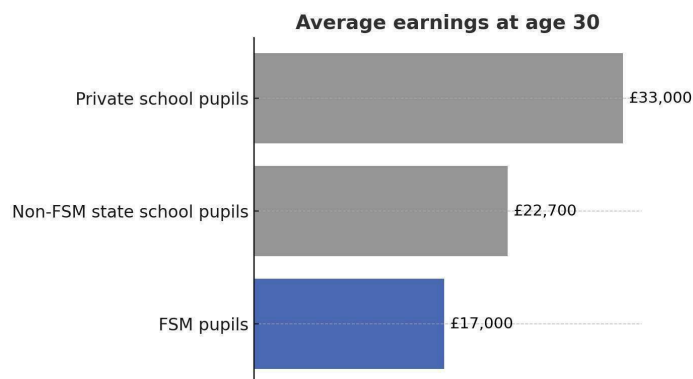
THE NEED

Household income is still the strongest predictor of a young person's future opportunities and earning potential¹.

Too many young people from low-income backgrounds face barriers that hold them back. These are not due to a lack of talent or motivation, but because they do not have the same access to the guidance, networks and opportunities as their more advantaged peers. As a result, young people from low-income backgrounds are less able to make confident, informed decisions about their futures. Their pathways into fulfilling, well-paid work are limited, and they are significantly more likely to enter adulthood with lower earnings and fewer opportunities.

¹ Institute for Fiscal Studies, 2022

3 in 4 young people who received free school meals (FSM) earn below the real Living Wage by age 25; better off young people are almost twice as likely to earn above this level². The disadvantage young people face continues into adulthood, limiting long-term opportunities and earnings³:



Currently, Future Frontiers works in Greater London, where almost 31% of secondary school pupils are eligible for free school meals, compared to 26% across England⁴. Youth unemployment also remains higher than average in London, with the latest figures showing 15.7% of young Londoners were unemployed compared to 14.1% nationally⁵.

THE OPPORTUNITY GAP

Insight and Understanding Two thirds of young people do not recall meeting with a careers advisor and fewer than 1 in 11 has visited a workplace during secondary school.⁶	Confidence Young people whose households rely on state benefits are nearly three times more likely to feel they lack life opportunities than those with professional parents.⁷
Employability Skills Over half (52%) of employers do not agree that young people are well-prepared to move from education to work.⁸	Role Models Fewer than 15% of pupils entering our programme say they have met someone who works in a job they are interested in.⁹

² Office for the National Statistics, 2022, Education and Social Mobility

³ Office for National Statistics, 2022

⁴ Local Government Association, 2025

⁵ Statistica, 2025

⁶ Youth Employment, 2023

⁷ Office for National Statistics, 2023

⁸ Department of Education, 2025

⁹ Future Frontiers Internal data, 2025

ACTIVITIES

To address this opportunity gap, we work in partnership with schools and businesses across London to deliver programmes that combine personalised careers coaching, skills development and exposure to professional role models.

Together, we aim to equip young people from low-income households with knowledge, skills, confidence and connections that will help them to broaden their horizons and prepare for fulfilling futures.

We work closely with schools to identify pupils who will benefit most, including those eligible for pupil premium. Our skilled Programme Managers work directly with pupils and partners to facilitate every stage of the journey.

Through our programmes, young people develop:

- Careers knowledge
- Employability skills
- Confidence
- Connections

Leading to:

- Successful transitions into education or training
- Access to better-paid and fulfilling work
- Improved wellbeing
- Increased social mobility

Since 2013, we have supported more than 12,000 young people through our programmes.

“

The Future Frontiers programme has really sparked something in them. Seeing those students who are usually late, turning up early? It's proof of how engaging it's been. This programme has really got our students thinking about their futures. They're genuinely enthusiastic about what's next, and that's fantastic to see.

Kelly, Careers Lead at Bower Park Academy, Havering

”

HOW OUR PROGRAMMES WORK

Year 10 (ages 14-15)

Young people are supported to explore their strengths, interests and aspirations, research the pathways into inspiring careers, and gain first-hand insight into the world of work through:

- Career coaching sessions with trained volunteer coaches from one of our business partners
- Introduction to a professional environment through workplace-hosted coaching sessions
- A video call with a role model working in the job or sector the student is most interested in

Year 11 (ages 15-16)

Building on their Year 10 coaching experience, this stage helps pupils embed their learning, stay on track, and turn their insights into confident, informed decisions about their next steps.

- Pupils take part in an interactive workshop delivered in school by a Future Frontiers Programme Manager, focusing on either:
 - Developing key employability skills; or
 - Exploring post-16 education and training pathways
- Pupils and parents or carers receive guidance and support, particularly around GCSE results week, including access to a live Future Frontiers helpline

Year 12 and beyond (ages 16+)

We have begun piloting new programmes to extend our support to older students. Our new interventions include career networking events, employability skills workshops and sector insight days, where students have the opportunity to visit a workplace in a particular sector, hear from employees in different roles and participate in activities designed to give them an idea of the work undertaken in that sector.

STRATEGIC REVIEW

Over the past year, we have worked closely with Future Frontiers employees, partners and supporters to reflect on what young people most value about our work and where we are able to make the most difference, to sharpen our priorities for long-term impact.

We are now entering an exciting new chapter at Future Frontiers. Our 2025-28 strategy builds on strong foundations and sets a clear direction for the years ahead, reaffirming our mission to equip young people from low-income households with the knowledge, skills, confidence and connections to broaden their horizons and prepare for fulfilling futures.

In the coming years, we will: broaden access so that more under-resourced young people can benefit; strengthen our existing programmes; and extend our offer through new opportunities for older students. This next phase is rooted in our mission to level the playing field by tackling the barriers young people face.

TRYING NEW THINGS

Guided by our refreshed strategy, we have begun piloting new opportunities for older students, extending our support beyond Year 11 to address the ongoing gap in careers education and skills development for under-resourced young people.

Feedback from pupils, schools and business partners highlighted the demand for this, with many young people saying they do not feel ready for the workplace and employers eager to engage with young people beyond our coaching programme. In response, we piloted new activities including sector insight days, employability workshops and a careers networking event during the 2024-25 academic year, reaching **206** Year 12 students.

These sessions helped young people develop essential workplace skills and gain first-hand insight into different careers through interactive activities such as talks from professionals, office tours, speed networking and industry challenges.

“ This year, I helped deliver our new pilot activities for older students, focused on giving them the skills and experience to succeed in the world of work. The highlight for me was our Sector Insight Days, where students explored a particular industry in depth. With inspiring talks from industry experts and employability sessions, young people left better equipped for the workplace. ”

Rodrigo, Senior Programme Manager at Future Frontiers

We will continue to build on this work in the year ahead, refining our approach so that even more young people are equipped to thrive beyond their GCSEs.



Year 10 pupils and their coaches at the NSPCC, Summer 2025

ACHIEVEMENTS AND PERFORMANCE

YOUNG PEOPLE SUPPORTED

In the 2024/2025 academic year, we supported **2,407** young people from **85** schools across **28** London boroughs:



85% of Year 10 and 11 pupils were eligible for pupil premium; this refers to funding granted to schools to improve education outcomes for disadvantaged pupils and includes young people eligible for free school meals.

Ethnicity of programme participants

Asian or Asian British: 14%

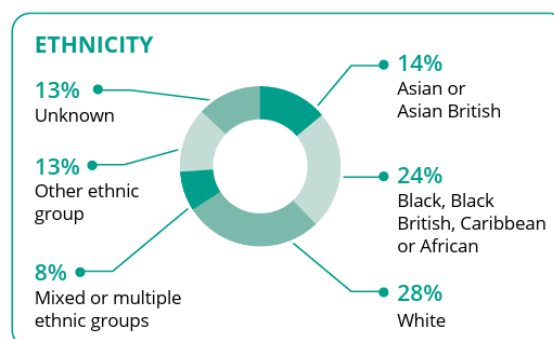
Black, Black British, Caribbean or African: 24%

White: 28%

Mixed or multiple ethnic groups: 8%

Other ethnic group: 13%

Not reported: 13%



Pupils were supported by 976 volunteers from 64 businesses, who gave over 11,000 hours of their time.

IMPACT

Our programmes equip young people from low-income households with the knowledge, skills, confidence and connections to take positive steps towards their futures. We are pleased to share key outcomes from the 2024/25 academic year, reflecting the difference our programmes are making for young people.

Empowering young people to plan for the future

- **89%** of pupils who received careers coaching in Year 10 agreed *"I am clearer about what I need to do to achieve my ambitions."*
- **94%** of Year 10 pupils agreed *"My career coach helped me to discover a career that inspires and motivates me."*
- Of Year 11 pupils who attended our planning workshops, **80%** agreed *"I believe I can follow my action plan to achieve my career goals."*

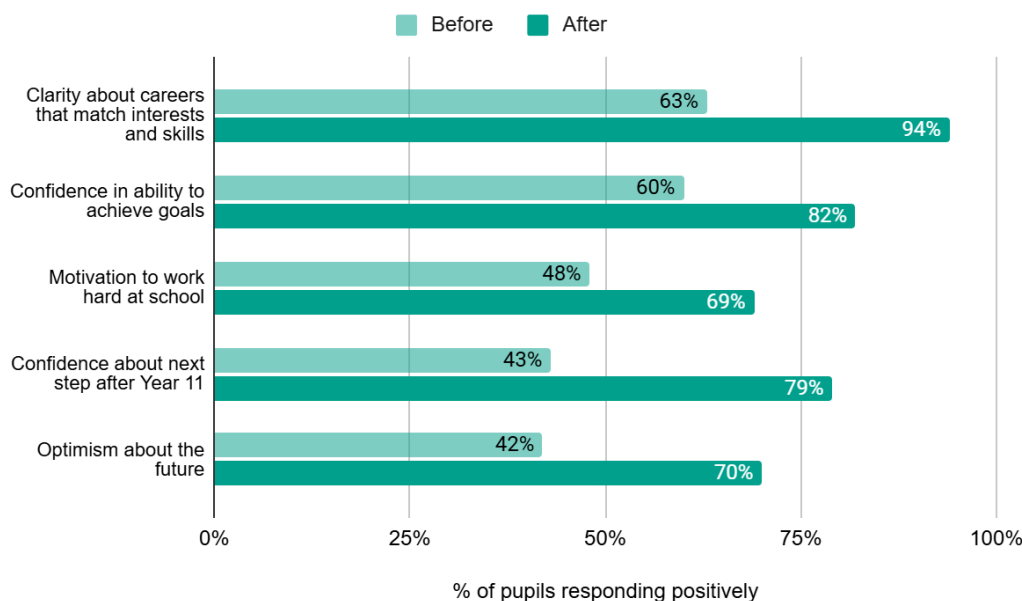
Building career knowledge and awareness

Pupils demonstrated significant increases in their understanding of education and career pathways:

- **91%** of Year 10 pupils understood what grades are needed for different post-16 qualifications, compared to **50%** before.
- **88%** agreed they know how to explore information about job sectors and roles to make informed decisions about their futures, compared to **44%** before.

Confidence, motivation and optimism

We saw substantial improvements in pupils' confidence, motivation and optimism about their futures before and after taking part in the Future Frontiers programme:



“

Before this, I was really scared and confused for what might happen in the future, but you really helped me make up my mind. You made the experience really fun for me and I am so grateful for you and this experience. Also, because of your encouragement, I actually went into school for the full week after almost 3 months. Thank you.

Sophie, Year 10 pupil and aspiring Probation Officer

”

PUPILS' RESULTS AND NEXT STEPS

In August 2025, our team supported Year 11 pupils as they received their GCSE results and considered their next steps. For some, it was a moment of celebration; for others, one of uncertainty. We called those who most needed our help and ran an open helpline for pupils and parents, offering practical guidance, encouragement and reassurance so every young person felt supported and ready for what came next.

This year, we sent 7,000+ emails to pupils and their parents and carers, sharing information and advice. Our team had 550+ phone conversations with pupils and parents on GCSE Results Day and over the following week. 70% of the pupils and parents we spoke to needed guidance on their next steps.

The most requested areas of support were:

- Enrolment information;
- Advice on course options and colleges; and
- Reassurance and emotional support.

“

I would just like to thank you for all the career help and guidance you have given Tom over the past two years. He received his GCSE results today and did better than expected, passing all nine of his GCSEs. He has now successfully enrolled in college and is excited to start there next month.

Parent we spoke to on GCSE results day

”

Each autumn, we reconnect with the young people who most recently completed our Year 11 programme to find out what post-16 pathways they have moved on to and how they are settling into their new courses. This year, our survey was sent to **929** programme participants, and **38%** responded.

Of those who took part:

- **99%** were enrolled in a post-16 school, college or apprenticeship programme;
- **78%** felt their post-16 course would help them reach their future aspirations; and
- **75%** reported that they were happy with their post-16 course.

RESULTS FROM POST-16 PILOT ACTIVITIES

Early results from our pilot activities, including sector insight days, employability skills workshops and a careers networking event, are encouraging, with **100%** of surveyed participants reporting greater confidence in communicating with new people in a professional setting.

Responses from schools and businesses have also been highly positive, with schools describing the sessions as impactful and businesses welcoming the chance to engage with pupils in a more flexible way.

“

Our students come from underrepresented backgrounds and rarely have opportunities to engage with professionals. The speed networking and industry challenge gave them an invaluable opportunity to build their confidence and ask questions about careers they've only ever read about. Meeting professionals working in that sector and learning about the diverse routes they took was truly inspiring and has helped make the students' ambitions feel more achievable.

Deeqa, Teacher at City of London Academy Southwark

”

IMPACT ON VOLUNTEER COACHES

Our work would not have been possible without the business partners who share our goal of creating opportunities for young people from low-income households.

Alongside making a difference for young people, Future Frontiers programmes have a positive impact on employee wellbeing and satisfaction. Of last year's volunteer coaches:

- **99%** are proud their company is supporting young people;
- **82%** agreed that working with Future Frontiers increased their job satisfaction; and
- **98%** would encourage their company to partner with Future Frontiers again.

“

An incredibly rewarding and well-structured programme, helping students identify their skills, explore suitable careers and discover pathways. It's deeply fulfilling to contribute meaningfully at such a pivotal moment in a student's life. I'm grateful for the opportunity to support Future Frontiers' fantastic work.

Saatvik, coach from Frontier Economics

”

FINANCIAL REVIEW

Future Frontiers has continued to navigate challenging economic conditions and has made concerted efforts to stabilise and diversify income streams over the past year. We achieved broadly stable income year-on-year, and reduced expenditure, following a deficit in 2023/24.

INCOME

In 2024/25, total income was £1,400,107 (2023/24: £1,452,024) through a combination of income streams:

- £763,348 (54.5%) was earned through charitable activities, including programme payments from partner schools and businesses. In 2024/25, we raised our fees for both groups to cover rising staff and operating costs, and to enable us to test new elements within the programme. Income from business partners was broadly stable year on year, while schools income fell due to a reduction in the number of programmes delivered.
- £630,959 (45.1%) was raised through fundraising, including grants and donations from organisations and individuals. Fundraised income was at a similar level to 2023/24. The majority of voluntary contributions came from trusts and foundations, with whom we have built strong relationships, and whose ongoing support is very much appreciated.
- £5,800 (0.4%) was income from other trading and payments, including a small consideration from business partners in return for use of Future Frontiers' name and logo.

The charity engages in minimal public fundraising and does not hold any of its own fundraising events. However, it held successful supporter engagement events in October 2024 and June 2025.

EXPENDITURE

In 2024/25, total expenditure was £1,484,149 (2023/24: £1,715,883), including:

- £1,319,894 (88.9%) on our charitable activities through the delivery of the Future Frontiers coaching programme.
- £164,255 (11.1%) on raising funds.

Efficiency savings were identified across the charity's activities resulting in a £231,734 reduction in total expenditure between 2023/24 and 2024/25.

As staff costs make up the majority of Future Frontiers' expenditure, as part of the efficiency savings, a number of staff roles were closed during 2024/25 through non-replaced attrition and two redundancies. Where vacancies arose in the team, these were robustly reviewed to ensure that only business critical roles were replaced, and that roles recruited to were at the right level and with the highest priority responsibilities for the organisation. As a result, the monthly staff expenditure for the charity was reduced by more than 20% between October 2024 and October 2025.

RESERVES

Future Frontiers' reserves policy is to maintain a sufficient level of reserves to enable activities to be continued, taking account of potential risks and contingencies that may arise from time to time.

The Board of Trustees has set the charity's reserves requirement as at least three but not more than six months of average recurring operating costs. This is calculated using average monthly run rate expenditure within the annual budget.

According to this policy, the charity needed to ensure general reserves of between £336,000 and £672,000 at the end of the 2024/25 financial year.

The balance sheet shows total funds of £167,861, including restricted funds of £77,880 and remaining general funds of £89,981. We recognise that the general funds balance does not currently meet our reserves policy. Rebuilding our reserves to meet our reserves policy remains a priority in order for the charity to be in a stronger position to navigate any challenges.

In order to build the sustainability of the charity and replenish reserves, the following actions have been taken:

- We modified our core programme, including the addition of new elements, which enabled us to increase the fees for business and school participation from September 2024.
- To ensure a continued robust strategic and financial oversight, the Board of Trustees and the Finance Sub-Committee were strengthened during the financial year 2024/25 with the appointment of two new trustees, including a senior Sales Director and a qualified accountant.
- The new CEO and Director of Income & Engagement brought extensive leadership experience, particularly around strategy development and income generation.
- In October 2024 the charity took out a social investment loan through Charities Aid Foundation (CAF) as a bridge facility, allowing for new income streams to be generated through the development of a revised three-year strategy and the embedding of key new hires.
- A refreshed three-year strategy was devised with a specific focus on achieving a more diverse and robust service offer mix that would drive greater efficiencies and income sustainability, at the same time as delivering greater impact.
- New propositions were developed and piloted with businesses and schools, testing our market and enabling us to access new partners and funders, and grow income from existing supporters.
- More realistic income and expenditure targets were set for the 2025/26 financial year, with a clear road-map to achieving an income surplus and re-building free reserves.

Thanks to the efforts of Future Frontiers' employees and trustees, and to the partners and funders who continue to support our mission, a more solid foundation has been built to enable the charity to implement our refreshed strategy and deliver impact for young people from low-income households.

RISK MANAGEMENT

The Board of Trustees is committed to ongoing risk management for the charity and its resources, including the monitoring of the charity's financial position and management accounts. Our organisational risk register is reviewed and updated at quarterly Board meetings. It identifies the most significant risks; assesses them by likelihood of occurrence and their potential impact; and indicates what actions are in hand or are necessary to mitigate the risk.

Key risks identified in the risk register include:

- Safeguarding incident

Mitigations: As a charity working with young people, safeguarding is a key priority. We have a safeguarding log on which staff record any safeguarding concerns, which are regularly reviewed by trustees. All staff members and trustees have enhanced DBS checks, which are regularly updated. Staff are trained in our safeguarding policy and procedures upon joining the charity (and have annual top-up training) and must sign to confirm understanding and agreement. All volunteer coaches in regulated activity receive safeguarding training and are subject to DBS checks.

- Breach of reserves policy and inability to replenish reserves in a timely fashion.

Mitigations: as outlined in the Reserves section above.

- Unable to meet business partnership targets in a challenging economic climate.

Mitigations: Income targets have been set at a realistic level based on prior years' performance. We have improved visibility of business performance and pipeline for the senior leadership team and trustees, which contributes to a more robust forecasting process. The charity has diversified its offer for businesses, and continues to do so through innovation, at the same time as becoming more flexible in approach and open to different opportunities.

- Failure to recruit, develop and retain a staff team with the skills and experience needed to deliver on our objectives.

Mitigations: The senior leadership team has taken a proactive approach to organisational design throughout the year, right-sizing the staff team where required and recruiting only where necessary, with a strong focus on gaps in expertise within the charity. Where there have been short-term capacity or skills gaps that have presented a risk to the organisation, we have sought external support.

Other risks identified and managed include: inability to match staffing to the seasonality of our programmes; failure to demonstrate impact for young people; and risks of a cyber security or fraud incident.

GOING CONCERN

The trustees have a reasonable expectation that the charitable company has adequate resources to continue for the foreseeable future, with the projected retention and growth of our partnerships and supporters. The Board continues to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

STRATEGY 2025 - 2028

During 2024/25, we set out a refreshed strategy for the next three years, reaffirming our mission to equip young people from low-income households with the knowledge, skills, confidence and connections to broaden their horizons and prepare for fulfilling futures.

Future Frontiers has set out five strategic objectives and five enabling objectives to keep us focussed on the right things to ensure that we are maximising the impact of our work:

Our strategic objectives are to:

- **Identify** and prioritise the key barriers which prevent young people from reaching their potential
- **Equip** young people from low-income backgrounds for the world of work by providing excellent careers education, experiences and skills development
- **Collaborate** with partners to achieve more together than we can separately
- **Innovate** to enhance our provision and expand our footprint to make a difference to more young people
- **Measure** the difference we make to inform and continuously improve our work.

Our enabling objectives are:

- Investing in a **high performing culture** in line with our values
- Evolving our **systems and processes** to maximise our efficiency and effectiveness
- Enhancing our **brand and presence** to increase awareness and involvement
- Ensuring **financial sustainability** through diversifying our funding streams
- Keeping the **voices and views of young people** at the heart of everything we do

These objectives form the basis of all Future Frontiers' plans, individual objectives and key performance indicators for the coming year, through which we hold ourselves accountable to do the right things and to deliver for young people.

CONTINUOUS IMPROVEMENT FOR OUR FLAGSHIP PROGRAMME

We continue to gather feedback from young people and partners, using this insight to develop and improve the programme to ensure its effectiveness. Some planned changes to our programme for the coming year include:

- Introduction of additional elements to the Year 10 coaching sessions, in collaboration with business partners, such as office tours and speed networking sessions. This is in response to how positively these have been received by businesses and students in our pilot Year 12 workshops, with activities designed to increase participants' understanding of professional environments.
- Removal of the Online Coaching Community follow-up element to the Year 10 coaching sessions, in response to poor take-up during the pilot.
- Improvements to the Year 11 transition planning workshops to make them more engaging and to include more activities and group work, based on feedback from the workshops last year.
- Testing of alternative content for the Year 11 workshops, with more of a focus on developing core employability skills, in response to feedback from some schools.

TESTING NEW ACTIVITIES

Following our successful pilots of sector insight days, employability skills workshops and a careers networking event in 2024/25, we continue to develop and test new activities and programmes to meet the needs of young people from low-income households in Greater London.

A number of ideas have been prototyped and are being tested with key stakeholders for interest and funding viability. We aim to run at least two brand new activities during 2025/26, as well as continuing to build on the activities piloted during 2024/25.

We also hope to deliver some activities outside Greater London to test Future Frontiers' relevance and impact in other regions.

YOUTH VOICE

We continue to develop our plans and approach to ensure that we meaningfully engage with young people and integrate their voices and views into all aspects of Future Frontiers' work. The team is assessing the effectiveness of our current approach, which includes surveys, focus groups and pilot participation, and will continue to build on this in the year to come. We are particularly exploring how we can invite more involvement from young people into organisational governance and decision-making.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Memorandum and articles incorporated 23/12/2013, as amended by special resolution registered at Companies House on 22/04/2015.

CONSTITUTION

Future Frontiers is a registered charity (1162470) and company limited by guarantee (08825219) in England and Wales.

STATEMENT OF PUBLIC BENEFIT

Trustees have paid due regard to the guidance issued by the Charity Commission on public benefit and are satisfied that the charity complies.

ORGANISATIONAL STRUCTURE

The charity is governed by a Board of Trustees consisting of nine professionals with expertise in education, charity, public policy, business strategy and fundraising. The Board is responsible for decisions relating to charity governance and strategic direction.

There are 2 sub-committees:

- Programmes sub-committee, which has oversight of programmatic decisions including programme monitoring and safeguarding. This group oversees the annual safeguarding policy review.
- Finance sub-committee, which oversees the charity's financial activities including setting the annual budget and variance reporting.

The charity's senior leadership team reports to the CEO and consists of a Director of Programmes and Director of Income & Engagement. The wider management team includes a Head of Design & Innovation, Head of Partnerships and Head of Philanthropy.

BOARD OF TRUSTEES

Trustees are appointed under the terms of the Articles of Association. Regular reviews are conducted to determine skills gaps in the board, and trustee service terms are reviewed every three years. When a new trustee appointment is required, recruitment will begin through networks of the board, senior leadership team, and partnerships, and extend to formal advertisement and other channels if necessary.

Trustee appointments are approved through an interview with the Chair of Trustees, CEO, and one other trustee. Upon appointment, the successful applicant will be invited to join the Board of Trustees.

No trustees have a beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding it up.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The salary of the CEO is set by the Board of Trustees and reviewed annually.

EQUALITY, DIVERSITY AND INCLUSION

Future Frontiers is committed to recruiting and enabling a diverse workforce and proactively builds an inclusive workplace environment. This is important to effectively support young people from diverse backgrounds in London.

Since January 2023, we have had an EDI Group made up of staff members, which led focus groups, surveys and 1:1 conversations to shape the following vision statements that guide our EDI work:

- **People:** We recruit, retain and develop a diverse team who represent the communities we support. We strive to be inclusive, authentic leaders; recognising our own biases, challenging the status quo, continuously learning and holding each other to account.
- **Impact:** We champion diverse perspectives and experiences to create an inclusive culture of collective learning about, and celebration of, diversity. To maximise our positive impact, we seek diversity in our partnerships and we have the most up-to-date knowledge to support our young people.
- **Culture:** We foster a culture of inclusion through transparent and clear communication, decision-making and feedback. To celebrate the diverse range of individuals, experiences and skills in the organisation, we promote collaborative working and an environment in which people can feel safe.

Some actions we have taken to deliver upon these commitments include:

- Set recruitment targets for candidate diversity and implemented monitoring systems.
- Improved our recruitment processes, including providing questions in advance.
- Embedded questions into staff surveys to gather feedback on diversity and inclusion.
- Hosted external EDI training, including tailored training on programme delivery.
- Adapted programme delivery to accommodate religious and cultural practices.
- Developed and delivered leadership and full team training on equality, diversity and inclusion.
- Hosted internal discussions on subjects ranging from the gender pay gap to racial inequalities in education.
- Encouraged and supported team members to share their experiences and cultures.

More recently, we have merged the EDI Group with the staff Wellbeing Group, to share capacity and expertise and ensure a consolidated offer for the team.

FUNDRAISING

In October 2024, we introduced a new role - the Director of Income & Engagement - to bring together and oversee the teams responsible for income from our charitable activities (partnerships with schools and businesses) and from fundraising. The Director of Income & Engagement is line-managed by the CEO and provides regular progress reports for the Board of Trustees.

This year, we have worked with one professional fundraiser who provided interim fundraising support. We do not work with any commercial participators to raise funds.

Future Frontiers is registered with the Fundraising Regulator and follows the Code of Fundraising Practice. We have a Volunteer Fundraising Agreement in place to support individual and corporate volunteers with fundraising in line with the Code, and provide a named point of contact for ongoing monitoring and support in the delivery of fundraising activities.

We follow and promote fundraising best practice amongst the Future Frontiers team and volunteer fundraisers to ensure that all current and potential donors, including vulnerable people, are protected from unreasonable intrusion on their privacy, unreasonably persistent approaches, or undue pressure to give.

We have not received any complaints in relation to fundraising for Future Frontiers.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

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

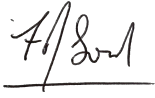
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

AUDITORS

Godfrey Wilson Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to act in that capacity.

DECLARATION

This report was approved by the Board of Trustees on 8 December 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'F. Soul', is written over a horizontal line.**FRANCES SOUL****INTERIM CHAIR OF THE BOARD OF TRUSTEES**

8 December 2025

Independent auditors' report

To the members of

Future Frontiers Ltd

Opinion

We have audited the financial statements of Future Frontiers Ltd (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Future Frontiers Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

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

Independent auditors' report

To the members of

Future Frontiers Ltd

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

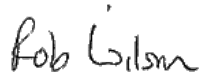
To the members of

Future Frontiers Ltd

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

Use of our report

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



Date: 8 December 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

Future Frontiers Ltd

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

For the year ended 30 June 2025

		Restricted	Unrestricted	2025 Total £	Restated 2024 Total £
	Note	£	£		
Income from:					
Donations	4	218,250	412,709	630,959	637,429
Charitable activities	5	-	763,348	763,348	810,345
Other income		-	5,800	5,800	4,250
Total income		<u>218,250</u>	<u>1,181,857</u>	<u>1,400,107</u>	<u>1,452,024</u>
Expenditure on:					
Raising funds		-	164,255	164,255	146,428
Charitable activities		<u>239,848</u>	<u>1,080,046</u>	<u>1,319,894</u>	<u>1,569,455</u>
Total expenditure	7	<u>239,848</u>	<u>1,244,301</u>	<u>1,484,149</u>	<u>1,715,883</u>
Net expenditure and net movement in funds	8	(21,598)	(62,444)	(84,042)	(263,859)
Reconciliation of funds:					
Total funds brought forward		<u>99,478</u>	<u>152,425</u>	<u>251,903</u>	<u>515,762</u>
Total funds carried forward		<u><u>77,880</u></u>	<u><u>89,981</u></u>	<u><u>167,861</u></u>	<u><u>251,903</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Prior period income and expenditure have been restated to reflect the requirements of the Charities SORP (FRS 102) per note 2 to the accounts.

Future Frontiers Ltd

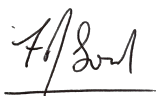
Balance sheet

As at 30 June 2025

	Note	£	2025 £	Restated 2024 £
Fixed assets				
Tangible assets	11		2,265	5,992
Current assets				
Debtors	12	61,387		153,675
Cash at bank and in hand		<u>295,840</u>		<u>231,380</u>
			357,227	385,055
Liabilities				
Creditors: amounts falling due within 1 year	13	(127,208)		(139,144)
Net current assets			<u>230,019</u>	<u>245,911</u>
Total assets less current liabilities			232,284	245,911
Creditors: amounts falling due in more than 1 year	14		<u>(64,423)</u>	<u>-</u>
Net assets	16		<u><u>167,861</u></u>	<u><u>251,903</u></u>
Funds	17			
Restricted funds			77,880	99,478
Unrestricted funds				
General funds			<u>89,981</u>	<u>152,425</u>
Total charity funds			<u><u>167,861</u></u>	<u><u>251,903</u></u>

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

Approved by the trustees on 8 December 2025 and signed on their behalf by



Frances Soul - Chair

Future Frontiers Ltd

Statement of cash flows

For the year ended 30 June 2025

	2025	Restated
	£	2024 £
Cash used in operating activities:		
Net movement in funds	(84,042)	(263,859)
Adjustments for:		
Depreciation charges	4,719	7,072
Interest payable	2,803	-
Loss on disposal of fixed assets	472	-
Decrease in debtors	92,288	171,484
(Decrease) in creditors	(44,438)	(10,974)
Net cash used in operating activities	(28,198)	(96,277)
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,464)	(3,189)
Net cash used in investing activities	(1,464)	(3,189)
Cash flows from financing activities:		
Cash inflows from new borrowings	100,750	-
Repayment of borrowing	(6,628)	-
Net cash provided by financing activities	94,122	-
Increase / (decrease) in cash and cash equivalents in the year	64,460	(99,466)
Cash and cash equivalents at the beginning of the year	231,380	330,846
Cash and cash equivalents at the end of the year	295,840	231,380

Analysis of changes in net debt are given in note 18.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies

a) Basis of preparation

Future Frontiers Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address is Canopi, 82 Tanner Street, London, England SE1 3GN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The charity's free reserves, excluding long term loan liabilities, are £152,139 at 30 June 2025. The charity has a cash balance of £295,840 at year end, and unrestricted funds of £89,981. The charity has reduced expenditure from £1,715,883 in the year ended 30 June 2024, to £1,484,149 in the year ended 30 June 2025. The charity expects to make a surplus going forward. As a result, there are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

Income received in advance of delivery of programmes is deferred until criteria for income recognition are met.

d) Donated services and facilities

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

d) Donated services and facilities (continued)

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs as follows:

	2025	2024
Raising funds	11.1%	8.5%
Charitable activities	88.9%	91.5%

i) Tangible fixed assets

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

Computer equipment	3 years straight line
Office equipment	3 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

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

o) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

2. Prior period restatement

Prior year other debtors have been restated to reflect the receipt of a security deposit in the prior year. As a result of the restatement, other debtors has decreased by £7,636, and expenditure has increased by £7,636 at 30 June 2024.

3. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	312,250	325,179	637,429
Charitable activities	-	810,345	810,345
Other	-	4,250	4,250
Total income	<u>312,250</u>	<u>1,139,774</u>	<u>1,452,024</u>
Expenditure on:			
Raising funds	-	146,428	146,428
Charitable activities	351,993	1,217,462	1,569,455
Total expenditure	<u>351,993</u>	<u>1,363,890</u>	<u>1,715,883</u>
Net income and net movement in funds	<u>(39,743)</u>	<u>(224,116)</u>	<u>(263,859)</u>

Future Frontiers Ltd**Notes to the financial statements****For the year ended 30 June 2025****4. Income from donations**

	Restricted £	Unrestricted £	2025 Total £
Anonymous	-	25,000	25,000
British Standards Institution (BSI)	-	9,950	9,950
E B M Charitable Trust	20,000	-	20,000
Expedition Growth Capital	-	67,500	67,500
Goldman Sachs Gives	-	70,000	70,000
Hyde Park Place Estate Charity	6,000	-	6,000
Monday Charitable Trust	-	10,000	10,000
Ridge and Partners LLP	-	6,134	6,134
St James's Place Charitable Foundation	30,000	-	30,000
Swire Charitable Trust	-	30,000	30,000
The Considered Ask	-	44,000	44,000
The Drapers' Charitable Fund	-	25,000	25,000
The Hiscox Foundation	13,500	-	13,500
The John Horseman Trust	-	10,000	10,000
The Progress Foundation	15,000	-	15,000
The Stewarts Law Foundation	-	20,000	20,000
Walcot Foundation	12,000	-	12,000
Wellington Management UK Foundation	-	40,000	40,000
Westminster Foundation	100,000	-	100,000
William Wates Memorial Trust	-	25,000	25,000
Woodhall Capital International Foundation	5,000	-	5,000
Small donations < £5k	16,750	30,125	46,875
Total income from donations	218,250	412,709	630,959

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

4. Income from donations (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
The Allen Overy Shearman Sterling Foundation	10,000	-	10,000
Atkins, Faithful & Gould	-	16,450	16,450
A&O Shearman	-	9,100	9,100
E B M Charitable Trust	20,000	-	20,000
Expedition Growth Capital	-	22,500	22,500
Goldman Sachs Gives	-	20,000	20,000
Heathrow Community Trust	6,750	-	6,750
Housing Pathways Trust	6,000	-	6,000
Individual Donations	-	17,943	17,943
International SOS	-	16,381	16,381
Ridge and Partners LLP	-	6,450	6,450
Sharegift	-	10,000	10,000
St James's Place Charitable Foundation	30,000	-	30,000
Talbot Underwriting	-	5,000	5,000
The Considered Ask	-	44,000	44,000
The David and Elaine Potter Foundation	36,000	-	36,000
The Drapers' Charitable Fund	-	25,000	25,000
The Forrester Family Trust	-	25,000	25,000
The Golden Bottle Trust	-	5,000	5,000
The Gosling Foundation	50,000	-	50,000
The Peter Stebbings Memorial Charity	5,000	-	5,000
The Portal Trust	20,000	-	20,000
The Progress Foundation	-	15,000	15,000
The Robert Gavron Charitable Trust	5,000	-	5,000
The Stewarts Foundation	-	20,000	20,000
Walcot Foundation	14,500	-	14,500
Wellington Management UK Foundation	-	35,000	35,000
Westminster Foundation	100,000	-	100,000
William Wates Memorial Trust	-	25,000	25,000
Small donations < £5k	9,000	7,355	16,355
Total income from donations	312,250	325,179	637,429

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

5. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
School income	-	148,135	148,135	185,070
Business income	-	615,213	615,213	625,275
Total income from charitable activities	-	763,348	763,348	810,345

All income from charitable activities in the prior year was unrestricted.

6. Government grants

The charitable company received no government grants during the current or prior period.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	101,261	965,412	205,448	1,272,121
Other direct costs	-	73,729	-	73,729
Training, wellbeing and recruitment costs	-	-	18,498	18,498
Fundraising costs	27,939	-	-	27,939
Premises costs	-	-	49,804	49,804
Travel and subsistence	-	-	11,352	11,352
Governance costs	-	-	14,451	14,451
General admin costs	-	-	8,733	8,733
Interest costs	-	-	2,803	2,803
Depreciation	-	-	4,719	4,719
Sub-total	129,200	1,039,141	315,808	1,484,149
Allocation of support and governance costs	35,055	280,753	(315,808)	-
Total expenditure	164,255	1,319,894	-	1,484,149

Total governance costs were £14,451 (2024: £11,621)

Prior period comparative (restated)

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	111,233	1,122,963	198,306	1,432,502
Other direct costs	-	128,475	-	128,475
Training, wellbeing and recruitment costs	-	-	33,237	33,237
Fundraising costs	5,524	-	-	5,524
Premises costs	-	-	78,267	78,267
Travel and subsistence	-	-	8,721	8,721
Consultancy	-	-	423	423
Governance costs	-	-	11,621	11,621
General admin costs	-	-	10,041	10,041
Depreciation	-	-	7,072	7,072
Sub-total	116,757	1,251,438	347,688	1,715,883
Allocation of support and governance costs	29,671	318,017	(347,688)	-
Total expenditure	146,428	1,569,455	-	1,715,883

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	4,719	7,072
Loss on disposal of fixed assets	472	-
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	543	111
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	8,000	7,600
▪ Under-provision for prior year statutory audit	200	-

One trustee received reimbursement of travel expenses during the year worth £248 (2024: £111).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,124,403	1,282,677
Social security costs	117,987	117,573
Pension costs	29,731	32,252
	<u>1,272,121</u>	<u>1,432,502</u>

	2025 No.	2024 No.
Employees earning more than £60,000 during the year:		
Between £60,000 and £70,000	2	-
Between £70,000 and £80,000	-	-
Between £80,000 and £90,000	-	1

The key management personnel of the charitable company comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £115,879 (2024: £92,774).

	2025 No.	2024 No.
Average head count	<u>27</u>	<u>35</u>

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

10. Taxation

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

11. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 July 2024	360	25,243	25,603
Additions in year	-	1,464	1,464
Disposals	-	(576)	(576)
At 30 June 2025	<u>360</u>	<u>26,131</u>	<u>26,491</u>
Depreciation			
At 1 July 2024	360	19,251	19,611
Charge for the year	-	4,719	4,719
On disposal	-	(104)	(104)
At 30 June 2025	<u>360</u>	<u>23,866</u>	<u>24,226</u>
Net book value			
At 30 June 2025	<u>-</u>	<u>2,265</u>	<u>2,265</u>
At 30 June 2024	<u>-</u>	<u>5,992</u>	<u>5,992</u>

12. Debtors

	2025 £	Restated 2024 £
Trade debtors	21,165	86,852
Prepayments	22,326	23,454
Accrued income	9,952	35,425
Other debtors	<u>7,944</u>	<u>7,944</u>
	<u>61,387</u>	<u>153,675</u>

Other debtors have been restated in line with note 2.

Future Frontiers Ltd**Notes to the financial statements****For the year ended 30 June 2025****13. Creditors : amounts due within 1 year**

	2025 £	2024 £
Trade creditors	4,586	18,370
Accruals	39,140	43,181
Other taxation and social security	27,433	26,992
Loan liabilities	32,502	-
Other creditors	3,397	251
Deferred income (see note 15)	20,150	50,350
	<u>127,208</u>	<u>139,144</u>

14. Creditors: amounts due in more than 1 year

	2025 £	2024 £
Loan liabilities	<u>64,423</u>	<u>-</u>

During the year ended 30 June 2025, Future Frontiers Ltd agreed loan finance for £100,750 from CAF. It is repayable over three years at an interest rate of 2.5% + base rate.

15. Deferred income

	2025 £	2024 £
At 1 July	50,350	41,175
Deferred during the year	20,150	50,350
Released during the year	<u>(50,350)</u>	<u>(41,175)</u>
At 30 June	<u>20,150</u>	<u>50,350</u>

Deferred income consists of income received in advance of school and business programme delivery.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

16. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	2,265	2,265
Current assets	77,880	279,347	357,227
Current liabilities	-	(127,208)	(127,208)
Non current liabilities	-	(64,423)	(64,423)
Net assets at 30 June 2025	77,880	89,981	167,861

Prior period comparative (restated)

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	5,992	5,992
Current assets	99,478	285,577	385,055
Current liabilities	-	(139,144)	(139,144)
Net assets at 30 June 2024	99,478	152,425	251,903

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

17. Movements in funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Restricted funds				
The Allen Overy Shearman Sterling Foundation	10,000	-	(10,000)	-
Anonymous	5,778	-	(5,778)	-
E B M Charitable Trust	-	20,000	(20,000)	-
Heathrow Community Trust	-	750	(750)	-
Housing Pathways Trust	6,000	-	(6,000)	-
Hyde Park Place Estate Charity	-	6,000	(6,000)	-
St James's Place Charitable Foundation	25,000	30,000	(30,000)	25,000
Tallow Chandlers' Benevolent Fund	-	3,000	(3,000)	-
The David and Elaine Potter Foundation	-	4,000	(4,000)	-
The Eloise and Katie Memorial Trust	-	3,000	(3,000)	-
The Give for Good Russell Family Charitable Trust	-	3,000	(3,000)	-
The Hiscox Foundation	-	13,500	(13,500)	-
The Progress Foundation	-	15,000	(15,000)	-
The Worshipful Company Of World Traders Charitable Trust	-	3,000	(3,000)	-
Walcot Foundation	-	12,000	(12,000)	-
Westminster Foundation	52,700	100,000	(102,320)	50,380
Woodhall Capital International Foundation	-	5,000	(2,500)	2,500
Total restricted funds	99,478	218,250	(239,848)	77,880
Unrestricted funds				
General funds	152,425	1,181,857	(1,244,301)	89,981
Total unrestricted funds	152,425	1,181,857	(1,244,301)	89,981
Total funds	251,903	1,400,107	(1,484,149)	167,861

Purposes of restricted funds

The Allen Overy Shearman Sterling Foundation	Towards supporting young people in Year 11 from Hackney and Tower Hamlets to take part in the Future Frontiers programme in 2024/25.
Anonymous	Towards technology development project.
E B M Charitable Trust	Towards supporting 120 Year 11 pupils to take part in the Future Frontiers programme in 2024/25.
The David and Elaine Potter Foundation	Towards core costs.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

17. Movements in funds (continued)

Purposes of restricted funds

Housing Pathways Trust	Towards supporting young people in Year 10 from Ealing to take part in the Future Frontiers programme in 2024/25.
Hyde Park Place Estate Charity	Towards supporting young people in Year 10 and Year 11 from Westminster to take part in the Future Frontiers programme in 2024/25.
St James's Place Charitable Foundation	Towards the salary of a Transition Manager to deliver the Future Frontiers programme in 2024/25 and 2025/26.
The Hiscox Foundation	Towards supporting 90 Year 10 pupils to take part in the Future Frontiers programme in 2024/25.
The Progress Foundation	Towards the launch of the Coaching Community.
Walcot Foundation	Towards supporting young people in Year 10 and Year 11 from Lambeth to take part in the Future Frontiers programme in 2024/25.
Westminster Foundation	Towards supporting young people in Year 10 and Year 11 from Westminster to take part in the Future Frontiers programme in 2024/25 and 2025/26.
Woodhall Capital International Foundation	Towards supporting young people in Year 10 to take part in the Future Frontiers programme in 2024/25.
Heathrow Community Trust	Towards supporting young people in Year 10 from West London to take part in the Future Frontiers programme.
Tallow Chandlers' Benevolent Fund	Towards supporting young people in Year 10 to take part in the Future Frontiers programme in 2024/25.
The Eloise and Katie Memorial Trust	Towards supporting young people in Year 10 to take part in the Future Frontiers programme in 2024/25.
The Give for Good Russell Family Charitable Trust	Towards supporting 15 young people to take part in the Future Frontiers programme in 2024/25.
The Worshipful Company Of World Traders Charitable Trust	Towards supporting young people in Year 11 to take part in the Future Frontiers programme in 2024/25.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

17. Movements in funds (continued)

Prior period comparative (restated)

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted funds				
The Allen Overy Shearman Sterling Foundation	-	10,000	-	10,000
Anonymous	87,971	-	(82,193)	5,778
E B M Charitable Trust	-	20,000	(20,000)	-
Ford Britain Trust	-	1,000	(1,000)	-
Heathrow Community Trust	-	6,750	(6,750)	-
Housing Pathways Trust	-	6,000	-	6,000
Hyde Park Place Estate Charity	2,500	-	(2,500)	-
Salters' Charitable Foundation	10,000	-	(10,000)	-
St James's Place Charitable Foundation	25,000	30,000	(30,000)	25,000
The David and Elaine Potter Foundation	-	36,000	(36,000)	-
The Gosling Foundation	-	50,000	(50,000)	-
The Peter Stebbings Memorial Charity	-	5,000	(5,000)	-
The Portal Trust	-	20,000	(20,000)	-
The Robert Gavron Charitable Trust	-	5,000	(5,000)	-
Walcot Foundation	-	14,500	(14,500)	-
Westminster Foundation	5,000	100,000	(52,300)	52,700
Wimbledon Foundation Community Fund at				-
The London Community Foundation	6,750	-	(6,750)	-
Small funds < £5k	2,000	8,000	(10,000)	-
Total restricted funds	139,221	312,250	(351,993)	99,478
Unrestricted funds				
General funds	376,541	1,139,774	(1,363,890)	152,425
Total unrestricted funds	376,541	1,139,774	(1,363,890)	152,425
Total funds	515,762	1,452,024	(1,715,883)	251,903

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2025

18. Analysis of net debt

	At 1 July 2024	Cash flows	New bank loans	Non-cash movements	At 30 June 2025
Cash	<u>231,380</u>	<u>64,460</u>	<u>-</u>	<u>-</u>	<u>295,840</u>
Loans falling due within 1 year	-	6,628	(14,461)	(24,669)	(32,502)
Loans falling due after 1 year	<u>-</u>	<u>-</u>	<u>(86,289)</u>	<u>21,866</u>	<u>(64,423)</u>
Total	<u>231,380</u>	<u>71,088</u>	<u>(100,750)</u>	<u>(2,803)</u>	<u>198,915</u>

19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	13,062	8,524
Within 1 - 5 years	<u>-</u>	<u>-</u>
	<u>13,062</u>	<u>8,524</u>

20. Post balance sheet events

As at the signing date, the charity is subject to an outstanding employment tribunal claim. The matter remains ongoing and is being contested. Whilst no final determination has been made, it is possible that the charity may be required to pay compensation.

The potential liability is not able to be reliably measured at this stage and the outcome remains uncertain. The charity's insurance provider has been notified, and is expected to cover associated costs. Therefore, no provision has been made in the financial statements.

The trustees continue to monitor the situation closely and will account for any liability in future periods should it become probable and measurable.

21. Related party transactions

There were no related party transactions during the current or prior period.

FUTURE FRONTIERS

England & Wales - Charity number 1162470

Accounts



FUTURE FRONTIERS LTD

**Report of the Trustees and Financial Statements
for the Year Ended 30 June 2024**

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: Canopi, 82 Tanner Street, London, SE1 3GN

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REFERENCE AND ADMINISTRATIVE DETAILS

FUTURE FRONTIERS

Also known as FUTURE FRONTIERS LTD

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: Canopi, 82 Tanner Street, London, SE1 3GN

TRUSTEES

Frances Soul	(Interim Chair from 25 September 2024)
Ben Williams	(Chair until 25 September 2024; Resigned 31 December 2024)
Heather Burgess	
Celeste Cheung	
Lisa Danino-Lewis	(Appointed 5 September 2024)
Patrick Dempsey	
Henna Fry	(Appointed 29 May 2024)
Sebastian Hare	
Hannah Moffat	(Resigned 15 October 2024)
Gary Phillips	(Appointed 17 July 2023)
Ian Cosgrove	(Appointed 4 December 2024)

CHIEF EXECUTIVE OFFICER

Emma Bradley	(Appointed 27 August 2024)
Dominic Baker	(Resigned 25 October 2024)

AUDITOR

Godfrey Wilson Limited
5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD

BANK

HSBC
28 Borough High Street, London, SE1 1YB

REPORT OF THE TRUSTEES

HELLO

On behalf of the Board of Trustees, I am pleased to share with you our report on Future Frontiers' activities and impact in 2023/24.

Having served almost four years on the Board as Chair of the Programmes Committee, I am delighted to step up as Interim Chair pending the recruitment of a new Chair in 2025.

Firstly, I would like to express our delight in welcoming the charity's new CEO, Emma Bradley, who joined us in August 2024 following a competitive recruitment process. Emma brings extensive leadership experience and an exciting vision for the charity's future, and we look forward to working together to make a difference to the young people we work with.

Our Founder, Dominic Baker, stepped down as CEO after ten years leading the Charity. I wish to say thank you to him for turning an inspirational idea, to give young people from disadvantaged backgrounds access to motivating careers conversations, into the charity it is today.

Since being founded, Future Frontiers has supported more than 11,000 young people, which could only be achieved in partnership with the schools, businesses and supporters who share our commitment to empowering young people to realise their potential.

We have completed the third year of our strategy for 2021-26 - Building Lasting Impact - and continue to see positive indicators of the impact of our activities. This year, 2,784 young people have taken part in the Future Frontiers programme, in partnership with 99 schools and 81 businesses. For the first time, we have worked in 31 London boroughs, which is every borough with a state secondary school.

Alongside our successes and pupils' achievements, we have had to acknowledge the changing wider financial climate and face some challenging headwinds. This year, we have had to make use of some of our reserves to continue the delivery of our programme and a priority for the coming years is to ensure sustainability to reach even more young people in need.

As we navigate the challenges and change, we wish to thank you - the teachers, business leaders, volunteer coaches, supporters and friends of the charity - who have worked with us to empower young people on their career journeys.

As ever, I also want to give a special thank you to the Future Frontiers team for their commitment to our mission and fantastic work to support pupils to realise their potential.

I look forward to our continued work to change young people's lives and futures for the better.

FRANCES SOUL

INTERIM CHAIR OF THE BOARD OF TRUSTEES



*Thank you for opening my mind
to different opportunities. I
will forever be grateful for the
support given"*

MALAIKA
Y10 PUPIL FROM HOUNSLOW

OBJECTIVES AND ACTIVITIES

OBJECTS

As set out in the charity's governing document, the charity's objects are specifically restricted to the following:

To advance the education of the public and relieve poverty, including but not limited to:

- Improving the academic progress of socio-economically disadvantaged young people; and
- Providing educational support to socio-economically disadvantaged young people.

PURPOSE

Vision: A society where equal access to education and career opportunities enables potential to overcome poverty.

Mission: We provide disadvantaged young people with the guidance, networks and opportunities they need to realise their potential at school and achieve post-16 qualifications that build towards secure, fulfilling employment.



STRATEGY 2021-26: BUILDING LASTING IMPACT

In 2021 the charity launched a new strategy.

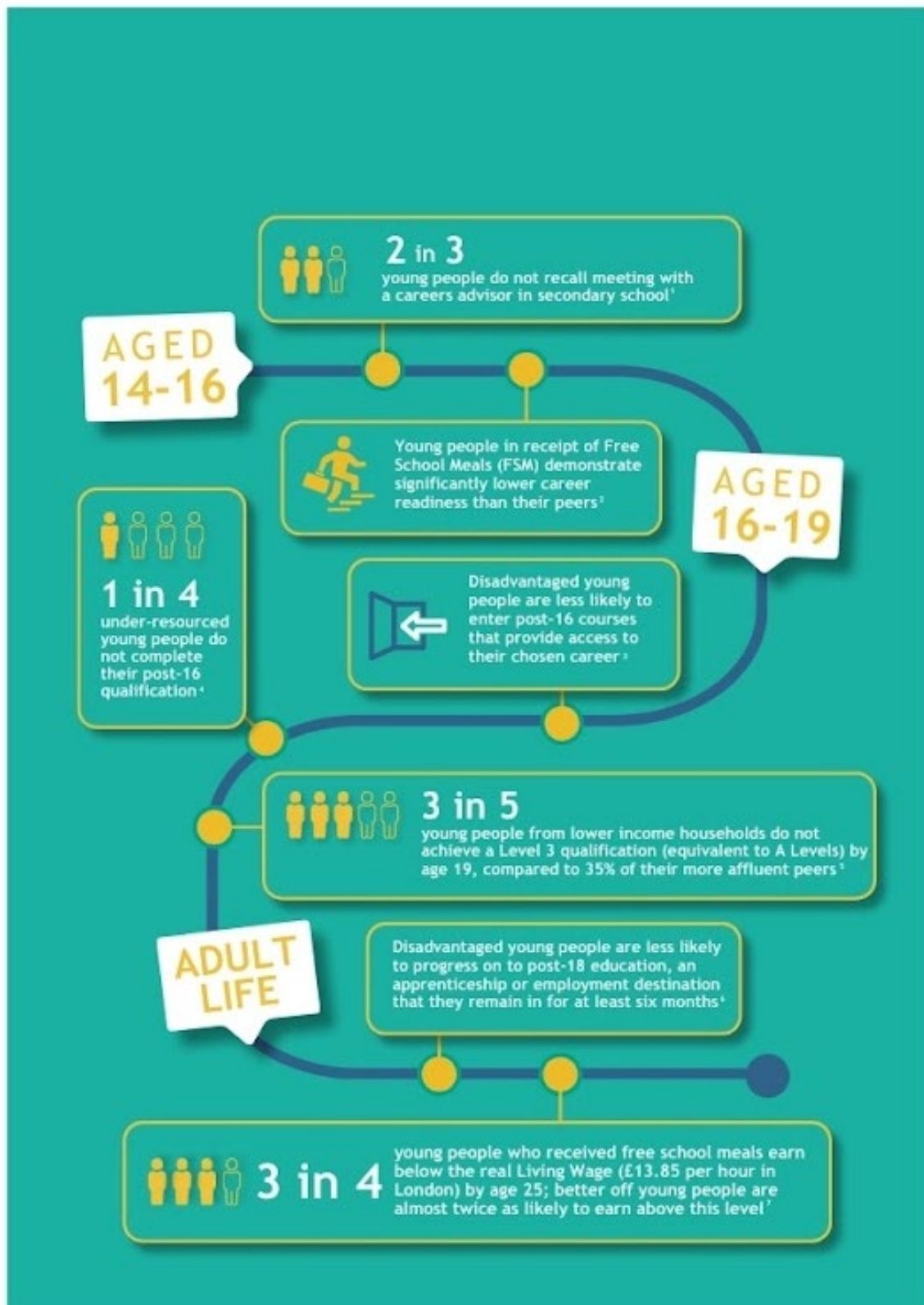
Strategic Statement: Between 2021-26, Future Frontiers will design, develop and rigorously evaluate an enhanced multi-year programme that achieves meaningful, long-term impact at the post-16 transition, transforming the life chances of young people from lower socio-economic backgrounds.

To achieve this, we committed to three Impact Goals:

1. **Exceptional, tailored support for every young person:** Every young person to receive intensive, personalised support over a two-year period. Our programme will inform and inspire, supporting them at each stage of the post-16 application and enrolment process.
2. **Our programme achieves transformational impact:** Our young people will beat the odds. We will rigorously evaluate our programme.
3. **We are scale ready:** With confidence in the level of impact our programme achieves, we will be able to make informed decisions about our scalability. We will have the infrastructure in place to support thousands more young people, including a plan for delivering our programme outside of London.

THE NEED

We work with schools and businesses across London to deliver an evidence-based programme of career coaching and guidance over two academic years, empowering young people to make informed decisions about their futures.



YOUNG PEOPLE IN LONDON

We currently target our support towards young people who are both socio-economically disadvantaged, and who are not predicted to meet the GCSE entry requirements to study A Levels at most London sixth forms.

These pupils are more likely to face complex post-16 transitions, including choosing from a wide range of technical and vocational courses and moving on to a new educational institution.

To better understand the post-16 trajectories of young people who share the characteristics of those we support, in 2023 we worked with Mime Consulting to access historic data from the Department for Education's National Pupil Database.



**This research includes young people who live in London, are eligible for free school meals and have GCSE Attainment 8 between 3-5.*

References

1. Youth Employment UK, 2024, Youth Voice Census Report 2023
2. Percy, C. & Finlay, I., The Careers & Enterprise Company, 2024, Technical note: Careers education and career readiness
3. Social Mobility Commission, 2021, The road not taken: the drivers of post-16 course selection
4. Department for Education, 2023, Academic year 2022/23: A Level and other 16 to 18 results
5. Department for Education, 2023, Academic year 2022/23: Level 2 and 3 attainment age 16-25
6. Department for Education, 2022, Academic year 2020/21: 16-18 destination measures
7. Office for National Statistics, 2022, Education, social mobility and outcomes for students receiving free school meals in England: initial findings on earnings outcomes by demographic and regional factors.
8. Mime Consulting and Future Frontiers, 2023, Data from the Department for Education's National Pupil Database.

PUPIL TARGETING

We work in partnership with schools in London to target young people aged 14-16 who are at a heightened risk of not fulfilling their potential in their education and careers, in particular:

- **Pupils eligible for Pupil Premium;** this refers to funding granted to schools to improve disadvantaged pupils' education outcomes and includes children eligible for free school meals.
- **Pupils with average predicted GCSE grades of 3-5 for core subjects;** these pupils are not predicted to meet the entry requirements to study A Levels at most London sixth forms and are therefore more likely to face complex post-16 transitions.

PROGRAMME JOURNEY

We work with schools and businesses across London to deliver a programme of career coaching and guidance over two academic years, empowering young people to make informed decisions about their future.

The programme is delivered by a skilled and experienced Programmes team, including Transition Managers: trained programme delivery and careers education professionals who facilitate sessions and work with young people directly.

Year 10 (aged 14-15)

- **Career Coaching:** Pupils take part in six hours of career coaching with a trained volunteer from one of our business partners, at the business's offices. In their final session, young people have a video call with a role model in their chosen career or sector, providing an opportunity to ask questions and gain first-hand insights.

Year 10/11 (aged 15-16)

- **Bridging Session:** Transition Managers deliver virtual sessions for pupils and parents/carers to provide accessible information about what to expect during the post-16 transition into further education or training.
- **Careers Workshop:** Pupils take part in a workshop at their school to review their goals, explore post-16 options and develop an action plan towards a post-16 destination that aligns with their career aspirations and predicted GCSE grades.

Year 11 (aged 16)

- **Action Plan Review:** Transition Managers review pupils' post-16 choices to ensure their action plans make the most of their grades and aspirations. We share our analysis with schools so that they can integrate individual pupils' aspirations into their wider careers provision and ensure that school support is targeted towards pupils who need it most.
- **GCSE Results Week Resources:** We provide pupils and their parents/carers with accessible information to ensure they are prepared to receive their GCSE results and enrol in post-16 courses.
- **GCSE Results Week and Post-16 Enrolment Support:** We proactively call pupils and their parents/carers, as well as providing a helpline to support young people to understand whether their GCSE grades enable them to enrol on one of their chosen post-16 courses, help to find an alternative course if required, and provide guidance on completing enrolment ready for September.

MONITORING AND EVALUATION

We design and implement evaluation plans to understand the impact of our programme and inform further developments.

We measure pupils' progress in career readiness, career awareness, self-belief and motivation using pupil self-report surveys, including validated questions from the Student Career Readiness Index (SCRI) and questions tailored to our unique programme.

In addition, we have conducted evaluations to track pupils' post-16 trajectories and analyse this data against comparison groups (formed from national administrative data and commissioned research) to evaluate our impact at these key points on the post-16 journey.



I feel like this programme really helped me to find out what I want to do, because before I didn't really know. Talking with my coaches gave me more confidence to talk to other people. Now I have good hopes for the future. It helped me understand what there is for me to do."

VANESSA
YEAR 10 PUPIL
FROM EALING



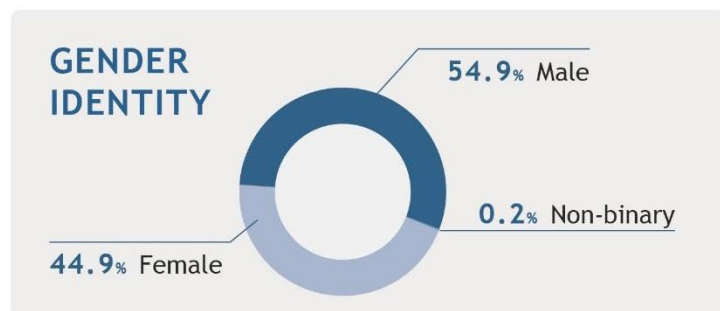
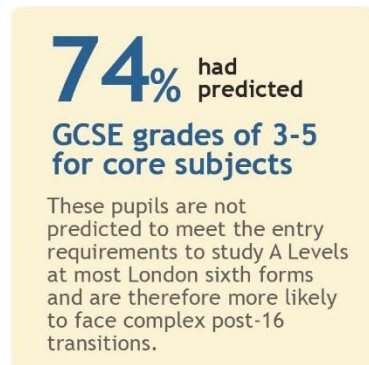
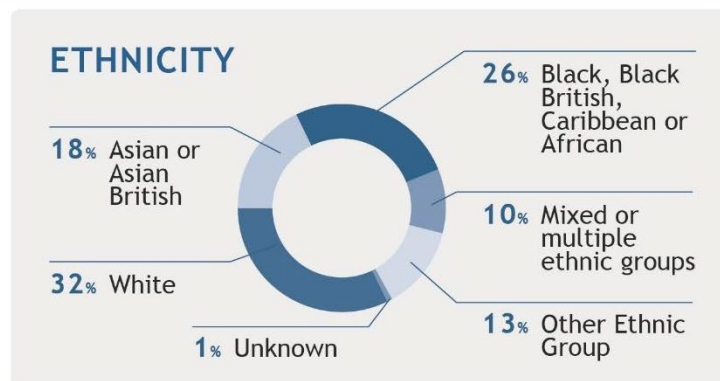
I would recommend taking part in the programme because it's a good way for young people to start realising where their future will be, and how they're going to be applying for sixth forms, and maybe colleges or apprenticeships."

ANISA
YEAR 11 PUPIL
FROM BROMLEY



ACHIEVEMENTS AND PERFORMANCE

PROGRAMME REACH 2023/24



Since 2013, we have supported more than **11,000** young people



BUSINESS PARTNERS

We work closely with businesses who share our goal of creating opportunities for disadvantaged young people.



VOLUNTEER COACH EXPERIENCE



Partner Spotlight

This year, the team at Marex worked with us to support young people through career coaching and a range of bespoke events, including a World of Work Day that gave students from a school in Ealing an insight into life on a trading floor. Marex colleagues also took part in challenge events including the London Landmarks Half Marathon, raising money to support even more young people through the programme.

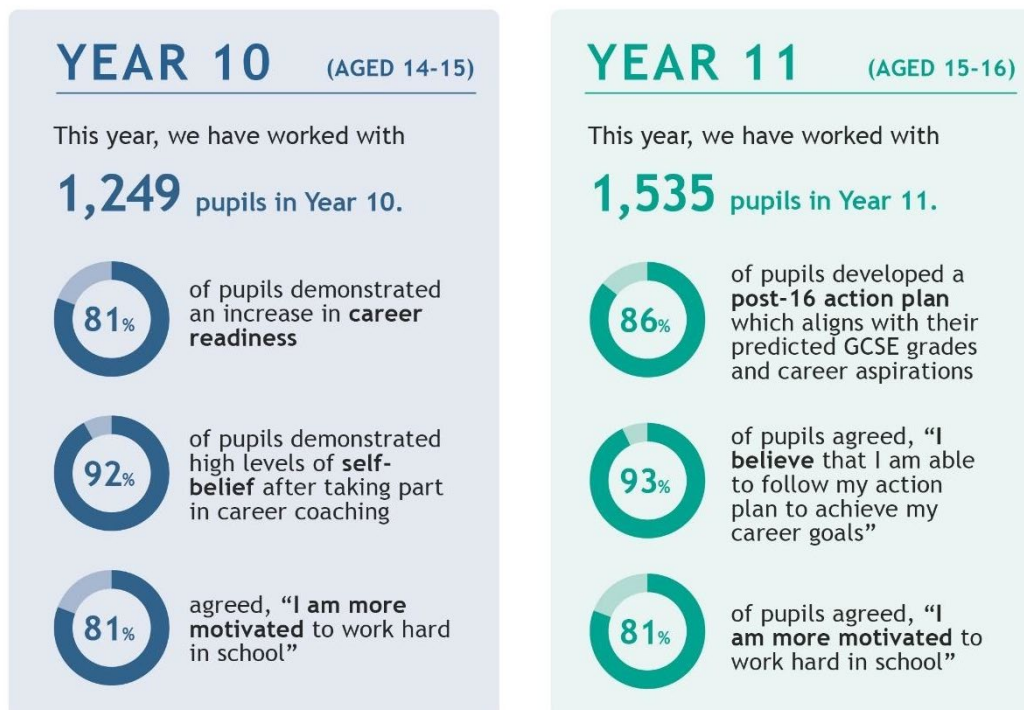
“Our partnership with Future Frontiers plays a pivotal part in supporting us to achieve our strategic priorities. I would highly recommend them to any organisation seeking to engage and develop staff, broaden talent pools, and have a transformative impact on the lives of disadvantaged young people.”

Scott Wenke, Global Head of Talent & Inclusion, Marex



IMPACT FOR YOUNG PEOPLE

Development Outcomes



We measure young people's progress in career readiness, self-belief and motivation during the programme using pre- and post-programme pupil surveys, involving validated questions from the Student Career Readiness Index and questions tailored to our unique programme.

External Evaluation

We have completed a further external evaluation of the Future Frontiers programme with ImpactEd Evaluation.

We are particularly interested in whether the findings reveal a **statistically significant** impact, which indicates that our programme is making a genuine difference for young people (not due to chance), and that we would expect to see similar results with other young people supported in the same way.

Young people who took part in their four coaching sessions and met with a Sector Role Model in Year 10 demonstrated **statistically significant** increases in:

- **Career readiness:** +17%
- **Career awareness:** +47%
- **Self-belief:** +12%
- **Motivation:** +15%

We also saw an encouraging reduction in the gap in scores between male and female participants across career readiness, career awareness, self-belief and motivation. For all four of these development goals, girls on average gave lower scores before their coaching sessions than boys. However, across all outcomes, girls' scores improved to a greater degree by the end of the coaching sessions.



I have been thoroughly impressed with the impact Future Frontiers has had on our students. The programme has provided invaluable support, helping students build confidence, gain clarity in their career aspirations, and develop essential skills for the future. The personalised guidance has empowered them to take ownership of their decisions and goals, fostering both personal and academic growth. It's been a pleasure working with the Future Frontiers team, and I've seen first-hand the lasting positive influence they've had on our students' futures."

JAMIE KERRISK, ASSISTANT HEAD TEACHER, NISHKAM SCHOOL WEST LONDON

CALLUM'S STORY

"Before this programme, I didn't really think about my future, I only thought about my present. I didn't know what I was going to do post-16 and was confused about the future. I was also nervous with my GCSEs are coming up.

I found it fun completing the Personality type and Career Pilot quizzes and liked when my coach and I were looking at different sectors and jobs I could do in the future, how much people get paid in those jobs and post-16 routes to get into such roles.

As I am interested in architecture, I just spoke to a person in this industry, my Sector Role Model. We talked about what architects do in their workplace and how long it roughly takes to create one building. I asked questions about group work too, because I like working in groups. Another job I'd consider for the future is being a financial advisor as it is possible to get into it through an apprenticeship, which is my preferable post-16 path. I think apprenticeships are good because you can learn and earn money at the same time. Besides, there's a schedule, everything is in order - I need this!

There is a big difference between how I felt before the career coaching and now. Before, I didn't really know what I was going to do after GCSEs - I didn't even know what apprenticeships and T Levels are - and now I know what to do in the future.

I want to say thank you for career coaching because it really helped me. It is good for programmes like this to exist because they can help young people in many different ways."

CALLUM'S COACH

"I decided to take on the role of a volunteer career coach because when I was in Year 10 and even when I was a bit older, I had no idea what I wanted to do and I was just going through school. I wish I had this career guidance back then. I think this programme is a good opportunity to help someone in a similar situation."

Shree Jethwa, Assistant Building Surveyor, AtkinsRéalis

RUMAYSAH'S STORY

Rumaysah took part in Future Frontiers career coaching sessions in 2020 as a student at Ark Burlington Danes Academy in Hammersmith & Fulham.

Having found out about legal apprenticeships on the Future Frontiers programme, Rumaysah is now a Solicitor Apprentice at global law firm, Eversheds Sutherland. When the firm signed up for a programme with Future Frontiers this year, Rumaysah jumped at the opportunity to coach a student.



“As a student, the Future Frontiers programme really helped me identify what I was interested in. I spoke about what A Levels I wanted to take and what subjects I was interested in with my coach. I knew that I really liked essay-based subjects. I liked debating and I was part of the debating club, so naturally law became a very apparent job route for me.

When deciding to be a coach for the Future Frontiers programme a couple of things were in my mind. The effect I could have on a student was a big decision maker for me because I really wanted to be part of that process where a student can really see their options and find out what's available to them.

I remember my time at school and not really being sure of what to do, and the Future Frontiers programme really helped me decide and also see what other options are out there. Sometimes you have a certain viewpoint of what options you have, but really the programme shows you that there are so many different things you can do, and you can branch out into anything and move between different fields if you want to as well. Essentially, you don't know what you don't know. Being a part of that process to help young people find that out was important to me.

My experience has been great. I think it's been a really eye-opening experience. It's been really nice to see those 'Aha!' moments with the students and see where their brain is telling them to go and what their interests actually show, and how that translates into practical advice and what they can see.

For anyone interested in getting involved with the Future Frontiers programme as a coach, I would say it's an amazing experience and an amazing opportunity to help develop those coaching skills.

The programme is a really structured and practical process that will help you learn those skills and really be able to use them, in real life, in real time, with real people.”

FINANCIAL REVIEW

Future Frontiers has navigated the economic uncertainties and effects of the cost of living crisis to maintain strong relationships with schools, businesses and supporters.

We have had to make use of some of our reserves to ensure the continuation of programme delivery, and a priority for the coming years is to ensure sustainability and rebuild our reserves to meet our policy.

INCOME

In 2023/24, total income was **£1,452,024** (2022/23: £1,535,458) through a combination of income streams:

- **£810,345** (55.8%) was earned through our charitable activities, including contributions towards programme costs from partner schools and businesses. Income from businesses was behind the original ambitious target due to challenges in new business acquisition, partly due to the charity's acquisition strategy and tools, and partly due to many prospective businesses stating inability to support due to their own financial performance and economic uncertainty. A different approach to new business development has been adopted for 2024/25. Encouragingly, we met our partnership renewal target, indicating a high satisfaction rate with the programme, and it was good to see a number of partners supporting the charity through their own fundraising initiatives in addition to via programme participation. Similarly, income from schools held up well, with strong demand.
- **£637,429** (43.9%) was income from fundraising, including grants and donations from organisations and individuals. Fundraising income was broadly on target, thanks largely to generous support from a number of Trusts and Foundations with whom we have built strong relationships.
- **£4,250** (0.3%) was income from other trading and payments.

The charity engages in minimal public fundraising, and does not hold any of its own fundraising events. However, it held successful supporter engagement events in February and October 2024.

EXPENDITURE

In 2023/24, total expenditure was **£1,708,247** (2022/23: £1,534,828) including:

- **£1,562,471** (91.5%) on our charitable activities through the delivery of the Future Frontiers coaching programme.
- **£145,776** (8.5%) on raising funds.

RESERVES

Future Frontiers' reserves policy is to maintain a sufficient level of reserves to enable activities to be continued, taking account of potential risks and contingencies that may arise from time to time.

The Board of Trustees has set the charity's reserves requirement as at least three but not more than six months of average recurring operating costs. This is calculated using the average monthly expenditure within the annual budget.

According to this policy, the charity needs to ensure general reserves of between £427,062 to £854,124 at the end of the 2023/24 financial year.

The balance sheet shows total funds of £259,539, including restricted funds of £99,478, and remaining general funds of £160,061. We recognise that this does not meet our reserves policy and a priority is to rebuild our reserves to meet our policy and be in a stronger position to navigate any challenges.

In order to build the sustainability of the charity and replenish reserves the following actions have been taken:

- We modified the programme, including the addition of an online coaching platform and a career networking event, which enabled us to increase the fees for business and school participation as part of our traded model from September 2024.
- A number of staff roles were closed during 2024 through non-replaced attrition and one redundancy.
- The new CEO, Operations Director and Director of Income Generation all bring extensive leadership experience of strategy, fundraising, commercial and not-for-profit finance and operations leadership.
- In October 2024 the charity took out a Social Investment loan through Charities Aid Foundation (CAF) as a bridge facility, allowing new roles to embed.
- Under the new leadership, in November 2024, strategic review workstreams were launched to re-assess Income Generation, Strategy and Governance practices with a view to re-appraising the operating model for the charity ahead of FY 2025/26.

RISK MANAGEMENT

The Trustees are committed to ongoing risk management for the charity and its resources, including the monitoring of the charity's financial position and management accounts. We have a live risk register which is updated and reviewed at quarterly Trustee meetings. It identifies the most significant risks, orders them by likelihood of occurrence and their impact, and indicates what action is in hand or is necessary to mitigate the risk.

Key risks identified include:

- **Safeguarding incident.**

Mitigations: As a charity working with young people, a key priority is safeguarding. We have a safeguarding log on which staff record all safeguarding concerns, which are regularly reviewed by the Trustees. All staff are trained in our safeguarding policy and procedures upon joining the charity (and have annual top-up training) and must sign to confirm agreement. All volunteer coaches receive safeguarding training and are subject to DBS checks,

- **Breach of reserves policy** and inability to replenish reserves in a timely fashion.

Mitigations: as outlined above under Reserves / actions taken.

- **Unable to meet school and business partnership targets** with increased fees.

Mitigations: The strategic review is focused on diversification of income and an increased return on investment of the charity's activities through a comprehensive, stakeholder-influenced, assessment and delivery of a revised operating model for FY 2025/26. New forecasting practices have been developed using probability-weighted, real-time data and meetings repurposed to focus on pivoting tactics as required. To ensure a continued robust strategic and financial oversight, the Board and Finance Committee were strengthened during 2024 with the appointment of three new Trustees, including a senior Corporate Finance Professional, a senior Sales Director and a qualified accountant.

- **Evaluations fail to show significant impact** of the programme.

Mitigations: The strategic review includes a review of the charity's purpose, provision and evaluation framework. There is extensive monitoring and evaluation of the programme, reviewed by the quarterly Trustee Programmes Committee, and provision and measures are modified in line with impact metrics and participant feedback.

Other risks identified and managed include inability to retain key staff, CEO transition from Founder-led organisation, consistency of programme delivery, cyber security incident and fraud incident.

GOING CONCERN

The trustees have a reasonable expectation that the charitable company has adequate resources to continue for the foreseeable future, with the projected retention and growth of our partnerships and supporters. The board continues to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

STRATEGY

Our Strategy for 2021-26 outlined five strategic priorities that will guide our work. In 2024/25, we will build upon our work last year to progress each of these five areas:

1. Monitoring, Evaluation and Research

We will conduct comprehensive monitoring and evaluation to deliver high quality formative and summative evaluations in pursuit of maximising our impact.

2. Programme Design and Development

We will support young people in Year 10 and 11. We will continually review upgrade our programme to ensure we continually improve the support we provide.

3. Programme Delivery

We will ensure every young person receives personalised, tailored support through improving the quality and consistency of our programme delivery.

4. Sustainability

We will work more closely with the partners and supporters who provide invaluable time and funding, enabling us to support young people. We will introduce new ways for individuals and businesses to contribute to our mission.

5. Operations

We will ensure work across the organisation is delivered through efficient systems and processes. We will invest in our people to maintain a high-performing, supportive culture where all staff are empowered to make a significant contribution to our mission.

PROGRAMME DEVELOPMENT

We continue to review and develop our provision to deliver a sustainable programme that makes a lasting impact for young people.

Youth Voice

We regularly consult with participants to ensure that young people's lived experiences are at the heart of programme design and development. In the last year, we have responded to young people's feedback by:

- Increasing the amount of interactive content on our programme, such as quizzes and discussion activities.
- Improving access to conversations with a wide range of Sector Role Models, one of the most popular parts of the programme.
- Introducing new infographics and video content to maximise pupil understanding of the programme journey.

Careers Workshop

In preparation for the 2024/25 academic year - through consultations with key stakeholders, including schools, parents and pupils - we have designed a new pupil workshop to be led by Future Frontiers Transition Managers.

The workshop is designed to guide pupils to explore a range of ambitious post-16 pathways and create an individualised action plan to achieve their goals.

Online Coaching Community

Feedback from pupils, teachers and coaches has highlighted an opportunity for pupils to engage with their coaches beyond the 4 weeks of coaching sessions, in particular, to prevent pupils from losing a trusted part of their support network at a critical transition point on their educational journeys. In 2024/25, we will pilot a new Online Coaching Community which will enable pupils and coaches to continue their conversations via a secure online platform with structured check-in points at key milestones, including after the Careers Workshop and when submitting post-16 applications.

STRATEGY REVIEW

In 2024/25, we are reviewing all financial and impact indicators from our 21-26 strategy, as well as shifts in the external landscape, to assess what is working well and where we can improve or add more value. A number of workshops will be held with stakeholders to determine our future focus and priorities, working towards a new operating model for 2025/26.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Memorandum and articles incorporated 23/12/2013, as amended by special resolution registered at Companies House on 22/04/2015.

CONSTITUTION

Future Frontiers is a registered charity (1162470) and company limited by guarantee (08825219) in England and Wales.

STATEMENT OF PUBLIC BENEFIT

Trustees have paid due regard to the guidance issued by the Charity Commission on public benefit and are satisfied that the charity complies.

ORGANISATIONAL STRUCTURE

The charity is governed by a Board of Trustees consisting of nine professionals with expertise in education, charity, public policy, business strategy and fundraising. The Board is responsible for decisions relating to charity governance and strategic direction.

There are 2 sub-committees:

1. Programmes sub-committee, which reviews programmatic decisions including programme monitoring and safeguarding. This group oversees the annual safeguarding policy review.
2. Finance sub-committee, which reviews the charity's financial activities including the annual budget and variance reporting.

The management of the charity is led by the CEO, with support from a Senior Leadership Team of three Department Directors responsible for Programmes, Operations and Income Generation.

BOARD OF TRUSTEES

Trustees are appointed under the terms of the Articles of Association. Regular reviews are conducted to determine skills gaps in the Board. When a new Trustee appointment is required, the role will be advertised through relevant channels and networks.

Trustee appointments are approved through a first round interview with two Trustees, and a second interview with the Chair of Trustees and CEO. Upon successful interview, the successful applicant will be invited to join the Board of Trustees.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The salary of the CEO is set by the Board of Trustees and reviewed annually.

EQUALITY, DIVERSITY AND INCLUSION

As part of our strategy for 2021-26, we set out a commitment to increase the diversity of our workforce and to take a proactive approach to building an inclusive workplace environment. This is important to effectively support young people from diverse backgrounds in London.

To drive this work alongside our Director of Operations, in January 2023, we established an EDI Group which has led focus groups, surveys and 1:1 conversations to shape the following vision statements which guide our EDI work:

- **People:** We recruit, retain and develop a diverse team who represent the communities we support. We strive to be inclusive, authentic leaders; recognising our own biases, challenging the status quo, continuously learning and holding each other to account.
- **Impact:** We champion diverse perspectives and experiences to create an inclusive culture of collective learning about, and celebration of, diversity. To maximise our positive impact, we seek diversity in our partnerships and we have the most up-to-date knowledge to support our young people.
- **Culture:** We foster a culture of inclusion through transparent and clear communication, decision-making and feedback. To celebrate the diverse range of individuals, experiences and skills in the organisation, we promote collaborative working and an environment in which people can feel safe.

To deliver upon these commitments, so far, we have:

- Set recruitment targets for candidate diversity and implemented monitoring systems.
- Improved our recruitment processes, including providing questions in advance.
- Embedded questions into staff surveys to gather feedback on diversity and inclusion.
- Hosted external EDI training, including tailored training on programme delivery.
- Adapted programme delivery to accommodate religious and cultural practices.
- Encouraged and supported team members to share their experiences and cultures.

FUNDRAISING

In October 2024, we appointed a new role - the Director of Income Generation - to bring together and oversee the teams responsible for income from our charitable activities: partnerships with schools and businesses, and from fundraising. The Director of Income Generation is line managed by the CEO and provides regular progress reports for the Board of Trustees.

This year, we have worked with one professional fundraiser who provided interim fundraising support. We do not work with any commercial participators to raise funds.

Future Frontiers is registered with the Fundraising Regulator and follows the Code of Fundraising Practice. We have a Volunteer Fundraising Agreement in place to support individual and corporate volunteers with fundraising in line with the Code, and provide a named point of contact for ongoing monitoring and support in the delivery of fundraising activities.

We follow and promote fundraising best practice amongst the Future Frontiers team and volunteer fundraisers to ensure that all current and potential donors, including vulnerable people, are protected from unreasonable intrusion on their privacy, unreasonably persistent approaches, or undue pressure to give.

We have not received any complaints in relation to fundraising for Future Frontiers.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees, who are also Directors of Future Frontiers for the purposes of company law, are responsible for preparing our Report of the Trustees and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires that Trustees prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (SORP) (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, the Trustees confirm that:

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

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

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

Auditors

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

This report was approved by the Trustees on 23 January 2025 and signed on their behalf by:

F J Soul

FRANCES SOUL - INTERIM CHAIR OF THE BOARD OF TRUSTEES

Independent auditors' report

To the members of

Future Frontiers Ltd

Opinion

We have audited the financial statements of Future Frontiers Ltd (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Future Frontiers Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

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

Independent auditors' report

To the members of

Future Frontiers Ltd

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Future Frontiers Ltd

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

Use of our report

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

Alison Godfrey

Date: 23 January 2025

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Future Frontiers Ltd

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

For the year ended 30 June 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	312,250	325,179	637,429	764,438
Charitable activities	4	-	810,345	810,345	761,770
Other		-	4,250	4,250	9,250
Total income		<u>312,250</u>	<u>1,139,774</u>	<u>1,452,024</u>	<u>1,535,458</u>
Expenditure on:					
Raising funds		-	145,776	145,776	146,252
Charitable activities		<u>351,993</u>	<u>1,210,478</u>	<u>1,562,471</u>	<u>1,388,576</u>
Total expenditure	6	<u>351,993</u>	<u>1,356,254</u>	<u>1,708,247</u>	<u>1,534,828</u>
Net income / (expenditure) and movement in funds	7	(39,743)	(216,480)	(256,223)	630
Reconciliation of funds:					
Total funds brought forward		<u>139,221</u>	<u>376,541</u>	<u>515,762</u>	<u>515,132</u>
Total funds carried forward		<u><u>99,478</u></u>	<u><u>160,061</u></u>	<u><u>259,539</u></u>	<u><u>515,762</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Future Frontiers Ltd

Balance sheet

As at 30 June 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		5,992	9,875
Current assets				
Debtors	11	161,311		325,159
Cash at bank and in hand		231,380		330,846
		392,691		656,005
Liabilities				
Creditors: amounts falling due within 1 year	12	(139,144)		(150,118)
Net current assets			253,547	505,887
Net assets	14		259,539	515,762
Funds	15			
Restricted funds			99,478	139,221
Unrestricted funds				
General funds			160,061	376,541
Total charity funds			259,539	515,762

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

Approved by the trustees on 23 January 2025 and signed on their behalf by

FJ Soul

Frances Soul - Chair

Future Frontiers Ltd

Statement of cash flows

For the year ended 30 June 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	(256,223)	630
Adjustments for:		
Depreciation charges	7,072	7,721
Loss on disposal of fixed assets	-	623
Decrease / (increase) in debtors	163,848	(80,526)
Increase / (decrease) in creditors	(10,974)	39,693
	<u>(96,277)</u>	<u>(31,859)</u>
Net cash used in operating activities		
	<u>(96,277)</u>	<u>(31,859)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	<u>(3,189)</u>	<u>(11,121)</u>
	<u>(3,189)</u>	<u>(11,121)</u>
Net cash used in investing activities		
	<u>(3,189)</u>	<u>(11,121)</u>
Decrease in cash and cash equivalents in the year	(99,466)	(42,980)
Cash and cash equivalents at the beginning of the year	<u>330,846</u>	<u>373,826</u>
Cash and cash equivalents at the end of the year	<u><u>231,380</u></u>	<u><u>330,846</u></u>

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies

a) Basis of preparation

Future Frontiers Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address is Canopi, 82 Tanner Street, London, England SE1 3GN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

Income received in advance of delivery of programmes is deferred until criteria for income recognition are met.

Income received from business impact partnerships consists of an unrestricted donation and income for services. The donation is recognised on the date the impact partnership contract is signed, as this is when the charity is deemed to have entitlement to the funds and receipt is probable. The income for services is recognised in the period in which the services are delivered.

d) Donated services and facilities

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

d) Donated services and facilities (continued)

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs as follows:

	2024	2023
Raising funds	8.5%	9.5%
Charitable activities	91.5%	90.5%

i) Tangible fixed assets

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

Computer equipment	3 years straight line
Office equipment	3 years straight line

j) Debtors

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

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

o) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2023 Total
	£	£	£
Income from:			
Donations	386,020	378,418	764,438
Charitable activities	-	761,770	761,770
Other	-	9,250	9,250
Total income	386,020	1,149,438	1,535,458
Expenditure on:			
Raising funds	-	146,252	146,252
Charitable activities	364,093	1,024,483	1,388,576
Total expenditure	364,093	1,170,735	1,534,828
Net income and net movement in funds	21,927	(21,297)	630

Future Frontiers Ltd**Notes to the financial statements****For the year ended 30 June 2024****3. Income from donations**

	Restricted £	Unrestricted £	2024 Total £
The Allen Overy Shearman Sterling Foundation	10,000	-	10,000
Atkins, Faithful & Gould	-	16,450	16,450
A&O Shearman	-	9,100	9,100
EBM Charitable Trust	20,000	-	20,000
Expedition Growth Capital	-	22,500	22,500
Goldman Sachs Gives	-	20,000	20,000
Heathrow Community Trust	6,750	-	6,750
Housing Pathways Trust	6,000	-	6,000
Individual Donations	-	17,943	17,943
International SOS	-	16,381	16,381
Ridge and Partners LLP	-	6,450	6,450
Sharegift	-	10,000	10,000
St James's Place Charitable Foundation	30,000	-	30,000
Talbot Underwriting	-	5,000	5,000
The Considered Ask	-	44,000	44,000
The David and Elaine Potter Foundation	36,000	-	36,000
The Drapers' Charitable Fund	-	25,000	25,000
The Forrester Family Trust	-	25,000	25,000
The Golden Bottle Trust	-	5,000	5,000
The Gosling Foundation	50,000	-	50,000
The Peter Stebbings Memorial Charity	5,000	-	5,000
The Portal Trust	20,000	-	20,000
The Progress Foundation	-	15,000	15,000
The Robert Gavron Charitable Trust	5,000	-	5,000
The Stewarts Foundation	-	20,000	20,000
Walcot Foundation	14,500	-	14,500
Wellington Management UK Foundation	-	35,000	35,000
Westminster Foundation	100,000	-	100,000
William Wates Memorial Trust	-	25,000	25,000
Small donations < £5k	9,000	7,355	16,355
Total income from donations	312,250	325,179	637,429

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

3. Income from donations (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Anonymous	109,100	-	109,100
Allen & Overy LLP	-	22,200	22,200
Atkins, Faithful & Gould	-	19,453	19,453
AXIS Specialty Europe SE	-	5,000	5,000
Coutts	134,281	-	134,281
Expedition Growth Capital	-	18,000	18,000
Garfield Weston Foundation	-	40,000	40,000
Goldman Sachs Gives	-	20,000	20,000
Hyde Park Place Estate Charity	5,000	-	5,000
Individual donations	-	26,466	26,466
Kusuma Trust UK	25,000	-	25,000
Lawrence Atwell's Charity	7,789	-	7,789
Management Consultancies Association Awards	-	12,443	12,443
Marex	-	13,450	13,450
Salters' Charitable Foundation	10,000	-	10,000
St James's Place Charitable Foundation	30,000	-	30,000
Swire Charitable Trust	-	25,000	25,000
The Charles S French Charitable Trust	7,500	-	7,500
The Forrester Family Trust	-	25,000	25,000
The Golden Bottle Trust	-	5,000	5,000
The Hiscox Foundation	13,400	-	13,400
The Progress Foundation	-	15,000	15,000
The Rayne Foundation	-	20,000	20,000
The Stewarts Foundation	-	30,000	30,000
The Topinambour Trust	-	6,063	6,063
Walcot Foundation	18,500	-	18,500
Wellington Management UK Foundation	-	50,000	50,000
Westminster Foundation	10,000	-	10,000
William Wates Memorial Trust	-	15,000	15,000
Wimbledon Foundation Community Fund at The London Community Foundation	6,750	-	6,750
Small donations < £5k	8,700	10,343	19,043
Total income from donations	386,020	378,418	764,438

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
School income	-	185,070	185,070	161,725
Business income	-	625,275	625,275	600,045
Total income from charitable activities	-	810,345	810,345	761,770

All income from charitable activities in the prior year was unrestricted.

5. Government grants

The charitable company received no government grants during the current or prior period.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 8)	111,233	1,122,963	198,306	1,432,502
Other direct costs	-	128,475	-	128,475
Training, wellbeing and recruitment costs	-	-	33,237	33,237
Fundraising costs	5,524	-	-	5,524
Premises costs	-	-	70,631	70,631
Travel and subsistence	-	-	8,721	8,721
Consultancy	-	-	423	423
Governance costs	-	-	11,621	11,621
General admin costs	-	-	10,041	10,041
Depreciation	-	-	7,072	7,072
Sub-total	116,757	1,251,438	340,052	1,708,247
Allocation of support and governance costs	29,019	311,033	(340,052)	-
Total expenditure	145,776	1,562,471	-	1,708,247

Total governance costs were £11,621 (2023: £11,003)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	107,077	986,841	164,106	1,258,024
Other direct costs	-	103,959	-	103,959
Training, wellbeing and recruitment costs	-	-	33,344	33,344
Fundraising costs	7,812	-	-	7,812
Premises costs	-	-	92,956	92,956
Travel and subsistence	-	-	10,177	10,177
Consultancy	-	-	780	780
Governance costs	-	-	11,003	11,003
General admin costs	-	-	9,052	9,052
Depreciation	-	-	7,721	7,721
Sub-total	114,889	1,090,800	329,139	1,534,828
Allocation of support and governance costs	31,363	297,776	(329,139)	-
Total expenditure	146,252	1,388,576	-	1,534,828

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	7,072	7,721
Loss on disposal of fixed assets	-	623
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	111	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,600	7,200
▪ Other services (excluding VAT)	-	270
	<u>7,600</u>	<u>7,470</u>

One trustee received reimbursement of travel expenses during the year worth £111 (2023: nil).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,282,677	1,110,222
Social security costs	117,573	120,489
Pension costs	32,252	27,313
	<u>1,432,502</u>	<u>1,258,024</u>

	2024 No.	2023 No.
Employees earning more than £60,000 during the year:		
Between £60,000 and £70,000	-	-
Between £70,000 and £80,000	1	1
Between £80,000 and £90,000	-	-
	<u>-</u>	<u>-</u>

The key management personnel of the charitable company comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £92,774 (2023: £88,635).

	2024 No.	2023 No.
Average head count	<u>35</u>	<u>30</u>

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

9. Taxation

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

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 July 2023	360	22,054	22,414
Additions in year	-	3,189	3,189
At 30 June 2024	360	25,243	25,603
Depreciation			
At 1 July 2023	240	12,299	12,539
Charge for the year	120	6,952	7,072
At 30 June 2024	360	19,251	19,611
Net book value			
At 30 June 2024	-	5,992	5,992
At 30 June 2023	120	9,755	9,875

11. Debtors

	2024 £	2023 £
Trade debtors	86,852	263,600
Prepayments	23,454	29,319
Accrued income	35,425	16,660
Other debtors	15,580	15,580
	161,311	325,159

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

12. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	18,370	11,249
Accruals	43,181	54,370
Other taxation and social security	26,992	34,525
Other creditors	251	8,799
Deferred income (see note 13)	50,350	41,175
	<u>139,144</u>	<u>150,118</u>

13. Deferred income

	2024	2023
	£	£
At 1 July 2023	41,175	31,515
Deferred during the year	50,350	41,175
Released during the year	(41,175)	(31,515)
	<u>50,350</u>	<u>41,175</u>
At 30 June 2024	<u>50,350</u>	<u>41,175</u>

Deferred income consists of income received in advance of school and business programme delivery.

14. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	5,992	5,992
Current assets	99,478	293,213	392,691
Current liabilities	-	(139,144)	(139,144)
	<u>99,478</u>	<u>160,061</u>	<u>259,539</u>
Net assets at 30 June 2024	<u>99,478</u>	<u>160,061</u>	<u>259,539</u>

Prior period comparative

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	9,875	9,875
Current assets	139,221	516,784	656,005
Current liabilities	-	(150,118)	(150,118)
	<u>139,221</u>	<u>376,541</u>	<u>515,762</u>
Net assets at 30 June 2023	<u>139,221</u>	<u>376,541</u>	<u>515,762</u>

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

15. Movements in funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted funds				
The Allen Overy Shearman Sterling Foundation	-	10,000	-	10,000
Anonymous	87,971	-	(82,193)	5,778
E B M Charitable Trust	-	20,000	(20,000)	-
Ford Britain Trust	-	1,000	(1,000)	-
Heathrow Community Trust	-	6,750	(6,750)	-
Housing Pathways Trust	-	6,000	-	6,000
Hyde Park Place Estate Charity	2,500	-	(2,500)	-
Salters' Charitable Foundation	10,000	-	(10,000)	-
St James's Place Charitable Foundation	25,000	30,000	(30,000)	25,000
The David and Elaine Potter Foundation	-	36,000	(36,000)	-
The Gosling Foundation	-	50,000	(50,000)	-
The Peter Stebbings Memorial Charity	-	5,000	(5,000)	-
The Portal Trust	-	20,000	(20,000)	-
The Robert Gavron Charitable Trust	-	5,000	(5,000)	-
Walcot Foundation	-	14,500	(14,500)	-
Westminster Foundation	5,000	100,000	(52,300)	52,700
Wimbledon Foundation Community Fund at The London Community Foundation	6,750	-	(6,750)	-
Small funds < £5k	2,000	8,000	(10,000)	-
Total restricted funds	139,221	312,250	(351,993)	99,478
Unrestricted funds				
General funds	376,541	1,139,774	(1,356,254)	160,061
Total unrestricted funds	376,541	1,139,774	(1,356,254)	160,061
Total funds	515,762	1,452,024	(1,708,247)	259,539

Purposes of restricted funds

The Allen Overy Shearman Sterling Foundation Towards supporting young people in Year 11 from Hackney and Tower Hamlets to take part in the Future Frontiers programme in 2024/25.

Anonymous Towards a technology development project.

E B M Charitable Trust Towards supporting young people in Year 10 to take part in the Future Frontiers programme in 2023/24.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Ford Britain Trust	Towards IT equipment.
Heathrow Community Trust	Towards supporting young people in Year 10 from West London to take part in the Future Frontiers programme in 2023/24.
Housing Pathways Trust	Towards supporting young people in Year 10 from Ealing to take part in the Future Frontiers programme in 2024/25.
Hyde Park Place Estate Charity	Towards supporting young people in Year 11 from Westminster to take part in the Future Frontiers programme in 2023/24.
Salters' Charitable Foundation	Towards supporting young people to take part in the Future Frontiers programme in 2023/24.
St James's Place Charitable Foundation	Towards the salary of a Transition Manager to deliver the Future Frontiers programme in 2023/24 and 2024/25.
The David and Elaine Potter Foundation	Towards core costs in 2023/24.
The Gosling Foundation	Towards supporting young people in Year 11 to take part in the Future Frontiers programme in 2023/24.
The Peter Stebbings Memorial Charity	Towards supporting young people in Year 10 to take part in the Future Frontiers programme in 2023/24.
The Portal Trust	Towards supporting young people in Year 10 and Year 11 from Inner London to take part in the Future Frontiers programme in 2023/24.
The Robert Gavron Charitable Trust	Towards supporting young people in Year 11 to take part in the Future Frontiers programme in 2023/24.
Walcot Foundation	Towards supporting young people in Year 10 and Year 11 from Lambeth to take part in the Future Frontiers programme in 2023/24.
Westminster Foundation	Towards supporting young people in Year 10 and Year 11 from Westminster to take part in the Future Frontiers programme in 2023/24 and 2024/25.
Wimbledon Foundation Community Fund at The London Community	Towards supporting young people in Year 11 from Wandsworth to take part in the Future Frontiers programme in 2023/24.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

15. Movements in funds (continued)

Small funds < £5k Consists of funding from: Souter Charitable Trust, Tallow Chandlers' Benevolent Fund, The Give for Good Russell Family Charitable Trust and The Worshipful Company of World Traders Charitable Trust.

Purposes of designated funds

Delivery of Strategy Towards supporting the implementation of the updated five year strategic plan (2021-2026). This fund has been fully spent in 2022/23.

Prior period comparative

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Restricted funds				
Anonymous	-	109,100	(21,129)	87,971
Coutts	-	134,281	(134,281)	-
Hyde Park Place Estate Charity	-	5,000	(2,500)	2,500
Kusuma Trust UK	25,000	25,000	(50,000)	-
Lawrence Atwell's Charity	-	7,789	(7,789)	-
Salters' Charitable Foundation	-	10,000	-	10,000
St James's Place Charitable Foundation	-	30,000	(5,000)	25,000
The Charles S French Charitable Trust	-	7,500	(7,500)	-
The Clothworkers' Foundation	294	-	(294)	-
The Gosling Foundation	50,000	-	(50,000)	-
The Hiscox Foundation	-	13,400	(13,400)	-
The Portal Trust	35,000	-	(35,000)	-
The Robert Gavron Charitable Trust	5,000	-	(5,000)	-
Walcot Foundation	-	18,500	(18,500)	-
Westminster Foundation	-	10,000	(5,000)	5,000
Wimbledon Foundation Community Fund at The London Community Foundation	-	6,750	-	6,750
Small funds < £5k	2,000	8,700	(8,700)	2,000
Total restricted funds	117,294	386,020	(364,093)	139,221
Unrestricted funds				
<i>Designated funds:</i>				
Delivery of Strategy	65,000	25,000	(90,000)	-
General funds	332,838	1,124,438	(1,080,735)	376,541
Total unrestricted funds	397,838	1,149,438	(1,170,735)	376,541
Total funds	515,132	1,535,458	(1,534,828)	515,762

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2024

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024	2023
	£	£
Amount falling due:		
Within 1 year	8,524	18,320
Within 1 - 5 years	-	-
	<u>8,524</u>	<u>18,320</u>

17. Related party transactions

There were no related party transactions during the current period.

In the prior period, Raza Ali, a former trustee of Future Frontiers until 5 May 2023, was also Headteacher of The Chalk Hills Academy. During the prior period, Future Frontiers provided services worth £900 to The Chalk Hills Academy for the delivery of the careers coaching programme. At 30 June 2023, there were no amounts outstanding. All transactions were carried out at arms length.

In the prior period, Oliver Thomas, a former trustee of Future Frontiers until 17 January 2023, was also a director of Expedition Growth Capital Limited. During the prior period, Future Frontiers received £2,000 for impact partnership activities and the use of Future Frontier's logo, along with an £18,000 unrestricted donation. At 30 June 2023, £20,000 was outstanding.



futurefrontiers.org.uk



Registered with
**FUNDRAISING
REGULATOR**

FUTURE FRONTIERS

England & Wales - Charity number 1162470

Accounts



FUTURE FRONTIERS LTD

Report of the Trustees and Financial Statements for the Year Ended 30 June 2023

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: Canopi, 7-14 Great Dover Street, London, SE1 4YR

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REFERENCE AND ADMINISTRATIVE DETAILS

FUTURE FRONTIERS

Also known as FUTURE FRONTIERS LTD

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: Canopi, 7-14 Great Dover Street, London, SE1 4YR

TRUSTEES

Ben Williams (CHAIR)

Raza Ali (Resigned 5 May 2023)

Heather Burgess

Celeste Cheung (Appointed 12 August 2022)

Patrick Dempsey

Sebastian Hare

Hannah Moffat

Gary Phillips (Appointed 17 July 2023)

Frances Soul

Oliver Thomas (Resigned 17 January 2023)

CHIEF EXECUTIVE OFFICER

Dominic Baker

AUDITOR

Godfrey Wilson Limited

5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD

BANK

HSBC

28 Borough High Street, London, SE1 1YB

REPORT OF THE TRUSTEES

HELLO

On behalf of the Board of Trustees, I am pleased to share with you our report on the charity's activities and impact in 2022/23.

Since Future Frontiers was founded, we have supported more than 10,000 young people and I would like to take this opportunity to thank everyone who has made this possible.

We have now completed the second year of our strategy for 2021-26 - *Building Lasting Impact* - which was developed following an extensive review of our work to-date, and of the challenges that disadvantaged young people are currently facing which perpetuate vicious cycles of poverty.

This year, we have grown our reach from 1,928 young people in 2021/22 to 2,857 young people from 78 schools in 2022/23.

A key focus over the last year has been rolling out our second year of provision for pupils when they are in Year 11; having piloted with 71 pupils in 2021/22, our amazing programme delivery team were able to provide support for 1,155 Year 11s in 2022/23.

Against the backdrop of the cost of living crisis, a significant challenge this year has been securing business partnerships to engage the number of volunteers we need to support a growing number of Year 10 pupils. In preparation for 2023/24, in which we aim to support ~3,700 young people in London, we have invested in internal capacity and expertise in business development, and are proactively seeking support from our existing network of partners.

Thank you once again to everyone - the teachers, business leaders, volunteer coaches, supporters and advocates - who have worked with us to empower young people on their career journeys and to break persistent cycles of disadvantage.

A special thank you also to the Future Frontiers team for their excellent work this year and relentless commitment to supporting pupils to realise their potential.

I look forward to our continued work to make a difference for young people.

BEN WILLIAMS

CHAIR OF THE BOARD OF TRUSTEES



OBJECTIVES AND ACTIVITIES

OBJECTS

As set out in the charity's governing document, the charity's objects are specifically restricted to the following:

To advance the education of the public and relieve poverty, including but not limited to:

- Improving the academic progress of socio-economically disadvantaged young people; and
- Providing educational support to socio-economically disadvantaged young people.

PURPOSE



STRATEGY 2021-26

Our strategy for 2021-26 - *Building Lasting Impact* - sets out the charity's plans for the next five years centred around our Strategic Aim:

Between 2021-26, Future Frontiers will design, develop and rigorously evaluate an enhanced multi-year programme that achieves meaningful, long-term impact at the post-16 transition, transforming the life chances of disadvantaged young people.

To achieve this, we have committed to three Impact Goals:

1. **Exceptional, tailored support for every young person:** Every young person will receive intensive, personalised support over multiple years. Our programme will inform and inspire, supporting them at each stage of the post-16 application and enrolment process.
2. **Our programme achieves transformational impact:** Our young people will beat the odds. We will rigorously evaluate our programme and track the destinations of our young people. We will understand the extent to which our programme leads to significant increases in our key post-16 destination outcomes. This means we will have confidence that our programme achieves meaningful long-term impact for young people.

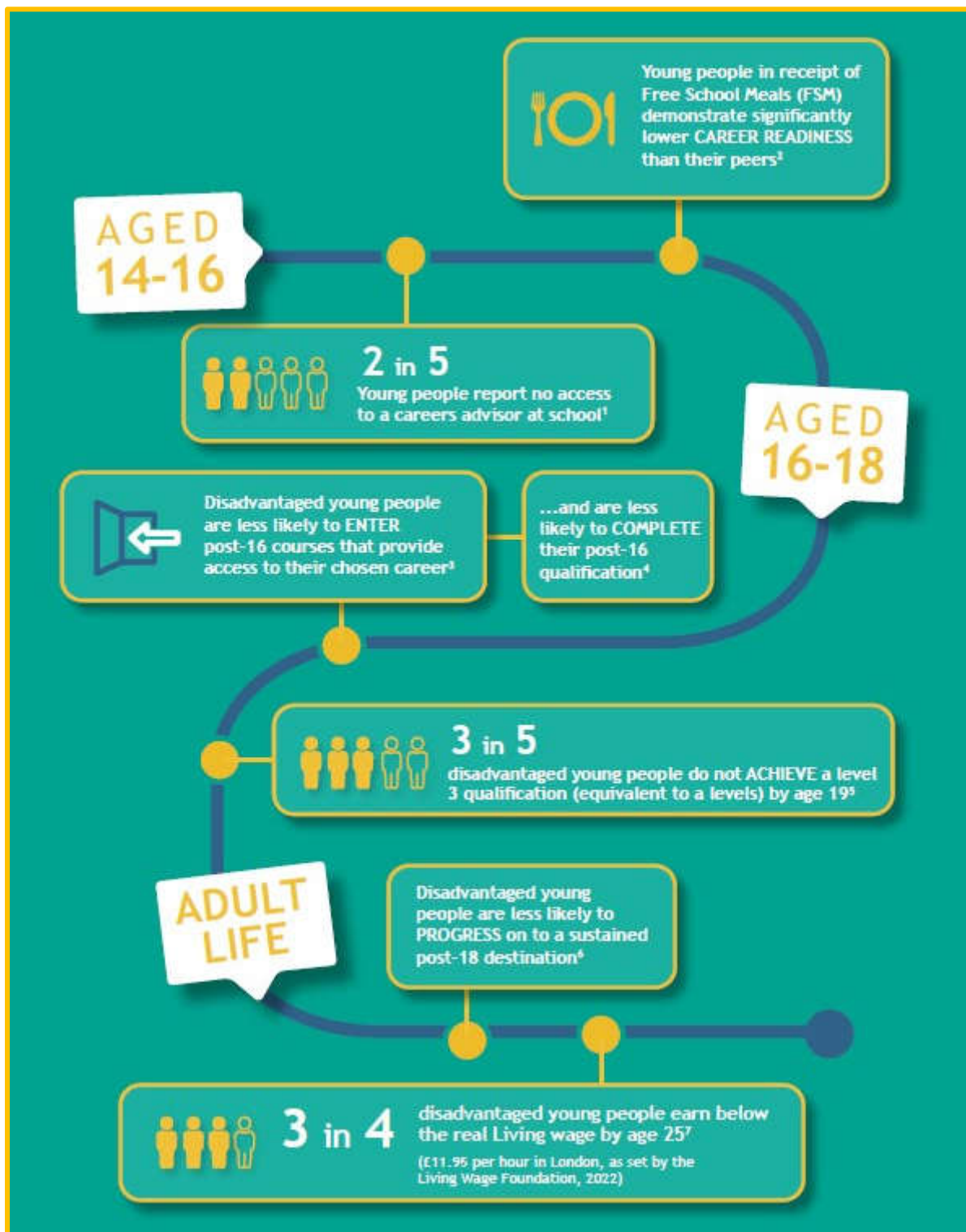
3. **We are scale ready:** With confidence in the level of impact our programme achieves, we will be able to make informed decisions about our scalability. We will have the infrastructure in place to support thousands more young people, including a plan for delivering our programme outside of London.

We are guided by five Strategic Priorities: 1. Monitoring, Evaluation and Research; 2. Programme Design and Development; 3. Programme Delivery; 4. Sustainability; and 5. Operations.



THE NEED

We target our support towards disadvantaged young people who face barriers that increase their likelihood of underachieving at school and in further education, which has severe long-term consequences for their life chances.



"Before the programme, there was so much uncertainty and stress about what's going to happen next after GCSEs." Archie, Year 10

"I hadn't even thought about sixth form, college or A Levels - I didn't even know what T Levels were! You don't really get taught about it at school." Darcy, Year 10

Whilst we develop our enhanced programme and implement long-term evaluation to understand the programme's lasting impact for young people's life chances, we are targeting our support towards disadvantaged young people in London.

In particular, we support young people who are both socio-economically disadvantaged, and who are not predicted to meet the entry requirements for most London sixth forms. These pupils are more likely to face complex post-16 transitions, including choosing from a wide range of technical and vocational courses and moving on to a new college.

To better understand the post-16 trajectories of young people who share the characteristics of those we work with, we have recently worked with Mime Consulting to access historic data from the Department for Education's National Pupil Database.



*This research includes young people who live in London, are eligible for Free School Meals and have GCSE Attainment 8 between 3-5.

References

1. Youth Employment UK, 2020, *Youth Voice Census Report 2020*
2. The Careers & Enterprise Company, 2022, *Ready for the Future: a review of Careers Education in England 2021/22*
3. Social Mobility Commission, 2021, *The road not taken: the drivers of post-16 course selection*
4. Department for Education, 2022, *Academic year 2021/22: A Level and other 16 to 18 results*
5. Department for Education, 2022, *Academic year 2021/22: Level 2 and 3 attainment age 16-25*
6. Department for Education, 2022, *Academic year 2020/21: 16-18 destination measures*
7. Office for National Statistics, 2022, *Education, social mobility and outcomes for students receiving free school meals in England: initial findings on earnings outcomes by demographic and regional factors*
8. Mime Consulting and Future Frontiers, 2023, *Data from the Department for Education's National Pupil Database*

PUPIL TARGETING

We work in partnership with schools in London to target young people aged 14-16 who are at a heightened risk of not fulfilling their potential in their education and careers, in particular:

- **Pupils eligible for Pupil Premium;** this funding is granted to schools by the government to improve disadvantaged pupils' education outcomes.
- **Pupils with average predicted GCSE grades of 3-5 for core subjects;** these pupils are not predicted to meet the entry requirements for most London sixth forms and are therefore more likely to face complex post-16 transitions, including choosing from a wide range of technical and vocational courses and moving on to a new college.

PUPIL OUTCOMES

We have completed a rigorous theory of change process to design a programme that supports young people to achieve five sequential groups of outcomes that build towards long-term impact.



MONITORING AND EVALUATION

We have a dedicated Monitoring, Evaluation and Research Team, who are implementing evaluation plans for all five outcomes.

In Year 10, we measure pupils' progress in career readiness and self-belief using pre- and post-self-report surveys, including validated questions from the validated Student Career Readiness Index (SCRI). In Year 11, we measure pupils' progress through Transition Manager assessment and self-report questions.

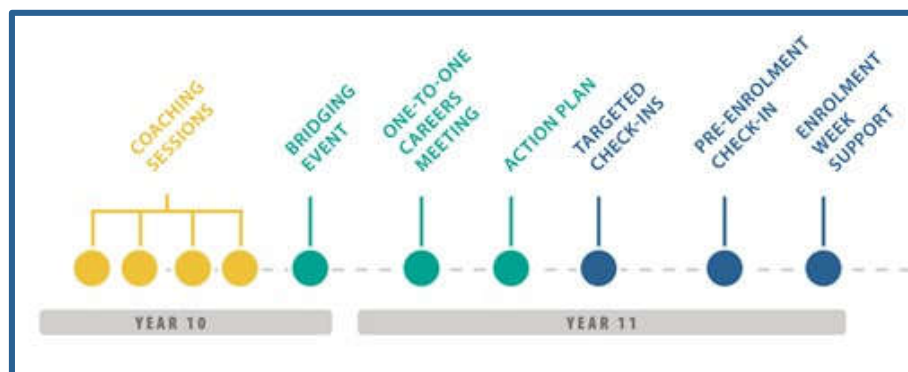
To measure the impact on pupils' engagement and attainment at school, we work with an external evaluator - ImpactEd - to conduct control group comparisons.

To measure longer-term impact on pupils' post-16 trajectories, we are tracking pupils for three years after the programme and will use this data to conduct analysis against comparison groups formed from national administrative data and commissioned research.

PROGRAMME

We deliver an evidence-based programme of career coaching and guidance for pupils in Years 10-11 (aged 14-16) over two academic years to support them to realise their potential at school and achieve post-16 qualifications that build towards secure, fulfilling employment.

The programme is delivered by Future Frontiers Transition Managers, all of whom have experience of working with young people and receive tailored training from our Head of Curriculum (a Level 6 Qualified Careers Advisor) to ensure they can effectively support pupils into further education or training.



Phase 1

- **Career Coaching:** Pupils take part in six hours (four 90-minute) career coaching sessions with a trained volunteer from one of our business partners. Sessions are hosted at our business partners' offices and facilitated by Future Frontiers Transition Managers.

Phase 2

- **Bridging Session:** Transition Managers deliver virtual sessions for pupils and parents/carers to provide accessible information about what to expect during the post-16 transition into further education or training.
- **One-to-one careers interview:** Pupils have a 60-minute careers interview with a Transition Manager at their school to review their goals and develop an action plan towards a post-16 destination that aligns with their career aspirations and predicted GCSE grades, including a first-choice and back-up option.
- **Action plan:** We share pupils' action plans with their support network of their school and parents/carers.

Phase 3

- **Targeted one-to-one check-ins:** Young people most at risk of not achieving their action plan independently have an additional 30-minute session with a Transition Manager at their school to review their action plan and ensure completion of outstanding post-16 course applications.
- **Pre- enrolment resources:** We provide pupils and their parents/carers with accessible information, including a checklist of what they need to do to complete post-16 enrolment.
- **GCSE results week and post-16 enrolment support:** We proactively call pupils and parents/carers, as well as provide a helpline, to help young people understand whether their GCSE grades enable them to enrol on one of their chosen post-16 courses, help to find an alternative course if required, and provide guidance on completing enrolment ready for September.

After the Programme

Pupils will study post-16 courses, which may include the following qualifications or a combination:

- BTEC Level 1
- BTEC Level 2
- BTEC Level 3
- A Levels
- T Levels
- Apprenticeship.

YOUTH ADVISORY GROUP

Our Youth Advisory Group is composed of young people who have taken part in the first year of the Future Frontiers programme and their purpose is to make sure that young people's lived experiences are at the heart of programme development. The group meets quarterly and their work feeds into the Programme Sub-committee of the Board of Trustees.

In 2022/23, our Youth Advisory Group:

- reviewed the handbook that Year 10 pupils work through during their career coaching sessions to update the activities to better serve young people
- gave feedback on the one-to-one careers interviews pupils have in Year 11 to highlight which aspects were most helpful
- shared insights into the barriers that young people are facing as they approach the post-16 transition to inform further programme development, drawing upon their own personal experiences of education and careers guidance
- acted as advocates for the Future Frontiers mission, for example, by joining our first Stay Connected event for our network of partners and supporters
- took part in skills development sessions on CV writing and networking.

In 2023/24, our Youth Advisory Group will:

- develop online content for the Future Frontiers website to provide additional support for young people, for example, helpful resources and top tips
- create youth-led communications for engaging with partners
- identify top skills they want to develop with support from Future Frontiers.

"I signed up for the YAG because I really enjoyed the coaching programme and because I wanted to connect with others my age who I could learn from and develop skills with." **Amirah**

"I want to inspire young people like me who don't know what to do in their future, and the Youth Advisory Group creates better opportunities for us to explore more." **Sukhman**

PARTNERSHIPS

To deliver our programme and maintain a sustainable fundraising model, we work in partnership with state schools, businesses and supporters.

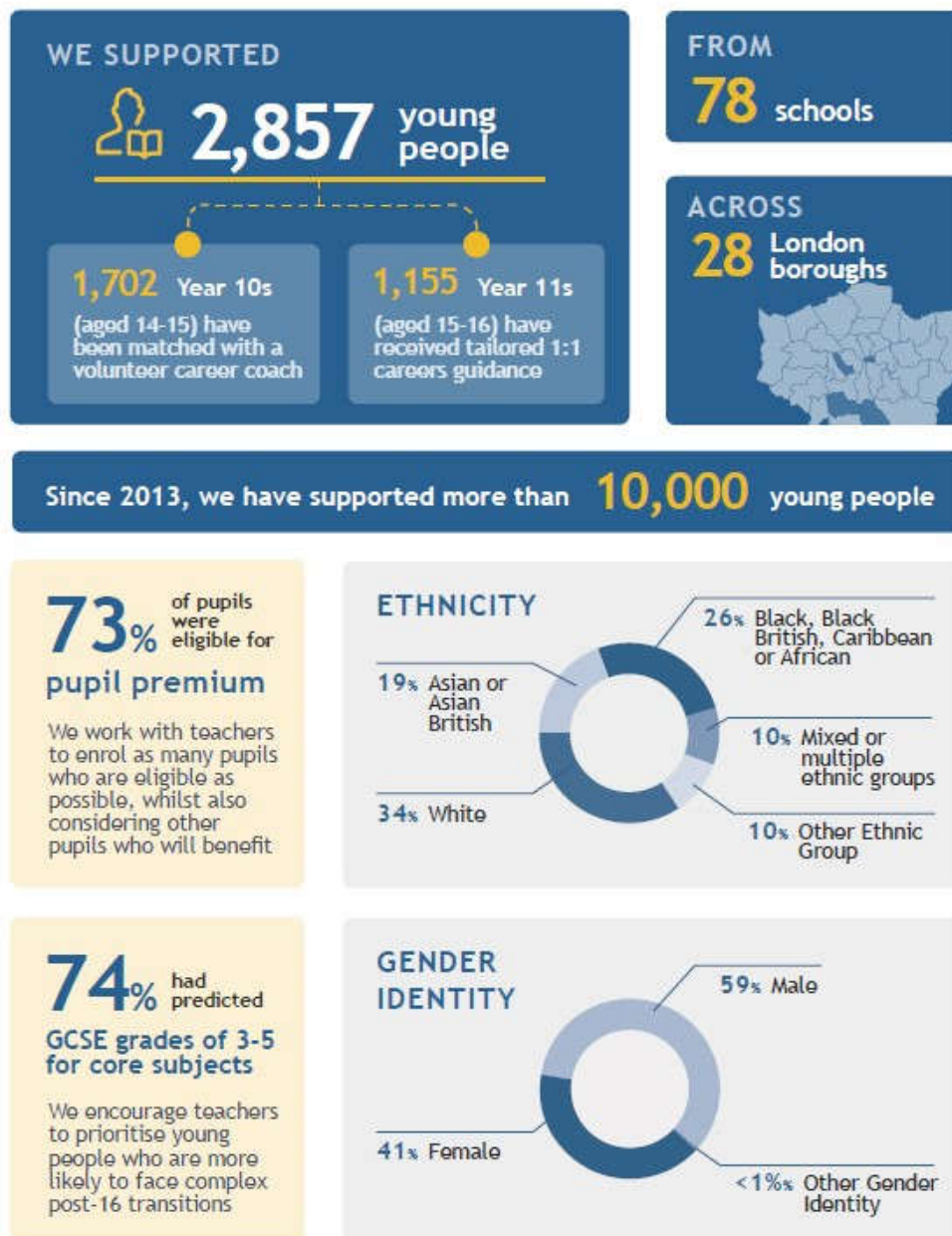
A priority is to ensure that we can deliver a high-quality programme with robust impact evaluation that is accessible to partner schools and reaches young people most in need.

We are grateful to all of our partners and supporters for their help to make a difference for young people.



ACHIEVEMENTS AND PERFORMANCE

PROGRAMME REACH 2022/23



Since 2013, we have supported more than 10,000 young people.

“As a school we found the whole experience really positive. The business made a real effort to make our students feel welcome and the students were excited to go to such a great workplace in central London. The coaches offered our students guidance and support ranging from careers advice, personal growth and sharing with them their own unique career journeys.”

Assistant Principal, Partner School in Ealing

BUSINESS PARTNERS AND VOLUNTEERS

We engage businesses to recruit volunteer coaches to support pupils, as an educational employee engagement experience which has a positive societal impact.



Contributions from businesses cover a significant proportion of programme costs. We have also developed an Impact Partnership offer for businesses that want to go above and beyond to deliver social value, for example, by donating and raising funds for Future Frontiers.

“It has been a truly rewarding partnership - over 1,000 colleagues have got involved by participating in fundraising challenges and by volunteering as career coaches for young people. These activities and events have been engaging and inclusive and have made a real difference in lifting colleagues’ spirits to overcome daily pressures.”

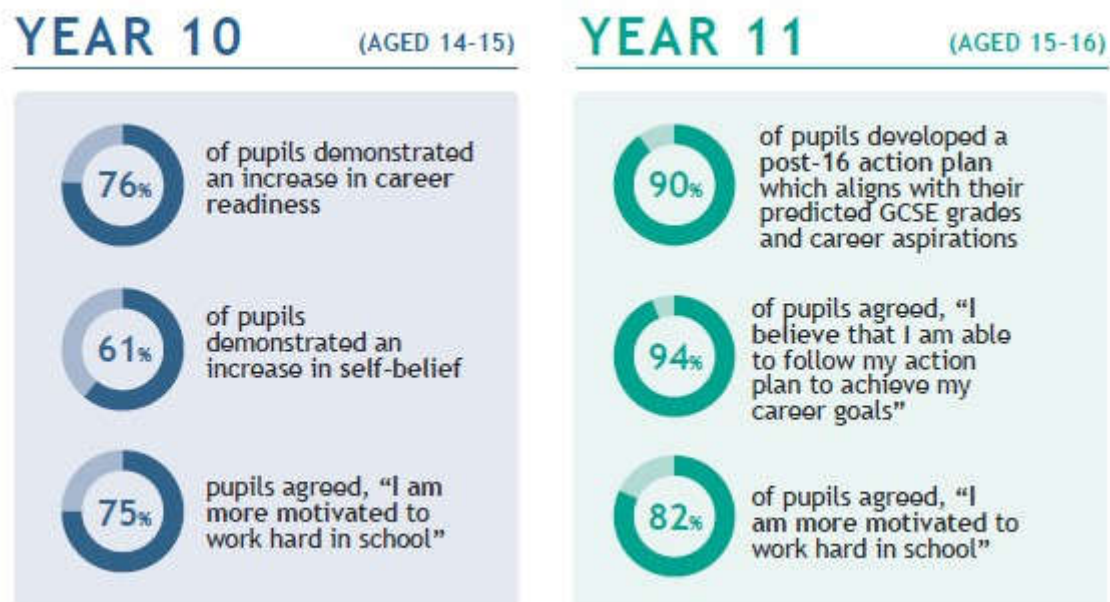
James Clarry, COO, Coutts



IMPACT: PUPIL DEVELOPMENT OUTCOMES

We are pleased to share young people's progress towards our shorter-term development outcomes, which are important for taking positive next steps into post-16 education or training.

In 2022/23, we worked with 1,702 pupils in Year 10 and 1,155 pupils in Year 11.



"Thank you for teaching me, coaching me, and inspiring me to find out about the career paths and opportunities that may be available in the future. This has made me able to think about my future, which has made me try my best in and out of school to achieve the best I can."

Aaron, Year 10

IMPACT: EXTERNAL EVALUATION

In 2022, we commissioned ImpactEd to conduct a small-scale preliminary study of Future Frontiers participants' progress towards our pupil development outcomes of increased engagement and GCSE attainment.

The study involved 71 pupils from 3 schools who participated in the Future Frontiers programme in Years 10 and 11, and a control group of 64 pupils matched for key characteristics, including: school, eligibility for Pupil Premium and attainment at Key Stage 2. Data was collected in Spring 2021, before pupils started the programme, and in Spring 2022.

The findings show that, when compared to a matched control group, Future Frontiers participants:

- **demonstrated higher levels of school attendance**, attending an additional 5.6 days of school in a term. If maintained across an academic year, this equates to an additional 17 days in school / 110 hours of learning.
- **made more progress in GCSE maths**. We observed a statistically significant increase of 6.4% between pupils' 'working at' grades at the start of the programme and their actual GCSE results; this difference was only a 0.9% increase for the control group.

In addition, a case study with one school found that Future Frontiers participants demonstrated improved behaviour. Future Frontiers participants demonstrated a **12% decrease in negative behaviour points**, while the matched control group demonstrated a 9% increase.

We are currently awaiting the findings of a larger-scale study.

IMPACT: PUPIL DESTINATION OUTCOMES

To evaluate the lasting impact of our programme in line with our theory of change, we are tracking young people for three years to understand their post-16 trajectories, including their entry, completion and achievement of post-16 qualifications, and their progression onwards. We will use this data to complete analysis against comparison groups formed from national administrative data and commissioned research.

Given the time it takes for pupils to complete these stages, so far, we have self-reported post-16 entry destination data from a sample of 56 participants who completed the two-year Future Frontiers programme in Summer 2022.

The findings show that:

- **100%** of pupils entered a post-16 qualification; none were NEET (not in education, employment or training).
- **93%** of pupils entered a post-16 qualification at an appropriate level (rather than lower, which is a risk for our target pupils).
- **77%** of pupils entered a post-16 qualification at an appropriate level and in a subject that matches their career aspirations.

We will continue to track pupils to understand the lasting impact of our programme on pupils' post-16 trajectories and life chances.

DYLAN'S STORY

As part of this long-term evaluation, we are speaking with young people about their post-16 journeys. We were delighted to hear from Dylan who was part of the first cohort to complete our two-year programme in 2022 and successfully secured an electrical apprenticeship.

"I am working as an electrician, on an apprenticeship, and I'm getting on well. I have learned loads of different things so far and met lots of different people. I like it because I get to speak to different electricians and learn about other parts of the job."

I'm glad I did an apprenticeship because I think it's way easier as you get to experience everything whilst learning and it's more practical which suits me. My current boss has offered me a job after my apprenticeship so I think I might stay around here for a bit longer and get more experience, then maybe look for other electrician jobs later on - that's my current plan for the future.

The programme definitely helped; I wasn't going to do an apprenticeship beforehand because I never knew much about them but the programme gave me the information I needed and made me want to do it."

Dylan, Electrical Apprentice

ROSETTIE'S STORY

We spoke to Rosettie when she was in Year 11 to understand the difference that taking part in the Future Frontiers programme over the last two years has made for her.

“Before this, I had no clue what career I wanted. I knew I wanted to do something that involved working with children - I get along with kids, probably because I have lots of siblings - but I did not know the ins and outs such as what my options were or what degrees I could study.

The programme was really helpful - I am a stubborn person sometimes and I thought it was going to be like school and be a bit boring, but it was actually really helpful and fun. The coaches are really good listeners and they really helped us.



I liked that I got to have a one-to-one conversation with a coach who has already gone through experiences that I will have to go through in the future, like GCSEs. It was comforting knowing my coach had been through that and that she knew what she was talking about. I liked talking to my coach, she was nice - we spoke about how I found school and what interested me.

After my coaching sessions, I had two career options in mind: a paediatrician and a nurse.

Going into Year 11, it is more stressful than Year 10 because there is so much to balance at once. You have to pass your exams, you have to figure out what sixth forms you can go to and you have to study in between. On top of that you have to ask yourself “what am I going to do in the future?” - you get a bit stressed when you think about it.

The careers interview with my Transition Manager was helpful and comforting in a way. We talked about what I wanted to do in the future, what interests me, what sixth form I want to go to, and what grades I would need to achieve to become who I want to become.

My plan A is to go into sixth form and do A Levels. My back-up plan is to go to college and then take T Levels or BTECs. To achieve my plan A, I will do lots of revision - as soon as I get home I will be revising! I have to work in order to achieve what I want to achieve.

I am thinking about my future now, that is my drive. Now that I have an idea of what to do, I feel assured and more secure - I'm not clueless anymore.”

THANK YOU

IMPACT PARTNERS

ALLEN & OVERY

AtkinsRéalis

Coutts



expedition

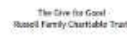


MAREX

PROGRAMME PARTNERS

AMTRUST FINANCIAL	FIRST RATE EXCHANGE SERVICES	LATHAM & WATKINS	SPARK FOUNDRY
ANNALECT	FOUR	MACMILLAN CANCER SUPPORT	STEWARTS
ARES MANAGEMENT	FRONTIER ECONOMICS	MARKETAXESS	SUTTON WINSON
ARGUS MEDIA	FSCS	THE MAVERICK GROUP	TALBOT UNDERWRITING
ASHURST	FUNDAMENTAL MEDIA	MEDIAHUB WORLDWIDE	TENEO HOLDINGS
AXIS CAPITAL	GENTRACK	MINDSHARE	THE7STARS
BANKING CIRCLE	GLOBALWEBINDEX	MONEYCORP	THOUGHT MACHINE
BLENHEIM UNDERWRITING	GSA CAPITAL	NEWLAND CHASE	TOKIO MARINE KILN
BLUEBAY ASSET MANAGEMENT	HIBOB	NEXT ENERGY CAPITAL	UK POWER NETWORKS
BMJ	ICP	THE OFFICE GROUP	VELOCITY PARTNERS
THE BRITISH ACADEMY	IFF RESEARCH	PA MEDIA	VIAPLAY
BROADRIDGE FINANCIAL SOLUTIONS	INFORMA	PANTHEON VENTURES	VITALITY UK
CITADEL	INTERNATIONAL SOS	PJT	WEDLAKE BELL
CLEARSTREAM	INVESTEC	PRI	WELLINGTON MANAGEMENT
CONISBEE	IQVIA	PUBLICIS SAPIENT	WESTPAC
CSM	ITERABLE	QUINTESSENTIALLY	WINTON
DC ADVISORY	JELLYFISH	RE:SOURCES UK	WORLEY
THE DELTA GROUP	JM FINN	ROLAND BERGER	YEXT
DP9	KENNEDYS	RYDER REID	ZAHA HADID ARCHITECTS
EDF TRADING	KOTO	SALTERBAXTER	ZAIZI
FEVER-TREE	LANDOR & FITCH	SMITH & NEPHEW	ZOOPLA
	LANGHAM HALL	SOMPO INTERNATIONAL	

SUPPORTERS including those who wish to remain anonymous



FINANCIAL REVIEW

Future Frontiers has navigated the economic uncertainties and effects of the cost of living crisis to maintain a stable financial position and strong relationships with schools, businesses and supporters.

Our primary drivers for growth in income compared to 2021/22 include increasing our costs to business partners and increasing fundraising activity in order to support a growing number of young people over an extended period of two academic years.

We have been able to meet our reserves policy and are in a good position to continue our work in line with our strategy for 2021-26.

INCOME

In 2022/23, total income was **£1,535,458** through a combination of income streams:

- **£761,770** (49.6%) was earned through our charitable activities, including contributions towards programme costs from partner schools and businesses.
- **£764,438** (49.8%) was income from fundraising, including grants and donations from organisations and individuals.
- **£9,250** (0.6%) was income from other trading and payments.

EXPENDITURE

In 2022/23, total expenditure was **£1,534,828** including:

- **£1,388,576** (90.5%) on our charitable activities through the delivery of the Future Frontiers coaching programme.
- **£146,252** (9.5%) on raising funds.

RESERVES

Future Frontiers' reserves policy is to maintain a sufficient level of reserves to enable activities to be continued, taking account of potential risks and contingencies that may arise from time to time.

The Board of Trustees has set the charity's reserves requirement as at least three but not more than six months of average recurring operating costs. This is calculated using the average monthly expenditure within the annual budget.

According to this policy, the charity needs to ensure general reserves of between £356,950 to £713,899 at the end of the 2022/23 financial year.

The balance sheet shows total funds of £515,762, including restricted funds of £139,221, and remaining general funds of £376,541. This meets our reserves policy.

RISK MANAGEMENT

The Trustees are committed to ongoing risk management for the charity and its resources, including the monitoring of the charity's financial position and management accounts. We have a live risk register which is reviewed at quarterly Trustee meetings.

As a charity working with young people, a key priority is safeguarding. We have a safeguarding risk register on which staff record all safeguarding concerns, which are regularly reviewed by the Trustees. All staff are trained in our safeguarding policy and procedures upon joining the charity (and have annual top-up training) and must sign to confirm agreement.

GOING CONCERN

The trustees have a reasonable expectation that the charitable company has adequate resources to continue for the foreseeable future, with the projected retention and growth of our partnerships and supporters. The board continues to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

STRATEGY 2021-26

Our Strategy for 2021-26 outlines the five Strategic Priorities that will guide our work to design, develop and rigorously evaluate an enhanced multi-year programme that achieves meaningful, long-term impact at the post-16 transition, transforming the life chances of disadvantaged young people.

In 2023/24, we will build upon our work last year to progress each of these five areas:

1. Monitoring, Evaluation and Research

We will continue to implement our long-term evaluation plan and use data from the Department for Education to gain further insights into the post-16 transition.

2. Programme Design and Development

We will work with our Youth Advisory Group to develop our programme and review ideas for a further extension to our core programme.

3. Programme Delivery

We aim to work with ~3,700 pupils across Years 10 and 11.

4. Sustainability

We will work more closely with businesses to deliver long-term social impact.

5. Operations

We will improve our CRM system and continue our drive to support our team to thrive, including the development of our EDI Working Group.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Memorandum and articles incorporated 23/12/2013, as amended by special resolution registered at Companies House on 22/04/2015.

CONSTITUTION

Future Frontiers is a registered charity (1162470) and company limited by guarantee (08825219) in England and Wales.

STATEMENT OF PUBLIC BENEFIT

Trustees have paid due regard to the guidance issued by the Charity Commission on public benefit and are satisfied that the charity complies.

ORGANISATIONAL STRUCTURE

The charity is governed by a Board of Trustees consisting of eight professionals with expertise in education, charity, public policy, business strategy and fundraising. The Board is responsible for decisions relating to charity governance and strategic direction.

There are 2 sub-committees:

1. Programmes sub-committee, which reviews programmatic decisions including programme monitoring and safeguarding. This group oversees the annual safeguarding policy review.
2. Finance sub-committee, which reviews the charity's financial activities including the annual budget and variance reporting.

The management of the charity is led by the CEO, with support from a Senior Leadership Team of three Department Directors responsible for Programmes, Operations and Fundraising, and from a Full Leadership Team of six Heads of functions.

BOARD OF TRUSTEES

Trustees are appointed under the terms of the Articles of Association. Regular reviews are conducted to determine skills gaps in the Board, and trustee service-terms are reviewed every three years. When a new Trustee appointment is required, recruitment will begin through networks of the Board, management, and partnerships, and extended to formal advertisement and channels if necessary.

Trustee appointments are approved through interview with the Chair of Trustees, CEO, and one other Trustee. Upon successful interview, the successful applicant will be invited to join the Board of Trustees.

No Trustees have a beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of winding it up.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The salary of the CEO is set by the Board of Trustees and reviewed annually.

FUNDRAISING

Fundraising is led by the Director of Fundraising, who is line managed by the CEO and provides regular progress reports for the Board of Trustees, which includes a dedicated Trustee for Fundraising.

Our fundraising strategy is focused on major giving from trusts and foundations and major donors, and on corporate partnerships. We also encourage individual and volunteer fundraising.

The Director of Fundraising manages a small team of a Senior Fundraising Manager and a Fundraising Coordinator.

We do not employ any third party professional fundraisers or work with any commercial participators to raise funds on behalf of the charity.

Future Frontiers is registered with the Fundraising Regulator and follows the Code of Fundraising Practice. We have a Volunteer Fundraising Agreement in place to support individual and corporate volunteers with fundraising in line with the Code, and provide a named point of contact for ongoing monitoring and support in the delivery of fundraising activities.

We follow and promote fundraising best practice amongst the Future Frontiers team and volunteer fundraisers to ensure that all current and potential donors, including vulnerable people, are protected from unreasonable intrusion on their privacy, unreasonably persistent approaches, or undue pressure to give.

We have not received any complaints in relation to fundraising for Future Frontiers.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees, who are also Directors of Future Frontiers for the purposes of company law, are responsible for preparing our Report of the Trustees and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires that Trustees prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records which 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware, the Trustees confirm that:

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

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

Auditors

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

This report was approved by the Trustees on 2 November 2023 and signed on their behalf by:



BEN WILLIAMS, CHAIR OF THE BOARD OF TRUSTEES

Independent auditors' report

To the members of

Future Frontiers Ltd

Opinion

We have audited the financial statements of Future Frontiers Ltd (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Future Frontiers Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

Future Frontiers Ltd

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- testing the appropriateness of journal entries;
- assessing judgements and accounting estimates for potential bias;
- reviewing related party transactions; and
- testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Future Frontiers Ltd

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

Use of our report

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

Alison Godfrey

Date: 2 November 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

Future Frontiers Ltd

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

For the year ended 30 June 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	386,020	378,418	764,438	522,458
Charitable activities	4	-	761,770	761,770	690,225
Other		-	9,250	9,250	7,096
Total income		<u>386,020</u>	<u>1,149,438</u>	<u>1,535,458</u>	<u>1,219,779</u>
Expenditure on:					
Raising funds		-	146,252	146,252	116,786
Charitable activities		<u>364,093</u>	<u>1,024,483</u>	<u>1,388,576</u>	<u>980,978</u>
Total expenditure	6	<u>364,093</u>	<u>1,170,735</u>	<u>1,534,828</u>	<u>1,097,764</u>
Net income / (expenditure) and movement in funds	7	21,927	(21,297)	630	122,015
Reconciliation of funds:					
Total funds brought forward		<u>117,294</u>	<u>397,838</u>	<u>515,132</u>	<u>393,117</u>
Total funds carried forward		<u><u>139,221</u></u>	<u><u>376,541</u></u>	<u><u>515,762</u></u>	<u><u>515,132</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Future Frontiers Ltd

Balance sheet

As at 30 June 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		9,875	7,098
Current assets				
Debtors	11	325,159		244,633
Cash at bank and in hand		<u>330,846</u>		<u>373,826</u>
		656,005		618,459
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(150,118)</u>		<u>(110,425)</u>
Net current assets			<u>505,887</u>	<u>508,034</u>
Net assets	14		<u><u>515,762</u></u>	<u><u>515,132</u></u>
Funds	15			
Restricted funds			139,221	117,294
Unrestricted funds				
Designated funds			-	65,000
General funds			<u>376,541</u>	<u>332,838</u>
Total charity funds			<u><u>515,762</u></u>	<u><u>515,132</u></u>

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

Approved by the trustees on 2 November 2023 and signed on their behalf by



Ben Williams - Chair

Future Frontiers Ltd**Statement of cash flows****For the year ended 30 June 2023**

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	630	122,015
Adjustments for:		
Depreciation charges	7,721	7,453
Loss on disposal of fixed assets	623	-
Decrease / (increase) in debtors	(80,526)	(161,244)
Increase / (decrease) in creditors	39,693	36,090
Net cash provided by / (used in) operating activities	<u>(31,859)</u>	<u>4,314</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	<u>(11,121)</u>	<u>(8,263)</u>
Net cash provided by / (used in) investing activities	<u>(11,121)</u>	<u>(8,263)</u>
Increase / (decrease) in cash and cash equivalents in the year	(42,980)	(3,949)
Cash and cash equivalents at the beginning of the year	<u>373,826</u>	<u>377,775</u>
Cash and cash equivalents at the end of the year	<u><u>330,846</u></u>	<u><u>373,826</u></u>

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

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

Income received in advance of delivery of programmes is deferred until criteria for income recognition are met.

Income received from business impact partnerships consists of an unrestricted donation and income for services. The donation is recognised on the date the impact partnership contract is signed, as this is when the charity is deemed to have entitlement to the funds and receipt is probable. The income for services is recognised in the period in which the services are delivered.

d) Donated services and facilities

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

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs as follows:

	2023	2022
Raising funds	9.5%	10.6%
Charitable activities	90.5%	89.4%

i) Tangible fixed assets

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

Computer equipment	3 years straight line
Office equipment	3 years straight line

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

l) Creditors

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

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

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

o) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	273,964	248,494	522,458
Charitable activities	-	690,225	690,225
Other	-	7,096	7,096
Total income	<u>273,964</u>	<u>945,815</u>	<u>1,219,779</u>
Expenditure on:			
Raising funds	-	116,786	116,786
Charitable activities	<u>232,034</u>	<u>748,944</u>	<u>980,978</u>
Total expenditure	<u>232,034</u>	<u>865,730</u>	<u>1,097,764</u>
Net income and net movement in funds	<u>41,930</u>	<u>80,085</u>	<u>122,015</u>

Future Frontiers Ltd**Notes to the financial statements****For the year ended 30 June 2023****3. Income from donations**

	Restricted £	Unrestricted £	2023 Total £
Anonymous	109,100	-	109,100
Allen & Overy LLP	-	22,200	22,200
Atkins and Faithful+Gould	-	19,453	19,453
AXIS Specialty Europe SE	-	5,000	5,000
Coutts	134,281	-	134,281
Expedition Growth Capital	-	18,000	18,000
Garfield Weston Foundation	-	40,000	40,000
Goldman Sachs Gives	-	20,000	20,000
Hyde Park Place Estate Charity	5,000	-	5,000
Individual donations	-	26,466	26,466
Kusuma Trust UK	25,000	-	25,000
Lawrence Atwell's Charity	7,789	-	7,789
Management Consultancies Association Awards	-	12,443	12,443
Marex	-	13,450	13,450
Salters' Charitable Foundation	10,000	-	10,000
St James's Place Charitable Foundation	30,000	-	30,000
Swire Charitable Trust	-	25,000	25,000
The Charles S French Charitable Trust	7,500	-	7,500
The Forrester Family Trust	-	25,000	25,000
The Golden Bottle Trust	-	5,000	5,000
The Hiscox Foundation	13,400	-	13,400
The Progress Foundation	-	15,000	15,000
The Rayne Foundation	-	20,000	20,000
The Stewarts Foundation	-	30,000	30,000
The Topinambour Trust	-	6,063	6,063
Walcot Foundation	18,500	-	18,500
Wellington Management UK Foundation	-	50,000	50,000
Westminster Foundation	10,000	-	10,000
William Wates Memorial Trust	-	15,000	15,000
Wimbledon Foundation Community Fund at The London Community Foundation	6,750	-	6,750
Small donations < £5k	8,700	10,343	19,043
Total income from donations	386,020	378,418	764,438

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

3. Income from donations (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Allen & Overy LLP	5,000	9,100	14,100
AXIS Specialty Europe	5,000	-	5,000
Coutts	87,114	-	87,114
The Clothworkers' Foundation	9,800	-	9,800
The Childhood Trust	-	5,000	5,000
ED&F Man	14,550	-	14,550
Kusuma Trust UK	25,000	-	25,000
The Give for Good Russell Family Charitable Trust	5,000	-	5,000
The Gosling Foundation	50,000	-	50,000
The Linbury Trust	25,000	-	25,000
The Portal Trust	35,000	-	35,000
Garfield Weston	-	40,000	40,000
Goldman Sachs Gives	-	30,000	30,000
Individual donations	-	12,394	12,394
The Big ASK	-	40,000	40,000
The Robert Gavron Charitable Trust	5,000	-	5,000
The Forrester Family Trust	-	25,000	25,000
The Progress Foundation	-	15,000	15,000
Swire Charitable Trust	-	25,000	25,000
Wellington Management UK Foundation	-	46,000	46,000
Small donations < £5k	7,500	1,000	8,500
Total income from donations	273,964	248,494	522,458

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
School income	-	161,725	161,725	95,590
Business income	-	600,045	600,045	594,635
Total income from charitable activities	-	761,770	761,770	690,225

All income from charitable activities in the prior year was unrestricted.

5. Government grants

The charitable company received no government grants during the year. The total value of such grants in the period ending 30 June 2022 was £2,000 from the Education and Skills Funding Agency. There were no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	107,077	986,841	164,106	1,258,024
Other direct costs	-	103,959	-	103,959
Training, wellbeing and recruitment costs	-	-	33,344	33,344
Fundraising costs	7,812	-	-	7,812
Premises costs	-	-	92,956	92,956
Travel and subsistence	-	-	10,177	10,177
Consultancy	-	-	780	780
Governance costs	-	-	11,003	11,003
General admin costs	-	-	9,052	9,052
Depreciation	-	-	7,721	7,721
Sub-total	114,889	1,090,800	329,139	1,534,828
Allocation of support and governance costs	31,363	297,776	(329,139)	-
Total expenditure	146,252	1,388,576	-	1,534,828

Total governance costs were £11,003 (2022: £10,144)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	82,714	632,861	138,298	853,873
Other direct costs	-	82,823	-	82,823
Training, wellbeing and recruitment costs	-	-	28,128	28,128
Fundraising costs	2,489	-	-	2,489
Premises costs	-	-	73,509	73,509
Travel and subsistence	-	-	9,388	9,388
Consultancy	-	-	18,840	18,840
Governance costs	-	-	10,144	10,144
General admin costs	-	-	11,117	11,117
Depreciation	-	-	7,453	7,453
Sub-total	85,203	715,684	296,877	1,097,764
Allocation of support and governance costs	31,583	265,294	(296,877)	-
Total expenditure	116,786	980,978	-	1,097,764

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	7,721	7,453
Loss on disposal of fixed assets	623	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	510
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	7,200	6,000
▪ Other services (excluding VAT)	270	-

In the prior year two trustees received reimbursement of travel and compliance expenses during the year worth £510.

8. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,110,222	767,089
Social security costs	120,489	65,988
Pension costs	27,313	20,796
	<u>1,258,024</u>	<u>853,873</u>

One employee (2022: one) earns more than £60,000. Total earnings fell within the £70,000 to £80,000 bracket (2022: £70,000 - £80,000).

The key management personnel of the charitable company comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £88,635 (2022: £83,135).

	2023 No.	2022 No.
Average head count	<u>30</u>	<u>22</u>

9. Taxation

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 July 2022	360	26,772	27,132
Additions in year	-	11,121	11,121
Disposals in year	-	(15,839)	(15,839)
At 30 June 2023	<u>360</u>	<u>22,054</u>	<u>22,414</u>
Depreciation			
At 1 July 2022	120	19,914	20,034
Charge for the year	120	7,601	7,721
On disposals	-	(15,216)	(15,216)
At 30 June 2023	<u>240</u>	<u>12,299</u>	<u>12,539</u>
Net book value			
At 30 June 2023	<u>120</u>	<u>9,755</u>	<u>9,875</u>
At 30 June 2022	<u>240</u>	<u>6,858</u>	<u>7,098</u>

11. Debtors

	2023 £	2022 £
Trade debtors	263,600	187,785
Prepayments	29,319	19,434
Accrued income	16,660	21,834
Other debtors	<u>15,580</u>	<u>15,580</u>
	<u>325,159</u>	<u>244,633</u>

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

12. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	11,249	5,065
Accruals	54,370	41,320
Other taxation and social security	34,525	27,287
Other creditors	8,799	5,238
Deferred income (see note 13)	41,175	31,515
	<u>150,118</u>	<u>110,425</u>

13. Deferred income

	2023	2022
	£	£
At 1 July 2022	31,515	61,854
Deferred during the year	41,175	31,515
Released during the year	<u>(31,515)</u>	<u>(61,854)</u>
At 30 June 2023	<u>41,175</u>	<u>31,515</u>

Deferred income consists of income received in advance of school and business programme

14. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	9,875	9,875
Current assets	139,221	516,784	656,005
Current liabilities	<u>-</u>	<u>(150,118)</u>	<u>(150,118)</u>
Net assets at 30 June 2023	<u>139,221</u>	<u>376,541</u>	<u>515,762</u>

Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	7,098	7,098
Current assets	117,294	65,000	436,165	618,459
Current liabilities	<u>-</u>	<u>-</u>	<u>(110,425)</u>	<u>(110,425)</u>
Net assets at 30 June 2022	<u>117,294</u>	<u>65,000</u>	<u>332,838</u>	<u>515,132</u>

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

15. Movements in funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Restricted funds				
Anonymous	-	109,100	(21,129)	87,971
Coutts	-	134,281	(134,281)	-
Hyde Park Place Estate Charity	-	5,000	(2,500)	2,500
Kusuma Trust UK	25,000	25,000	(50,000)	-
Lawrence Atwell's Charity	-	7,789	(7,789)	-
Salters' Charitable Foundation	-	10,000	-	10,000
St James's Place Charitable Foundation	-	30,000	(5,000)	25,000
The Charles S French Charitable Trust	-	7,500	(7,500)	-
The Clothworkers' Foundation	294	-	(294)	-
The Gosling Foundation	50,000	-	(50,000)	-
The Hiscox Foundation	-	13,400	(13,400)	-
The Portal Trust	35,000	-	(35,000)	-
The Robert Gavron Charitable Trust	5,000	-	(5,000)	-
Walcot Foundation	-	18,500	(18,500)	-
Westminster Foundation	-	10,000	(5,000)	5,000
Wimbledon Foundation Community Fund at The London Community Foundation	-	6,750	-	6,750
Small funds < £5k	2,000	8,700	(8,700)	2,000
Total restricted funds	117,294	386,020	(364,093)	139,221
Unrestricted funds				
<i>Designated funds:</i>				
Delivery of Strategy	65,000	25,000	(90,000)	-
General funds	332,838	1,124,438	(1,080,735)	376,541
Total unrestricted funds	397,838	1,149,438	(1,170,735)	376,541
Total funds	515,132	1,535,458	(1,534,828)	515,762

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

15. Movements in funds

Purposes of restricted funds

Anonymous	Towards a technology development project.
Coutts	Towards the development and delivery of an enhanced two-year programme of career coaching and guidance for disadvantaged young people.
Hyde Park Place Estate Charity	Towards supporting young people from Westminster to take part in the Future Frontiers programme in 2022/23 and 2023/24.
Kusuma Trust UK	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in London in 2022/23.
Lawrence Atwell's Charity	Towards supporting young people, including from Skinners' Academy, to take part in the Future Frontiers programme in 2022/23.
Salters' Charitable Foundation	Towards supporting young people to take part in the Future Frontiers programme in 2023/24.
St James's Place Charitable Foundation	Towards the salary of a Transition Manager to deliver the Future Frontiers programme in 2022/23 and 2023/24.
The Charles S French Charitable Trust	Towards supporting young people from North East London to take part in the Future Frontiers programme in 2022/23.
The Clothworkers' Foundation	Towards IT equipment.
The Gosling Foundation, The Hiscox Foundation and The Robert Gavron Charitable Trust	Towards supporting young people to take part in the Future Frontiers programme in 2022/23.
The Portal Trust	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in Inner London boroughs in 2022/23.
Walcot Foundation	Towards supporting young people from Lambeth to take part in the Future Frontiers programme in 2022/23.
Westminster Foundation	Towards supporting disadvantaged young people from Westminster to take part in the Future Frontiers programme in 2022/23 and 2023/24.
Wimbledon Foundation Community Fund at The London Community Foundation	Towards supporting young people from Wandsworth to take part in the Future Frontiers programme in 2023/24.
Small funds < £5k	Consists of funding from: Ashurst LLP, Souter Charitable Trust, Tallow Chandlers' Benevolent Fund and The Hedley Foundation.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

15. Movements in funds (continued)

Purposes of designated funds

Delivery of Strategy Towards supporting the implementation of the updated five year strategic plan (2021-2026). This fund has been fully spent in 2022/23.

Prior period comparative

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted funds				
Allen & Overy LLP	10,000	5,000	(15,000)	-
AXIS Specialty Europe	-	5,000	(5,000)	-
Coutts	-	87,114	(87,114)	-
ED&F Man	-	14,550	(14,550)	-
Kusuma Trust UK	-	25,000	-	25,000
The Clothworkers' Foundation	-	9,800	(9,506)	294
The Give for Good Russell	-	-	-	-
Family Charitable Trust	-	5,000	(5,000)	-
The Gosling Foundation	-	50,000	-	50,000
The Linbury Trust	-	25,000	(25,000)	-
The Portal Trust	23,737	35,000	(23,737)	35,000
Lawrence Atwell's Charity	6,334	-	(6,334)	-
The Robert Gavron Charitable Trust	-	5,000	-	5,000
The Sheldon Trust	6,750	-	(6,750)	-
The Vintners' Foundation	9,043	-	(9,043)	-
Westminster Foundation	10,000	-	(10,000)	-
Small funds < £5k	9,500	7,500	(15,000)	2,000
Total restricted funds	75,364	273,964	(232,034)	117,294
Unrestricted funds				
<i>Designated funds:</i>				
Delivery of Strategy	56,500	65,000	(56,500)	65,000
General funds	261,253	880,815	(809,230)	332,838
Total unrestricted funds	317,753	945,815	(865,730)	397,838
Total funds	393,117	1,219,779	(1,097,764)	515,132

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	18,320	14,625
Within 1 - 5 years	-	-
	<u>18,320</u>	<u>14,625</u>

17. Related party transactions

Raza Ali, a trustee of Future Frontiers until 5 May 2023, is also Headteacher of The Chalk Hills Academy. During the year, Future Frontiers provided services worth £900 to The Chalk Hills Academy for the delivery of the careers coaching programme (2022: £900). At 30 June 2023, there were no amounts outstanding (2022: £900). All transactions were carried out at arms length.

Oliver Thomas, a trustee of Future Frontiers until 17 January 2023, is also a director of Expedition Growth Capital Limited. During the year, Future Frontiers received £2,000 for impact partnership activities and the use of Future Frontier's logo, along with an £18,000 unrestricted donation (2022: £Nil). At 30 June 2023, £20,000 was outstanding (2022: £Nil).



futurefrontiers.org.uk



Registered with
**FUNDRAISING
REGULATOR**

FUTURE FRONTIERS

England & Wales - Charity number 1162470

Accounts



FUTURE FRONTIERS LTD

Report of the Trustees and Financial Statements for the Year Ended 30 June 2022

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: Canopi, 7-14 Great Dover Street, London, SE1 4YR

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REFERENCE AND ADMINISTRATIVE DETAILS

FUTURE FRONTIERS

Also known as FUTURE FRONTIERS LTD

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: Canopi, 7-14 Great Dover Street, London, SE1 4YR

TRUSTEES

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

Ben Williams (CHAIR)

Raza Ali

Heather Burgess

Patrick Dempsey

Sebastian Hare

Hannah Moffatt

Frances Soul

Oliver Thomas

CHIEF EXECUTIVE OFFICER

Dominic Baker

AUDITORS

Godfrey Wilson Limited, Chartered accountants and statutory auditors

5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD

BANK

HSBC

28 Borough High Street, London, SE1 1YB

REPORT OF THE TRUSTEES

HELLO

Thank you for your interest in Future Frontiers.

On behalf of the Board of Trustees, I am pleased to share with you our report on the charity's activities and impact in 2021/22.

This was the first year of our strategy for 2021/22, Building Lasting Impact, which was developed following an extensive review of our work to date, and of the challenges that disadvantaged young people are currently facing which perpetuate vicious cycles of poverty in society.

Having identified poor post-16 transitions as one of the root causes of inequality in society, our new strategy outlines our commitment to focus all of our energy on supporting disadvantaged young people aged 14-16 to navigate this crucial point on their education journeys.

During the 2021/22 academic year, we have prioritised programme review, development and testing to extend our existing career coaching provision into an enhanced two-year programme of personalised support, including 1:1 guidance through choosing, applying for and enrolling on post-16 courses.

Alongside this, we have continued to steadily grow our reach from 1,297 young people in 2020/21 to support 1,928 young people in 2021/22. Whilst the early part of the year continued to see some disruption due to the Covid-19 pandemic, we have now returned to in-person programme delivery.

In addition, we have grown our Monitoring, Evaluation and Research team to ensure that we are well placed to understand our programme's strengths and areas for development, and have continued to invest in external evaluation.

In 2022/23, we will roll out our new extended programme for a larger cohort of young people and work with over 3,500 pupils in Greater London. We look forward to learning more valuable lessons which will help to strengthen our support for pupils to ensure that our programme makes a meaningful difference for pupils' entry, completion and achievement of Level 3 qualifications that open the doors to life-changing opportunities.

Thank you to everyone - the teachers, business leaders, volunteer coaches, supporters and advocates - who works with us to empower young people on their career journey and break persistent cycles of disadvantage.

A special thank you also to the Future Frontiers team for their excellent work this year and relentless commitment to supporting pupils to realise their potential.

We look forward to our continued work together.

BEN WILLIAMS

CHAIR OF THE BOARD OF TRUSTEES

OBJECTIVES AND ACTIVITIES

OBJECTS

As set out in the charity's governing document, the charity's objects are specifically restricted to the following:

To advance the education of the public and relieve poverty, including but not limited to:

- Improving the academic progress of socio-economically disadvantaged young people; and
- Providing educational support to socio-economically disadvantaged young people.

PURPOSE

VISION

Our Vision is of a society where equal access to education and career opportunities enables potential to overcome poverty.

MISSION

We provide disadvantaged young people with the guidance, networks and opportunities they need to realise their potential at school and achieve post-16 qualifications that build towards secure and fulfilling employment.

STRATEGY 2021-26

This year, we published our strategy for 2021-26, Building Lasting Impact, which sets out the charity's plans for the next five years centred around our key Strategic Aim.

Between 2021-26, Future Frontiers will design, develop and rigorously evaluate an enhanced two-year programme that achieves meaningful, long-term impact at the post-16 transition, transforming the life chances of disadvantaged young people.

To achieve this, we have committed to three Impact Goals:

- 1. Exceptional, tailored support for every young person:** Every young person will receive intensive, personalised support over a two-year period. Our programme will inform and inspire, supporting them at each stage of the post-16 application and enrolment process.
- 2. Our programme achieved transformational impact:** Our young people will beat the odds. We will rigorously evaluate our programme and track the destinations of our young people. We will understand the extent to which our programme leads to significant increases in our key post-16 destination outcomes. This means we will have confidence that our programme achieves meaningful long-term impact for young people.
- 3. We are scale ready:** With confidence in the level of impact our programme achieves, we will be able to make informed decisions about our scalability. We will have the infrastructure in place to support thousands more young people, including a plan for delivering our programme outside of London.

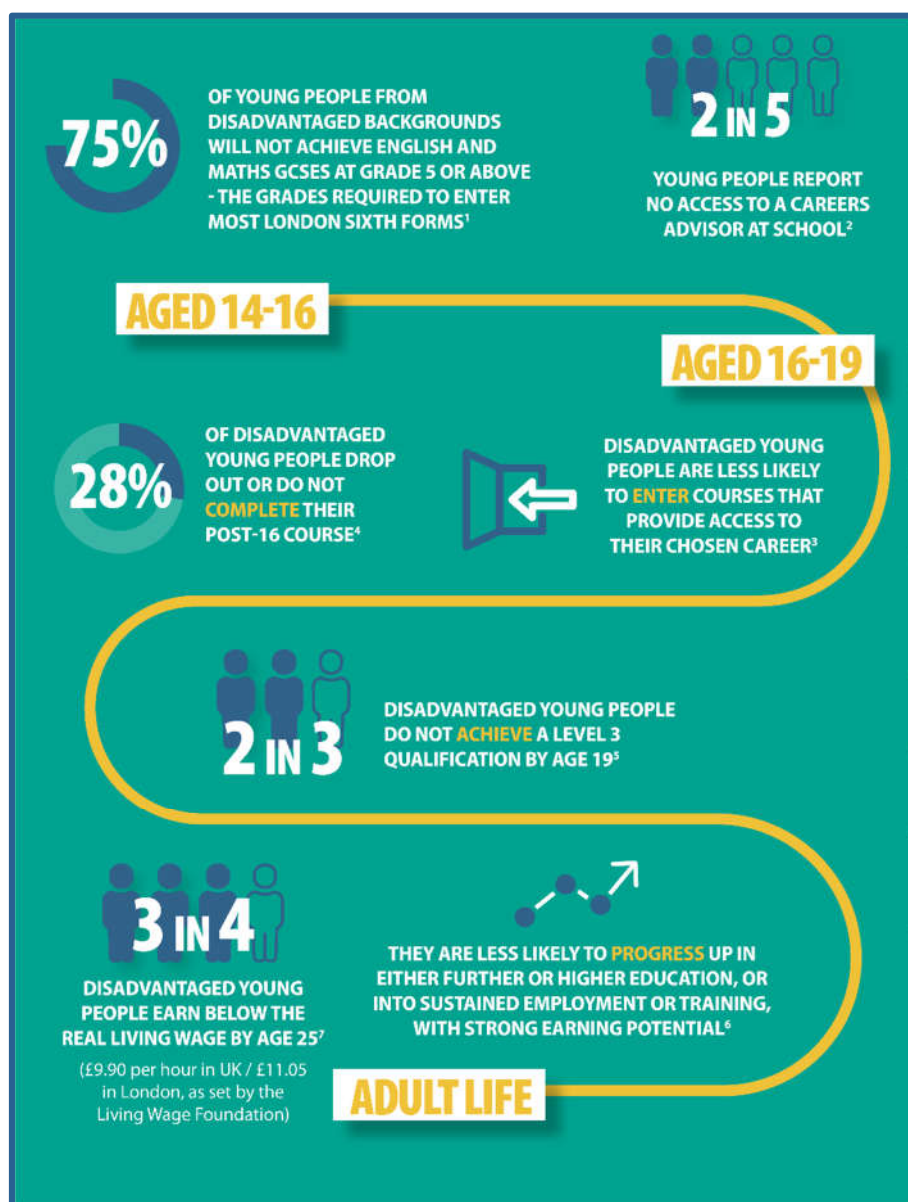
We are guided by five Strategic Priorities: 1. Monitoring, Evaluation and Research; 2. Programme Design and Development; 3. Programme Delivery; 4. Sustainability; and 5. Operations.

For more information about our plans for 2022-26, please see **Plans for Future Periods** on Page 13.

THE NEED

Research shows that disadvantaged young people persistently underachieve at school and in further education, which has severe long-term consequences for their future opportunities and life chances. In particular, as young people approach the post-16 transition into education or training, lower-attaining pupils are more likely to face the complexities of moving on to a new school or college and of choosing from an overwhelming array of vocational courses.

Without personalised support and guidance, lower-attaining, disadvantaged young people are at risk of making poor post 16-transitions, which we have identified as one of the root causes of inequality in England.



References:

1. Department for Education, 2020, Key Stage 4 Performance 2019 (revised)
2. Youth Employment UK, 2020, Youth Voice Census Report 2020
3. Social Mobility Commission, 2021, The Road not taken: the drivers of course selection,
4. Department for Education, 2020, A level and other 16 to 18 results: 2018 to 2019 (revised)
5. Department for Education, 2021, Level 2 and 3 attainment by young people aged 19
6. Impetus, 2016, The Road Most Travelled? The 16-19 journey through education and training
7. Office for National Statistics, 2022, Education, Social Mobility and Outcomes for Students Receiving Free School Meals in England: Initial findings on earnings outcomes by demographic and regional factors

PUPIL TARGETING

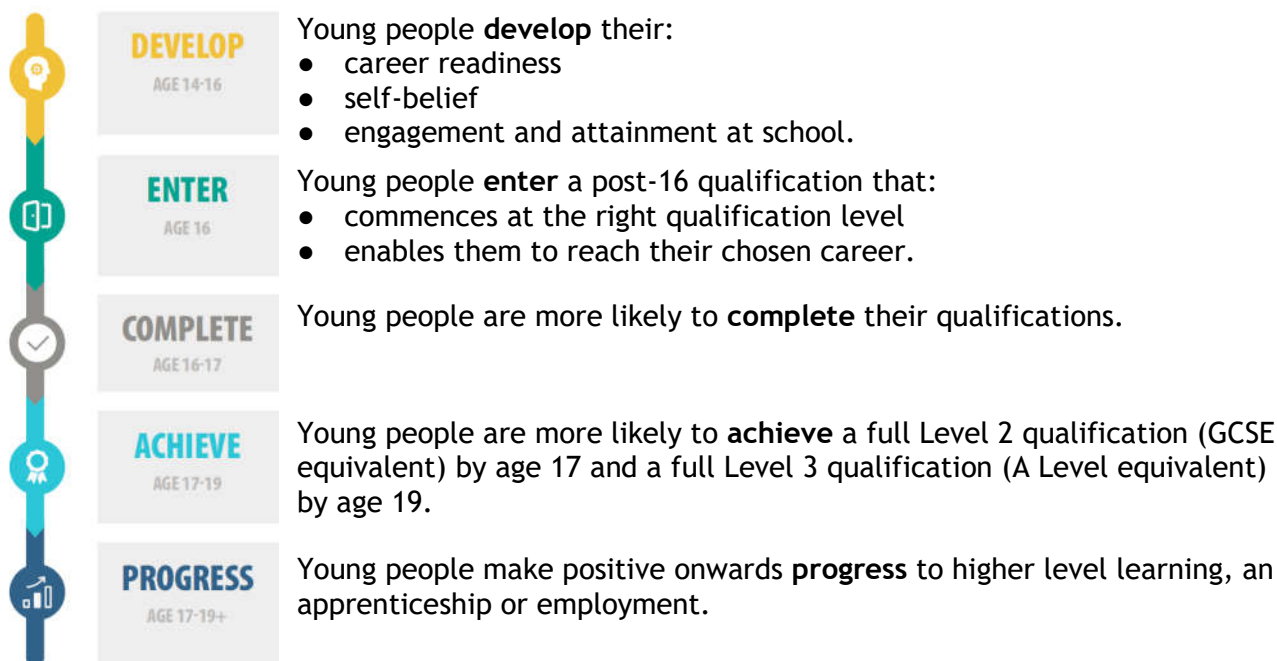
We target young people aged 14-16 who are both socio-economically disadvantaged and lower-attaining, which indicates that they are at a heightened risk of not fulfilling their potential in their education and careers.

We work in partnership with schools in London to enrol cohorts of 20 pupils in line with our targeting guidelines:

- 65%+ of pupils are eligible for Pupil Premium, funding granted to schools by the government to improve disadvantaged pupils' education outcomes (including pupils eligible for free school meals).
- All other pupils are from low-income households, lack role models outside of school and/or are in the first generation to go to university in the UK.
- The majority of pupils are lower-attaining (average predicted GCSE grades 3-5 for core subjects).

PUPIL OUTCOMES

We have completed a rigorous theory of the change process to ensure that our programme will support pupils to achieve five sequential groups of outcomes that build toward long-term impact.



MONITORING AND EVALUATION

We have recently invested in growing our Monitoring, Evaluation and Research team from one to three members of staff, and are implementing evaluation plans for all five outcomes.

During our two-year programme, we will measure pupils' progress in career readiness and self-belief using pre- and post- self-report surveys, including validated questions from the validated Student Career Readiness Index (SCRI).

We will work with an external evaluator to evaluate pupils' engagement and attainment at school against comparison groups.

We will then track pupils for three years to capture data on post-16 entry, completion, achievement, and progression, and use this to conduct an analysis against comparison groups formed from national administrative data and commissioned research.

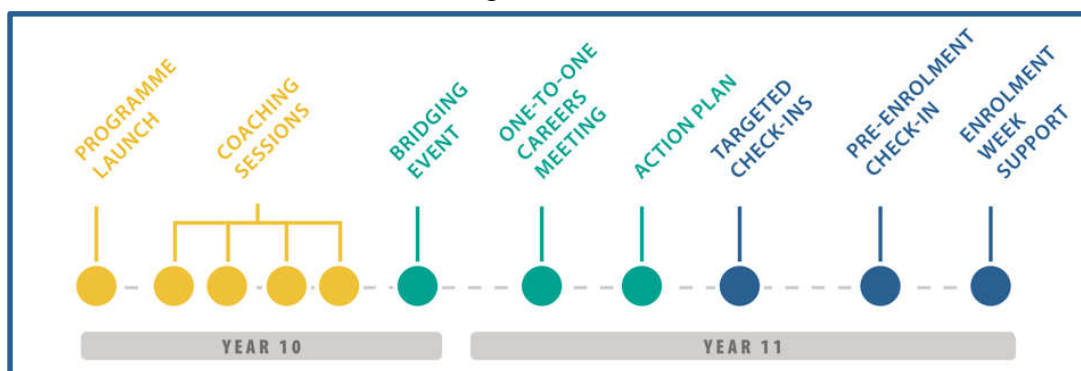
PROGRAMME

We deliver a two-year evidence-based programme of career coaching and guidance for pupils in Years 10-11 (aged 14-16) to support them to make positive post-16 transitions into well-fitting courses that build towards secure and fulfilling employment.

The delivery of the programme is overseen by a dedicated Future Frontiers Transition Manager who is there to provide consistent support for pupils, coaches and teachers.

In the first year of the programme, young people will discover and develop their sense of self, interests and goals through six hours of career coaching sessions and information to prepare them for the post-16 transition.

In the second year, they will draw upon their learning and receive personalised 1:1 support from their Transition Manager to make an action plan and secure their place on a post-16 course that aligns with their career interests and GCSE grades.



PARTNERSHIPS

We work in partnership with schools to enrol target pupils and with businesses to recruit volunteer coaches to support pupils, as an educational employee engagement experience which has a positive societal impact. Contributions from businesses cover the majority of programme costs and we also seek voluntary income to ensure that schools are able to implement a high-quality programme at an accessible cost.

VOLUNTEERS

The Future Frontiers programme relies on the dedication of our volunteer coaches, who are recruited through our partnerships with businesses.



ACHIEVEMENTS AND PERFORMANCE

PROGRAMME REACH 2021/22

WE SUPPORTED



1,928
YOUNG PEOPLE



FROM **62**
SCHOOLS

72%

of pupils were eligible for pupil premium

86%

of pupils had predicted gcse grades of 3-5 for core subjects

ETHNICITY

7% Other Ethnic Groups

10% Mixed or Multiple Ethnic Groups

28% Black, Black British, Caribbean or African



38% White

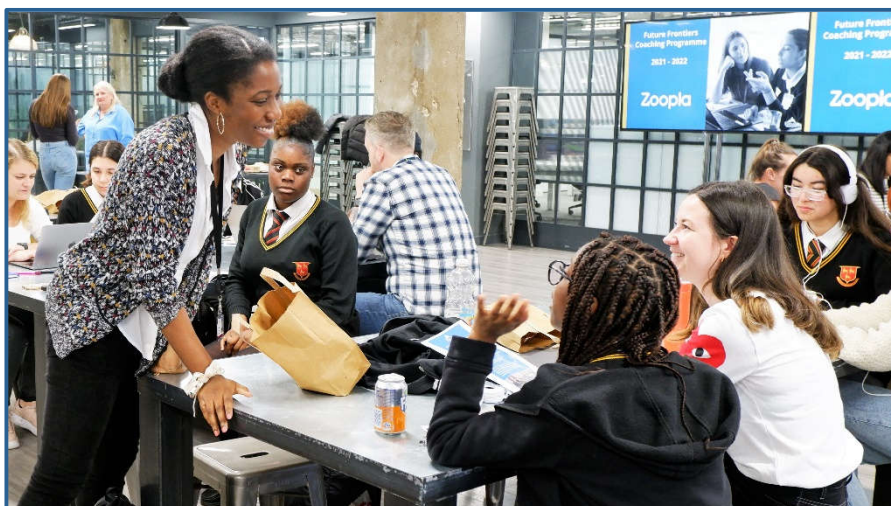
17% Asian or Asian British

GENDER IDENTITY

41% female

59% male

<1% Other Gender Identity



PROGRAMME IMPACT

Year 10 Pupils (aged 14-15)

We are pleased to share the achievements of young people and their progress towards our Develop outcomes, demonstrating their commitment to the programme, to their goals for the future and to their own development as they approach the post-16 transition.

This year, we have worked with **1,857** pupils in Year 10.



of pupils demonstrated an increase in career readiness



of pupils demonstrated an increase in self-belief



of pupils agreed, "I am more motivated to work hard in school"



CAIRO'S STORY

Cairo has completed his first year of the Future Frontiers programme in Year 10 and plans to be a physiotherapist or pursue a career in the sports industry.

"I was feeling a bit shaky before the programme because I didn't know what I wanted to do and I wasn't really thinking about it.

When I went to the Future Frontiers programme, my coach asked me what I wanted to do and I wasn't sure, but then she went into more detail of my options and I sort of understood a bit more.

The programme helps you to develop new skills like communication and meet new people you've never met before and ask them about their job. Another thing that helped me was that we had time to think when we were asked questions and time to explore our ideas. I also learnt how to be more determined and not give up.

I have two ideas for my future career - one to be a physiotherapist or one to be something in the sports industry. I'm thinking about going to college or university to do something sports related.

I feel like now I will work harder at school. Before I kind of took it for granted, but now I am taking it more seriously and realising how important it is.

I feel more stable now that I've done the programme, and I have more of an idea of what I want to do. I'm still thinking about what I should do in terms of T-levels or an apprenticeship but I think I will speak with my parents and see what is the best option for me."



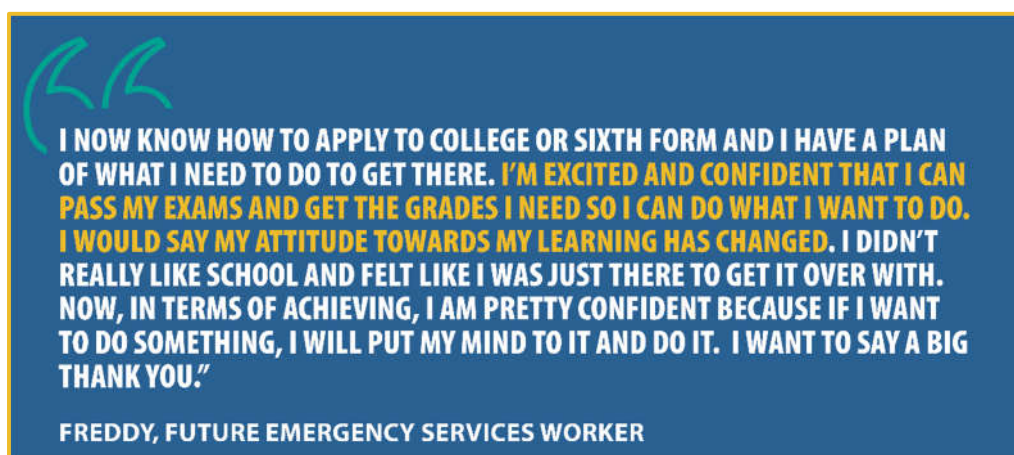
I FEEL LIKE NOW I WILL WORK HARDER AT SCHOOL; BEFORE I KIND OF TOOK IT FOR GRANTED BUT NOW I AM TAKING IT MORE SERIOUSLY AND REALISING HOW IMPORTANT IT IS."

Year 11 Pupils (aged 15-16)

This year, we delivered a small pilot of our new provision of 1:1 personalised post-16 transition support with **71** pupils in Year 11.



In Autumn 2022, will work with the Education Development Trust to track pupils' post-16 destinations and complete an internal analysis of how many pupils' entry destinations align with their actual GCSE grades and career interests.



External Evaluation by University of Derby: Pupils' Ability to Make Positive Post-16 Transitions

Between 2018-20, we commissioned the University of Derby to complete an external evaluation of the impact of our career coaching programme on young people's ability to make positive post-16 transitions into education or training. The findings showed that, when compared to a control group, Future Frontiers participants demonstrated significant improvements in:

- thinking positively about school (+16%)
- career planning (+11%)
- work readiness (+16%).

These positive changes were equal to or better than other career interventions for young people.

Further analysis of the same group of pupils showed that Future Frontiers participants were more confident in deciding their intended next steps at age 16.

FINANCIAL REVIEW

Future Frontiers has continued to navigate the disruption and consequences of the Covid-19 pandemic to maintain a stable financial position and strong relationships with schools, businesses and supporters.

Our primary drivers for growth in income compared to 2020-21 include increasing the number of school and business partners we work with and their contributions towards programme delivery, enabling us to support more young people. As we work with more pupils and extend our programme over two years, we have also increased our fundraising activity and are grateful for the support we have received in the form of grants and donations.

Our increased expenditure is chiefly due to delivering more programmes, supporting 1,928 young people in 2021/22, compared to 1,297 in 2020/21.

During the year, we have been able to add to our reserves and to meet our reserves policy.

The charity is in a strong position to continue our work in line with our strategy for 2021-26 and increase the number of young people we support annually.

INCOME

In 2021/22, total income was **£1,219,779** through a combination of income streams:

- £690,225 (56.6%) was earned through charitable activities, including contributions towards programme costs from partner schools and businesses.
- £522,458 (42.8%) was income from fundraising, including grants and donations from organisations and individuals.
- £7,096 (0.6%) was income from other trading and payments.

EXPENDITURE

In 2021/22, total expenditure was **£1,097,764**, including:

- £980,978 (89%) on our charitable activities through the delivery of the Future Frontiers coaching programme.
- £116,786 (11%) on raising funds.

RESERVES

Future Frontiers' reserves policy is to maintain a sufficient level of reserves to enable activities to be continued, taking account of potential risks and contingencies that may arise from time to time.

The Board of Trustees has set the charity's reserves requirement as at least three but not more than six months of average recurring operating costs. This is calculated using the average monthly expenditure within the annual budget.

According to this policy, the charity needs to ensure general reserves of between £257,686 to £515,372 at the end of the 2021/22 financial year.

The balance sheet shows total funds of £515,132, including restricted funds of £117,294, designated funds of £65,000 and remaining general funds of **£332,838**. This meets our reserves policy.

RISK MANAGEMENT

The Trustees are committed to ongoing risk management for the charity and its resources, including the monitoring of the charity's financial position and management accounts.

As a charity working with young people, a key priority is safeguarding. We have a safeguarding risk register on which staff record all safeguarding concerns, which are regularly reviewed by the Trustees. All staff are trained in our safeguarding policy and procedures and must sign to confirm agreement.

GOING CONCERN

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue for the foreseeable future, with the projected retention and growth of our partnerships and supporters. The Board continues to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

STRATEGY 2021-26

Our strategy for 2021-26 outlines the five Strategic Priorities that will guide our work to design, develop and rigorously evaluate an enhanced two-year programme that achieves meaningful, long-term impact at the post-16 transition, transforming the life chances of disadvantaged young people.

In 2022/23, we will build upon our work this year to progress each of these five areas:

1. Monitoring, Evaluation and Research

- We will continue to implement our long-term evaluation plan; this work will be supported by data we have recently accessed from the Department for Education, allowing us to establish a robust comparison group and gain further insight into the post-16 transition.

2. Programme Design and Development

- We will implement a new programme development cycle, to reflect feedback from our Youth Advisory Group and our own enhanced research into the post-16 transition. We will also review ideas for a further extension to our core programme with potential for piloting in 2023/24.

3. Programme Delivery

- We will roll out our new extended programme to work with over 3,500 pupils across Years 10-11, and will focus on initiatives to drive pupil and coach engagement.

4. Sustainability

- We will continue to seek ways of working more closely with businesses to deliver social impact and fulfil ESG priorities, and to more meaningfully engage our Stay Connected community of individuals who share a commitment to our mission.

5. Operations

- We will launch our updated CRM system in two phases, and continue our drive to support our team to thrive.

YOUTH ADVISORY GROUP

Since Spring 2021, we have worked with our Youth Advisory Group comprised of Future Frontiers alumni to ensure that we are placing pupils' lived experiences at the heart of what we do.

In 2021/22, the Youth Advisory Group have revised out pupil onboarding activities to ensure they are informative and engaging, and contributed to our research into the barriers young people face during the post-16 transition.

In 2022/23, a priority is to develop the ways we engage parents/carers during the programme.



STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Memorandum and articles incorporated 23/12/2013, as amended by special resolution registered at Companies House on 22/04/2015.

CONSTITUTION

Future Frontiers is a registered charity (1162470) and company limited by guarantee (08825219) in England and Wales.

STATEMENT OF PUBLIC BENEFIT

Trustees have paid due regard to the guidance issued by the Charity Commission on public benefit and are satisfied that the charity complies.

ORGANISATIONAL STRUCTURE

The charity is governed by a Board of Trustees consisting of eight professionals with expertise in education, charity, public policy, business strategy and fundraising. The Board is responsible for decisions relating to charity governance and strategic direction.

There are 2 sub-committees:

1. Programmes sub-committee, which reviews programmatic decisions including programme monitoring and safeguarding. This group oversees the annual safeguarding policy review.
2. Finance sub-committee, which reviews the charity's financial activities including the annual budget and variance reporting.

The management of the charity is led by the CEO, with support from a team of six Heads of Department responsible for Programmes, Programme Delivery, Data and Impact, Partnerships, Fundraising and Operations.

BOARD OF TRUSTEES

Trustees are appointed under the terms of the Articles of Association. Regular reviews are conducted to determine skills gaps in the Board, and Trustee service-terms are reviewed every

three years. When a new Trustee appointment is required, recruitment will begin through networks of the Board, management, and partnerships, and extended to formal advertisement and channels if necessary.

Trustee appointments are approved through interview with the Chair of Trustees, CEO, and one other Trustee. Upon successful interview, the successful applicant will be invited to join the Board of Trustees.

No Trustees have a beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of winding it up.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The salary of the CEO is set by the Board of Trustees and reviewed annually.

FUNDRAISING

Fundraising is led by the Head of Fundraising, who is line managed by the CEO and provides regular progress reports for the Board of Trustees, which includes a dedicated Trustee for Fundraising.

Our fundraising strategy encompasses trusts and foundations, individuals and major donors, and corporations, with input from the Head of Partnerships for the development of corporate partnerships.

The Head of Fundraising manages a small team, including a Fundraising Manager and a Fundraising Coordinator.

We do not employ any third party professional fundraisers or work with any commercial participators to raise funds on behalf of the charity.

Future Frontiers is registered with the Fundraising Regulator and follows the Code of Fundraising Practice. We have a Volunteer Fundraising Agreement in place to support individual and corporate volunteers with fundraising in line with the Code, and provide a named point of contact for ongoing monitoring and support in the delivery of fundraising activities.

We have not received any complaints in relation to fundraising for Future Frontiers.

We follow and promote fundraising best practice amongst the Future Frontiers team and volunteer fundraisers to ensure that all current and potential donors, including vulnerable people, are protected from unreasonable intrusion on their privacy, unreasonably persistent approaches, or undue pressure to give.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;

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

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

In so far as the Trustees are aware:

The Trustees confirm that:

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

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

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

Auditors

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

Approved by the Trustees on 3 November 2022 and signed on their behalf by



BEN WILLIAMS

CHAIR OF THE BOARD OF TRUSTEES

Independent auditors' report

To the members of

Future Frontiers Ltd

Opinion

We have audited the financial statements of Future Frontiers Ltd (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Future Frontiers Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Other matter

The financial statements for the year ended 30 June 2021 were not audited because the charity was below the statutory audit threshold.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

Future Frontiers Ltd

Our responsibilities for the audit of the financial statements

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

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Future Frontiers Ltd

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

Use of our report

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

Alison Godfrey

Date: 7 November 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

Future Frontiers Ltd

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

For the year ended 30 June 2022

	Note	Restricted £	Unrestricted £	2022 Total £	Restated 2021 Total £
Income from:					
Donations	3	273,964	248,494	522,458	358,916
Charitable activities	4	-	690,225	690,225	444,818
Other		-	7,096	7,096	-
Total income		<u>273,964</u>	<u>945,815</u>	<u>1,219,779</u>	<u>803,734</u>
Expenditure on:					
Raising funds		-	116,786	116,786	111,906
Charitable activities		<u>232,034</u>	<u>748,944</u>	<u>980,978</u>	<u>547,440</u>
Total expenditure	6	<u>232,034</u>	<u>865,730</u>	<u>1,097,764</u>	<u>659,346</u>
Net income and movement in funds	7	41,930	80,085	122,015	144,388
Reconciliation of funds:					
Total funds brought forward		<u>75,364</u>	<u>317,753</u>	<u>393,117</u>	<u>248,729</u>
Total funds carried forward		<u><u>117,294</u></u>	<u><u>397,838</u></u>	<u><u>515,132</u></u>	<u><u>393,117</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are purely reclassifications of income and expenditure and do not affect net income.

Future Frontiers Ltd

Balance sheet

As at 30 June 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		7,098	6,288
Current assets				
Debtors	11	244,633		83,389
Cash at bank and in hand		373,826		<u>377,775</u>
		618,459		461,164
Liabilities				
Creditors: amounts falling due within 1 year	12	(110,425)		<u>(74,335)</u>
Net current assets			508,034	<u>386,829</u>
Net assets	14		515,132	<u>393,117</u>
Funds	15			
Restricted funds			117,294	75,364
Unrestricted funds				
Designated funds			65,000	56,500
General funds			332,838	<u>261,253</u>
Total charity funds			515,132	<u>393,117</u>

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

Approved by the trustees on 3 November 2022 and signed on their behalf by



Ben Williams - Chair

Future Frontiers Ltd**Statement of cash flows****For the year ended 30 June 2022**

	2022	2021
	£	£
Cash used in operating activities:		
Net movement in funds	122,015	144,388
Adjustments for:		
Depreciation charges	7,453	4,481
Decrease / (increase) in debtors	(161,244)	11,862
Increase / (decrease) in creditors	36,090	(50,040)
Net cash provided by / (used in) operating activities	4,314	110,691
Cash flows from investing activities:		
Purchase of tangible fixed assets	(8,263)	(4,734)
Net cash provided by / (used in) investing activities	(8,263)	(4,734)
Increase / (decrease) in cash and cash equivalents in the year	(3,949)	105,957
Cash and cash equivalents at the beginning of the year	377,775	271,818
Cash and cash equivalents at the end of the year	373,826	377,775

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

Income received in advance of delivery of programmes is deferred until criteria for income recognition are met.

d) Donated services and facilities

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

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

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs as follows:

	2022	2021
Raising funds	10.6%	17.0%
Charitable activities	89.4%	83.0%

i) Tangible fixed assets

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

Computer equipment	3 years straight line
Office equipment	3 years straight line

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

l) Creditors

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

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

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

o) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

2. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	247,246	111,670	358,916
Charitable activities	-	444,818	444,818
Total income	247,246	556,488	803,734
Expenditure on:			
Raising funds	-	111,906	111,906
Charitable activities	189,312	358,128	547,440
Total expenditure	189,312	470,034	659,346
Net income and net movement in funds	57,934	86,454	144,388

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Allen & Overy LLP	5,000	9,100	14,100
AXIS Specialty Europe	5,000	-	5,000
Coutts	87,114	-	87,114
The Clothworkers' Foundation	9,800	-	9,800
The Childhood Trust	-	5,000	5,000
ED&F Man	14,550	-	14,550
Kusuma Trust UK	25,000	-	25,000
The Give for Good Russell Family Charitable Trust	5,000	-	5,000
The Gosling Foundation	50,000	-	50,000
The Linbury Trust	25,000	-	25,000
The Portal Trust	35,000	-	35,000
Garfield Weston	-	40,000	40,000
Goldman Sachs Gives	-	30,000	30,000
Individual donations	-	12,394	12,394
The Big ASK	-	40,000	40,000
The Robert Gavron Charitable Trust	5,000	-	5,000
The Forrester Family Trust	-	25,000	25,000
The Progress Foundation	-	15,000	15,000
Swire Charitable Trust	-	25,000	25,000
Wellington Management UK Foundation	-	46,000	46,000
Small donations < £5k	7,500	1,000	8,500
Total income from donations	273,964	248,494	522,458

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

3. Income from donations (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Allen & Overy LLP	10,000	-	10,000
Bridgepoint Charitable Trust	24,750	-	24,750
Coutts	18,540	-	18,540
National Lottery COVID-19 Fund	67,939	-	67,939
Lawrence Atwell's Charity	6,334	-	6,334
The Linbury Trust	25,000	-	25,000
The Portal Trust	23,737	-	23,737
The Sheldon Trust	6,750	-	6,750
Wellington Management UK Foundation	30,000	-	30,000
Westminster Foundation	10,000	-	10,000
The Vintners' Foundation	9,043	-	9,043
Drapers' Charitable Fund	-	25,000	25,000
The David and Elaine Potter Foundation	-	31,500	31,500
The Rayne Foundation	-	20,000	20,000
Swire Charitable Trust	-	25,000	25,000
Small donations ≤ £5k	15,153	10,170	25,323
Total income from donations	247,246	111,670	358,916

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	Restated 2021 Total £
School income	-	95,590	95,590	50,540
Business income	-	594,635	594,635	394,278
Total income from charitable activities	-	690,225	690,225	444,818

All income from charitable activities in the prior year was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from the Education and Skills Funding Agency to fund support activities. The total value of such grants in the period ending 30 June 2022 was £2,000 (2021: £72,450 from The National Lottery Community Fund and the Coronavirus Job Retention Scheme). There are no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	82,714	632,861	138,300	853,873
Other direct costs	-	82,823	-	82,823
Training, wellbeing and recruitment costs	-	-	28,126	28,126
Fundraising costs	2,489	-	-	2,489
Premises costs	-	-	73,509	73,509
Travel and subsistence	-	-	9,388	9,388
Consultancy	-	-	18,840	18,840
Governance costs	-	-	10,144	10,144
General admin costs	-	-	11,117	11,117
Depreciation	-	-	7,453	7,453
Sub-total	85,203	715,684	296,877	1,097,762
Allocation of support and governance costs	<u>31,583</u>	<u>265,294</u>	<u>(296,877)</u>	<u>-</u>
Total expenditure	<u>116,786</u>	<u>980,978</u>	<u>-</u>	<u>1,097,762</u>

Total governance costs were £10,144 (2021: £5,098)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	Restated 2021 Total £
Staff costs (note 8)	77,717	319,676	98,145	495,538
Other direct costs	-	68,826	-	68,826
Training, wellbeing and recruitment costs	-	-	22,461	22,461
Fundraising costs	1,700	-	-	1,700
Premises costs	-	-	24,359	24,359
Travel and subsistence	-	-	9,823	9,823
Consultancy	-	-	12,750	12,750
Governance costs	-	-	5,098	5,098
General admin costs	-	-	14,310	14,310
Depreciation	-	-	4,481	4,481
Sub-total	79,417	388,502	191,427	659,346
Allocation of support and governance costs	<u>32,489</u>	<u>158,938</u>	<u>(191,427)</u>	<u>-</u>
Total expenditure	<u>111,906</u>	<u>547,440</u>	<u>-</u>	<u>659,346</u>

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	7,453	4,481
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	510	Nil
Auditors' / Independent examiner's remuneration:		
▪ Statutory audit (including VAT)	7,200	-
▪ Independent examination (including VAT)	-	3,498
	<u>7,453</u>	<u>4,481</u>

Two trustees received reimbursement of travel and compliance expenses during the year worth £510 (2021: £nil).

8. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	767,089	441,844
Social security costs	65,988	42,844
Pension costs	20,796	10,850
	<u>853,873</u>	<u>495,538</u>

One employee (2021: one) earns more than £60,000. Total earnings fell within the £70,000 to £80,000 bracket (2021: £70,000 - £80,000).

The key management personnel of the charitable company comprise the Trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £83,135 (2021: £80,911).

	2022 No.	2021 No.
Average head count	<u>22</u>	<u>13</u>

9. Taxation

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 July 2021	-	18,869	18,869
Additions in year	360	7,903	8,263
At 30 June 2022	360	26,772	27,132
Depreciation			
At 1 July 2021	-	12,581	12,581
Charge for the year	120	7,333	7,453
At 30 June 2022	120	19,914	20,034
Net book value At 30 June 2022	240	6,858	7,098
At 30 June 2021	-	6,288	6,288

11. Debtors

	2022 £	2021 £
Trade debtors	187,785	82,643
Prepayments	19,434	746
Accrued income	21,834	-
Other debtors	15,580	-
	244,633	83,389

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

12. Creditors : amounts due within 1 year

	2022	2021
	£	£
Trade creditors	5,065	12,481
Accruals	41,320	-
Other taxation and social security	27,287	-
Other creditors	5,238	-
Deferred income (see note 13)	31,515	61,854
	110,425	74,335

13. Deferred income

	2022	2021
	£	£
At 1 July 2021	61,854	124,375
Deferred during the year	31,515	61,854
Released during the year	(61,854)	(124,375)
At 30 June 2022	31,515	61,854

Deferred income consists of income received in advance of school and business programme delivery.

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	7,098	7,098
Current assets	117,294	65,000	436,165	618,459
Current liabilities	-	-	(110,425)	(110,425)
Net assets at 30 June 2022	117,294	65,000	332,838	515,132
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	6,288	6,288
Current assets	75,364	56,500	329,300	461,164
Current liabilities	-	-	(74,335)	(74,335)
Net assets at 30 June 2021	75,364	56,500	261,253	393,117

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

15. Movements in funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted funds				
Allen & Overy LLP	10,000	5,000	(15,000)	-
AXIS Specialty Europe	-	5,000	(5,000)	-
Coutts	-	87,114	(87,114)	-
ED&F Man	-	14,550	(14,550)	-
Kusuma Trust UK	-	25,000	-	25,000
The Clothworkers' Foundation	-	9,800	(9,506)	294
The Give for Good Russell				
Family Charitable Trust	-	5,000	(5,000)	-
The Gosling Foundation	-	50,000	-	50,000
The Linbury Trust	-	25,000	(25,000)	-
The Portal Trust	23,737	35,000	(23,737)	35,000
Lawrence Atwell's Charity	6,334	-	(6,334)	-
The Robert Gavron Charitable Trust	-	5,000	-	5,000
The Sheldon Trust	6,750	-	(6,750)	-
The Vintners' Foundation	9,043	-	(9,043)	-
Westminster Foundation	10,000	-	(10,000)	-
Small funds ≤ £5k	9,500	7,500	(15,000)	2,000
Total restricted funds	75,364	273,964	(232,034)	117,294
Unrestricted funds				
<i>Designated funds:</i>				
Delivery of Strategy	56,500	65,000	(56,500)	65,000
General funds	261,253	880,815	(809,230)	332,838
Total unrestricted funds	317,753	945,815	(865,730)	397,838
Total funds	393,117	1,219,779	(1,097,764)	515,132

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

15. Movements in funds

Purposes of restricted funds

Allen & Overy LLP	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in career cold spots.
AXIS Specialty Europe and The Give for Good Russell Family Charitable Trust	Towards supporting disadvantaged young people to take part in the Future Frontiers programme.
Coutts	Towards the development and delivery of an enhanced two-year programme of career coaching and guidance for disadvantaged young people.
ED&F and Man	Towards the development and delivery of careers guidance provision for disadvantaged young people.
Kusuma Trust UK	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in London in 2022/23.
The Clothworkers' Foundation	Towards IT equipment.
The Gosling Foundation and The Robert Gavron Charitable Trust	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in 2022/23.
The Linbury Trust	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in career cold spots.
The Portal Trust	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in Inner London boroughs in 2022/23.
Lawrence Atwell's Charity, The Sheldon Trust and The Vintners' Foundation	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in London.
Westminster Foundation	Towards supporting disadvantaged young people to take part in the Future Frontiers programme in Westminster.
Small funds < £5k	Consists of funding from: Schroder Charity Trust, Tallow Chandlers' Benevolent Fund, The Lake House Charitable Foundation, Charles S French Charitable Trust and The Hedley Foundation. Towards supporting disadvantaged young people to take part in the Future Frontiers programme.

Purposes of designated funds

Delivery of Strategy	Funds have been designated to 2022/23 for the purpose of supporting the implementation of the updated five year strategic plan (2021-2026).
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Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

15. Movements in funds (continued)

Prior period comparative

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted funds				
Allen & Overy LLP	-	10,000		10,000
Bridgepoint Charitable Trust	-	24,750	(24,750)	-
Coutts	-	18,540	(18,540)	-
Lawrence Atwell's Charity	-	6,334	-	6,334
National Lottery COVID-19 Fund	-	67,939	(67,939)	-
The Linbury Trust	-	25,000	(25,000)	-
The Portal Trust	-	23,737	-	23,737
The Sheldon Trust	-	6,750	-	6,750
The Vintners' Foundation	-	9,043	-	9,043
Westminster Foundation	-	10,000	-	10,000
Wellington Management UK Foundation	-	30,000	(30,000)	-
Walcot Foundation	9,000	-	(9,000)	-
Small funds < £5k	8,430	15,153	(14,083)	9,500
Total restricted funds	17,430	247,246	(189,312)	75,364
Unrestricted funds				
<i>Designated funds:</i>				
Delivery of Strategy	-	56,500	-	56,500
General funds	231,299	499,988	(470,034)	261,253
Total unrestricted funds	231,299	556,488	(470,034)	317,753
Total funds	248,729	803,734	(659,346)	393,117

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2022

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	14,625	3,176
Within 1 - 5 years	-	-
	<u>14,625</u>	<u>3,176</u>

17. Related party transactions

Raza Ali, a trustee of Future Frontiers, is also Headteacher of The Chalk Hills Academy. During the year, Future Frontiers provided services worth £900 to The Chalk Hills Academy for the delivery of the careers coaching programme (2021: £Nil). At 30 June 2022, £900 was outstanding. All transactions were carried out at arms length.

THANK YOU

IMPACT PARTNERS

ALLEN & OVERY

ATKINS
Member of the SNC Lavalin Group

FAITHFUL+GOULD
Member of the SNC Lavalin Group

Coutts

ED&F
MAN
EST. 1783

PROGRAMME PARTNERS

2CV	EFFICIO	JM FINN	SMITH+NEPHEW
ARES MANAGEMENT CORPORATION	ENSONO	LANDOR & FITCH	SOHONET
ARGUS MEDIA	FEVER-TREE	LATHAM & WATKINS LLP	SOMPO INTERNATIONAL
ASHURST	FISHAWACK HEALTH	LEONARDO	STEWARTS LAW LLP
AVIVA PLC	FOSTER DENOVO	LONZA GROUP	SUTTON WINSON
AXIS CAPITAL	FOUR COMMUNICATIONS	MADE.COM	TAKEDA PHARMACEUTICAL COMPANY
BANIJAY UK	FINANCIAL SERVICES COMPENSATION SCHEME	MAREX	TALBOT UNDERWRITING
BELAZU INGREDIENT COMPANY	FUNDAMENTAL MEDIA	MARKETAXESS	TENEO
BIONIC SERVICES	FUNDING CIRCLE	MAVEN SECURITIES	TFG BRANDS
BLENHEIM SYNDICATE 5886	FUTURE PLC	MILK VFX	THE CLEAR GROUP
BYTE/DEPT	GENERAL REINSURANCE CORPORATION	NASDAQ	THE7STARS
CAUSEWAY TECHNOLOGIES	GRIMSHAW ARCHITECTS	NEWLINE GROUP	TRAINLINE
CEDR	GSA CAPITAL	NORDIC ENTERTAINMENT GROUP	TRIBAL WORLDWIDE
CHARLES TAYLOR PLC	GW	PA MEDIA GROUP	VIRGIN UNITE
COBALT RECRUITMENT	H&M	PANTHEON VENTURES	VITALITY UK
CONDUENT INC	HAT TRICK PRODUCTIONS	PARK PLACE TECHNOLOGIES	VOUCHERCODES
CONISBEE	HILL + KNOWLTON STRATEGIES	PRI	WEDLAKE BELL LLP
CRAWFORD & COMPANY	ICP	PUBLICIS SAPIENT	WESTPAC
CSM	IFF RESEARCH	PURCELL	WINTON
DC ADVISORY	INFORMA PLC	RADIODETECTION	XLN
THE DELTA GROUP	INVESTEC	RE:SOURCES UK	YOUVIEW
DP9	IQVIA	ROLAND BERGER	ZOOPLA
EDF TRADING		ROSLING KING LLP	

SUPPORTERS

The CHARLES S FRENCH CHARITABLE TRUST

CHAMPIONS FOR CHILDREN
Supporting networks and children's organisations

THE CLOTHWORKERS' FOUNDATION

The David & Elaine Potter Foundation

The Forrester Family Trust

Garfield Weston FOUNDATION

The Give for Good Russell Family Charitable Trust

Goldman Sachs Gives

THE LONDON FOUNDATION

The Hedley Foundation
A Grand Society Charity

Luxembourg

THE LAKE HOUSE
(Incorporated in England)

THE LINBURY TRUST

Supported by Portal Trust

THE PROGRESS FOUNDATION

The Robert Gavron Charitable Trust

Schroder Charity Trust

The Sheldon Trust

WALCOT FOUNDATION

The Stewarts Law Foundation

SWIRE CHARITABLE TRUST

The Topinambour Trust

WILLINGTON MANAGEMENT FUND FOUNDATION
Fostering excellence

Westminster Foundation



futurefrontiers.org.uk



Registered with
FUNDRAISING
REGULATOR

FUTURE FRONTIERS

England & Wales - Charity number 1162470

Accounts



FUTURE FRONTIERS

Report of the Trustees and Financial Statements for the Year Ended 30 June 2021

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: CAN Mezzanine, 7-14 Great Dover Street, London, SE1 4YR

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REPORT OF THE TRUSTEES

HELLO

Thank you for your interest in Future Frontiers.

On behalf of the Board of Trustees, I am pleased to share with you our report on the charity's activities and impact over the last year.

In partnership with schools, businesses and supporters, we have worked with 1,297 young people to discover their aspirations for the future and make a plan towards their target career.

Amongst the challenging backdrop of the Covid-19 pandemic, we have seen young people's career readiness, self-belief and motivation grow.

We have continued to invest in external evaluation to better understand the impact of our programme for young people. In a recent evaluation, teachers reported that, when compared to their peers, Future Frontiers participants demonstrated increased positive attitudes toward learning, increased engagement at school and put more effort into their academic learning.

Alongside this, we have undertaken a strategic review. Following the review, we have taken the decision to target our future work towards lower-attaining, disadvantaged 14-16 year-olds, who are at a heightened risk of entering poorly fitting post-16 courses and not achieving the qualifications that will open doors to higher level learning and fulfilling employment.

We believe working with these young people is where we can make the biggest difference and achieve transformational impact on their future career paths and life chances.

We will test this by committing to rigorous, long-term impact evaluation and use our findings to develop our programme to achieve maximum benefit for young people and their opportunities.

Thank you to everyone - the teachers, business leaders, volunteer coaches, supporters and advocates - who works with us to empower young people on their journey towards a brighter future and build a fairer society for all.

We look forward to our continued work together.

BEN WILLIAMS

CHAIR OF THE BOARD OF TRUSTEES



OBJECTIVES AND ACTIVITIES

OBJECTS

As set out in the charity's governing document, the charity's objects are specifically restricted to the following:

To advance the education of the public and relieve poverty, including but not limited to:

- Improving the academic progress of socio-economically disadvantaged young people; and
- Providing educational support to socio-economically disadvantaged young people.

MISSION

Future Frontiers exists to ensure that young people from disadvantaged backgrounds fulfil their potential at school and when transitioning to education or training.

AIMS

Our long-term aim is to empower disadvantaged young people to make and sustain positive onwards transitions into education or training, which will enable them to access higher-level learning and secure, fulfilling employment.

To make this possible, we equip disadvantaged young people with the career readiness, self-belief and motivation they need to discover and pursue their target career.

Ultimately, our vision is for young people from disadvantaged backgrounds to fulfil their potential and to break the cycles of poverty that exist in our society.

NEED

At age 16, a young person must make decisions that have lifelong consequences.

Too often, disadvantaged students struggle at this critical juncture, which perpetuates cycles of disadvantage. To build a fairer society in which every young person can fulfil their potential, these cycles must be broken.

Following our strategic review, we will target lower-attaining pupils from disadvantaged backgrounds. For lower-attaining pupils who may not achieve the qualifications required to continue to academic courses at sixth form, they face an overwhelming landscape of courses and application processes. This increases their risk of underachieving, dropping out and becoming NEET.



*not in education, employment or training

¹ Youth Employment UK, Youth Voice Census 2020, 2020

² Social Mobility Commission, The Road not taken: drivers of course selection, 2021

³ Department for Education, A level and other 16 to 18 results: 2019 to 2020, 2021

⁴ Department for Education, Level 2 and 3 attainment by young people aged 19, 2021

⁵ Department for Education, Level 2 and 3 attainment by young people aged 19, 2021

⁶ Department for Education, Further education: outcome-based success measures, 2021

⁷ Inpartus, Establishing the Employment Gap, 2019

⁸ Department for Education, Post-16 education: outcomes for disadvantaged students, 2018

ACTIVITIES

We deliver an evidence-based programme in which young people take part in six hours of career coaching with a volunteer coach, increase their understanding of the pathways available to them and speak with a role model in their target sector. Along the way, pupils make a personalised plan towards their future career, including a back-up plan.

In 2020/21, 1,297 young people took part in our programme virtually.



Following a strategic review, we will extend and intensify our provision to offer lower-attaining, disadvantaged young people aged 14-16 a programme over two years. Following their career coaching sessions in Year 10, young people will have access to new, personalised guidance in Year 11 to choose, apply for and secure a well-fitting post-16 course. In 2021/22, we will pilot this provision with a small group of Year 11 pupils, with the aim of refining and rolling out more widely.

MONITORING AND EVALUATION

We measure the short-term impact of our programme on pupils' career readiness, self-belief and motivation, which are essential for pupils to engage more fully with school and make positive post-16 transitions into education and training. We use pre- and post- pupil surveys, including validated questions from the Student Career Readiness Index and the Social Emotional Health Survey - Secondary.

We also work with partners to externally evaluate the impact of our programme on pupil engagement, attainment and ability to make positive transitions.

As part of our strategy for 2021-26, we commit to long-term evaluation against a new pupil outcomes framework.

VOLUNTEERS

The Future Frontiers programme relies on the dedication of our volunteer coaches, who are recruited through our partnerships with businesses. Last year, 1,192 volunteer coaches from 83 businesses invested their time in supporting young people to pursue an inspiring future.

NEW PUPIL OUTCOMES FRAMEWORK

PUPIL DEVELOPMENT

Pupils demonstrate:

- ◆ Increased career and transition readiness
- ◆ Increased self-belief
- ◆ Increased engagement at school
- ◆ Increased attainment at school

ENTER

Enter a post-16 qualification in a subject and level that enables them to reach their chosen career.

COMPLETE

Be more likely to complete the qualification they enter.

ACHIEVE

Be more likely to achieve a Full Level 2 qualification (GCSE equivalent) by age 17 and a Full Level 3 qualification (A Level equivalent) by age 19.

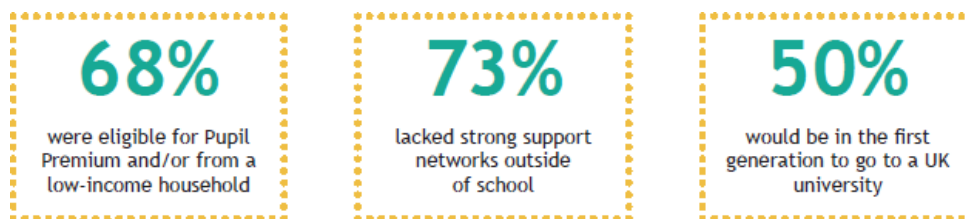
PROGRESS

Make a positive onwards transition to either sustained education at a higher qualification level, an apprenticeship which they complete, or sustained employment.

ACHIEVEMENTS AND PERFORMANCE

PROGRAMME REACH

In 2020/21, we worked with 1,297 young people from 49 schools.



1,192 volunteer coaches from 83 businesses delivered career coaching sessions for pupils.

PROGRAMME DELIVERY

The majority of pupils engaged well with the programme, despite the continued disruption caused by the Covid-19 pandemic and challenges associated with online delivery.

97% of young people agreed “my career coach helped me to discover a career that inspires and motivates me”.

The move towards online and more independent coaching increased the risk of pupils disengaging from the programme, when compared to our typical in-person model.

In response, we worked closely with teachers to consult pupils on their concerns and implement additional support measures. This included extending programmes beyond the usual half-term timeline to give pupils more time to complete the four coaching sessions. We also ran additional assemblies for pupils and arranged weekly catch-ups with teachers between coaching sessions.

Informed by our learnings, in Summer 2021, we adapted further towards a hybrid delivery model, in which pupils dial into their virtual coaching sessions from school, supported in-person by a Future Frontiers Programme Manager. This was successful in increasing attendance and engagement.

Where possible, in 2021/22, we will transition back towards in-person delivery, which is the preferred model for schools and businesses and gives young people the opportunity to experience the office environment during their coaching sessions.

Alongside this, our online delivery model remains vital as an alternative option to support as many pupils in need as possible.



Before the Future Frontiers programme, I was lost. I didn't know what career path I wanted to follow and at school there had never been much emphasis on it. My main goal now is to study computer science. After that, I want to create a platform with opportunities so people can find employment.

THOMAS, FUTURE COMPUTER SCIENTIST

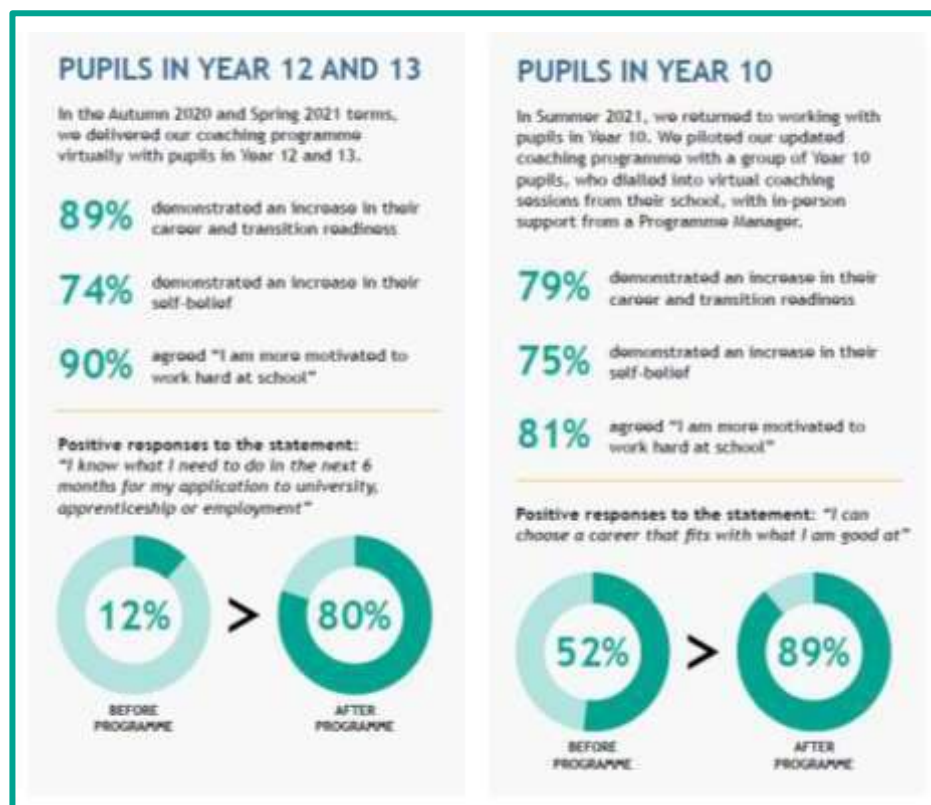


This is the first year we have worked with Future Frontiers, but it will definitely not be the last. Students have thoroughly enjoyed their coaching sessions, saying it helped them to better understand what they want to do in the future and how to navigate their career journey.

ANNALIZA BATTISTON, SIXTH FORM ACHIEVEMENT AND ASPIRATION COORDINATOR, CITY OF LONDON ACADEMY SOUTHWARK

PROGRAMME IMPACT

We have used quantitative and qualitative data to understand the difference that our programme has made for young people from disadvantaged backgrounds.



We have seen positive progress in pupils' career and transition readiness, self-belief and motivation, which are crucial to making positive onwards transitions into education and training.

In the long-term, we believe young people are more equipped to fulfil their potential and break away from disadvantage, which is vital to building a fairer society.

EXTERNAL EVALUATION

Since 2019/20, we have worked in partnership with non-profit organisation, ImpactEd, to externally evaluate the impact of the Future Frontiers programme on pupils' engagement and attainment at school. As school-recorded data was unavailable at the time of this year's evaluation due to the Covid-19 pandemic, ImpactEd conducted teacher surveys and a focus group that explored perceptions of pupil engagement and behaviour.

Teachers reported that, when compared to their peers, Future Frontiers participants showed:



Pupils shared that, following the Future Frontiers programme, they felt:



FINANCIAL REVIEW

Future Frontiers has navigated the Covid-19 pandemic to maintain a stable financial position, with support from our school and business partners, and supporters.

The Covid-19 pandemic affected the charity's income in the 2020/21 financial year. In some cases, programmes for schools and businesses were deferred until later in the year, which meant a loss of projected income from new partnerships.

We increased our fundraising activity and are grateful for the support given through grants and donations which have helped to protect the charity's sustainability.

Despite the disruption, we have been able to add to our reserves and to meet our reserves policy.

The charity is in a strong position to embark upon our new strategy for 2021-26 and increase the number of young people we work with.

INCOME

In 2020/21, total income was **£803,733** through a combination of income streams:

- £444,817 (55%) was earned through charitable activities, including contributions towards programme costs from partner schools and businesses.
- £354,404 (44%) was income from fundraising, including grants and donations from organisations and individuals.
- £4,511 (1%) was other income from the Government furlough schemes.

The Trustees are sincerely grateful to the partners and supporters who have stood by the charity through the Covid-19 pandemic and we look forward to our continued work together to equip disadvantaged young people to succeed in pursuit of their target career.

EXPENDITURE

In 2020/21, total expenditure was **£659,346**, including:

- £579,929 (88%) on our charitable activities through the delivery of the Future Frontiers coaching programme.
- £79,417 (12%) on raising funds.

RESERVES

Future Frontiers' reserves policy is to maintain a sufficient level of reserves to enable activities to be continued, taking account of potential risks and contingencies that may arise from time to time.

The Board of Trustees has set the charity's reserves requirement as at least three but not more than six months of average recurring operating costs. This is calculated using average monthly expenditure within the annual budget.

According to this policy, the charity needs to ensure general reserves of £164,836 - £329,673 at the end of the 2020/21 financial year.

At 30th June 2021 total funds were £393,117 of which £75,364 were restricted and £56,500 were designated, leaving free reserves of £261,253.

Funds have been designated to 2021/22 for the purpose of supporting the implementation of our updated five year strategic plan (2021-2026). All designated funds are expected to be spent in full in the financial year 2021/22.

RISK MANAGEMENT

The Trustees are committed to ongoing risk management for the charity and its resources, including the monitoring of the charity's financial position and management accounts.

As a charity working with young people, a key priority is safeguarding. We have a safeguarding risk register on which staff record all safeguarding concerns, which are regularly reviewed by the Trustees. All staff are trained in our safeguarding policy and procedures and must sign to confirm agreement.

GOING CONCERN

The trustees have reasonable expectation that the charitable company has adequate resources to continue for the foreseeable future, with the projected retention and growth of our partnerships and supporters. The board continues to adopt the going concern basis in preparing the financial statements.

PLANS FOR FUTURE PERIODS

STRATEGIC REVIEW

Since our founding in 2013, we have worked with over 6,000 young people across a range of ages and abilities.

We have recently completed a strategic review of our work and impact to date to consider how we achieve transformational long-term impact for young people from disadvantaged backgrounds.

Our new strategy will focus on empowering lower-attaining, disadvantaged 14-16 year-olds to achieve high-quality post-16 education or training destinations, which will open doors to higher level learning and secure, fulfilling employment.

We will extend and develop our programme to address a series of pitfalls often encountered by lower-attaining, disadvantaged young people, who often face a complex post-16 transition away from their secondary school and are in need of additional guidance to make a positive next step.

We are committed to equipping disadvantaged young people to realise their potential and to breaking the cycles of poverty that exist in our society.

STRATEGIC FOCUS AREAS

In order to achieve ambitious long-term impact over the next five years, we will prioritise the following five strategic areas:

- **Monitoring, Evaluation and Research**

How we use quantitative and qualitative data to inform programme development and measure the extent of our programme's impact for young people in the short and long term.

- **Programme Design and Development**

How we develop new provision focused on supporting young people through the post-16 selection, application and enrolment process, and optimise our career coaching sessions.

- **Programme Delivery**

How we develop systems, processes, people and actions to maximise the quality, efficiency and consistency of programme delivery.

- **Sustainability**

How we build long-lasting relationships with a diverse range of partners and supporters who are committed to empowering young people on their career journey.

- **Operations**

How we develop the charity's people, processes and technology to carry out our work effectively and efficiently as a motivated team.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Memorandum and articles incorporated 23/12/2013, as amended by special resolution registered at Companies House on 22/04/2015.

CONSTITUTION

Future Frontiers is a registered charity (1162470) and company limited by guarantee (08825219) in England and Wales.

STATEMENT OF PUBLIC BENEFIT

Trustees have paid due regard to the guidance issued by the Charity Commission on public benefit and are satisfied that the charity complies.

ORGANISATIONAL STRUCTURE

The charity is governed by a Board of Trustees consisting of eight professionals with expertise in education, charity, public policy, business strategy and fundraising. The Board is responsible for decisions relating to charity governance and strategic direction.

There are 2 sub-committees:

- Programmes sub-committee, which reviews programmatic decisions including programme monitoring and safeguarding. This group oversees the annual safeguarding policy review.
- Finance sub-committee, which reviews the charity's financial activities including the annual budget and variance reporting.

The management of the charity is led by the CEO, with support from a team of six Heads of Department responsible for Programmes, Programme Delivery, Data and Impact, Partnerships, Fundraising and Operations.

BOARD OF TRUSTEES

Trustees are appointed under the terms of the Articles of Association. Regular reviews are conducted to determine skills gaps in the Board, and trustee service-terms are reviewed every three years. When a new Trustee appointment is required, recruitment will begin through networks of the Board, management, and partnerships, and extended to formal advertisement and channels if necessary.

Trustee appointments are approved through interview with the Chair of Trustees, CEO, and one other Trustee. Upon successful interview, the successful applicant will be invited to join the Board of Trustees.

No Trustees have a beneficial interest in the company. All of the Trustees are members of the Company and guarantee to contribute £1 in the event of winding it up.

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The salary of the CEO is set by the Board of Trustees and reviewed annually.

FUNDRAISING

Future Frontiers is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice. We have not received any complaints about the charity's fundraising activity.

REFERENCE AND ADMINISTRATIVE DETAILS

FUTURE FRONTIERS

Also known as FUTURE FRONTIERS LTD

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

Registered Address: CAN Mezzanine, 7-14 Great Dover Street, London SE1 4YR

TRUSTEES

Ben Williams (CHAIR)

Raza Ali

Heather Burgess

Patrick Dempsey

Sebastian Hare

Hannah Moffat

Frances Soul

Oliver Thomas

CHIEF EXECUTIVE OFFICER

Dominic Baker

EXAMINER

Farhan Nagda FCCA

Electric Wharf, 1 Generator
Hall, Coventry, CV1 4JL

BANK

HSBC

28 Borough High Street, London SE1 1YB

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The Trustees, who are also Directors of Future Frontiers for the purposes of company law, are responsible for preparing our Report of the Trustees and Financial Statements in accordance with applicable law and regulations.

Company law requires that Trustees prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (SORP) (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant information of which the charitable company's examiner is unaware;
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the charitable company's examiner is aware of that information.

EXAMINER

Edge Chartered Certified Accountants was appointed as the charitable company's examiner during the year. This report has been prepared in accordance with Charities SORP (FRS 102).

DECLARATION

This report was approved by the Trustees on Mar 18, 2022 and signed on its behalf by:

BEN WILLIAMS

CHAIR OF THE BOARD OF TRUSTEES

DATE Mar 18, 2022

Independent Examiner's Report to the trustees of Future Frontiers Ltd

I report to the charity trustees on my examination of the accounts of Future Frontiers Ltd for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

However, I would like to disclose the following material matters.

The accounts have been restated to incorporate the impact of misclassification of restricted and unrestricted balances. The change has resulted in a distribution of categories on 30 June 2020.

Summary of the Prior Year's accounting impact in Statement of Financial Activities.

Expenditure Split

Direct Cost Submitted 2020	Restated Unrestricted 2020	Restated Restricted 2020	Variance
£451,085	£221,615	£73,088	£156,382

Support Cost/Overhead Cost Submitted 2020	Restated Unrestricted 2020	Restated Restricted 2020	Variance
£3,408	£159,790	£-	£156,382

In 2021 accounts, £156,382 Direct cost split has been transferred from Charitable activities to support cost/over head cost category.

There were no Designated funds in the 2020 submitted accounts; however, in 2021 accounts, funds have been designated; please see note 6 for more information.



Farhan Nagda FCCA

EDGE CHARTERED CERTIFIED ACCOUNTANTS

Electric Wharf

1 Generator Hall

CV1 4JL

15/03/2022

Future Frontiers Ltd
Statement of Financial Activities
for the year ended 30 June 2021

					Restated
		Unrestricted	Restricted	2021 Total	2020 Total
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	4	111,670	247,246	358,915	218,747
Charitable activities	5	444,818	-	444,818	307,781
Total		556,488	247,246	803,734	526,528
Expenditure on:					
Charitable activities (direct)	7	199,190	189,312	388,502	294,703
Charitable activities (support)	8	270,844	-	270,844	159,790
Total		470,034	189,312	659,346	454,493
Net income		86,454	57,934	144,388	72,035
Reconciliation of funds:					
Total funds brought forward		231,299	17,430	248,729	176,694
Total funds carried forward		317,753	75,364	393,117	248,729

Future Frontiers Ltd
Summary Income and Expenditure Account
for the year ended 30 June 2021

	2021 £	Restated 2020 £
Income	803,734	526,528
Gross income for the year	<u>803,734</u>	<u>526,528</u>
Expenditure	654,865	450,959
Depreciation	4,481	3,534
Total expenditure for the year	<u>659,346</u>	<u>454,493</u>
Net income before tax for the year	144,388	72,035
Net income for the year	<u><u>144,388</u></u>	<u><u>72,035</u></u>

Future Frontiers Ltd**Balance Sheet****at 30 June 2021**

Company No. 08825219	Notes	2021 £	Restated 2020 £
Fixed assets			
Tangible assets	11	6,288	6,034
		<u>6,288</u>	<u>6,034</u>
Current assets			
Debtors	12	83,389	95,253
Cash at bank and in hand		377,775	271,818
		<u>461,164</u>	<u>367,071</u>
Creditors: Amount falling due within one year	13	(74,335)	(124,375)
Net current assets		<u>386,829</u>	<u>242,696</u>
Total assets less current liabilities		<u>393,117</u>	<u>248,729</u>
Total net assets		<u>393,117</u>	<u>248,729</u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		75,364	17,430
		<u>75,364</u>	<u>17,430</u>
Unrestricted funds	14		
General funds		261,253	231,299
Designated funds		56,500	-
		<u>317,753</u>	<u>231,299</u>
Total funds		<u>393,117</u>	<u>248,729</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in

- b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Future Frontiers Ltd
Balance Sheet

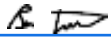
Approved by the board on

And signed on its behalf by:

Ben Williams

Trustee

Mar 18, 2022

Signature: 
Ben Williams (Mar 18, 2022 09:30 GMT+1)

Email: bhhwilliams@gmail.com

for the year ended 30 June 2021

1 Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Registered Charity Number: 1162470

The charity registered office is:

7-14 Great Dover Street

Can Mezzanine

London

SE1 4YG

3 Statement of Financial Activities - restated prior year

	Restated Unrestricted Funds 2020	Restated restricted Funds 2020	Restated Total funds 2020
	£	£	£
Income and endowments from:			
Donations and legacies	150,643	68,104	218,747
Charitable activities	307,781	-	307,781
Total	458,424	68,104	526,528
Expenditure on:			
Charitable activities	221,615	73,088	294,703
Other	159,790		159,790
Total	381,405	73,088	454,493
Net income	77,019	(4,984)	72,035
Reconciliation of funds:			
Total funds brought forward	77,019	(4,984)	72,035
Total funds carried forward	154,280	22,414	176,694
	<u>231,299</u>	<u>17,430</u>	<u>248,729</u>

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2021	Restated Total 2020
	£	£	£	£
Donations	111,670	247,246	358,915	218,747
	<u>111,670</u>	<u>247,246</u>	<u>358,915</u>	<u>218,747</u>

Restricted Donation received

	Total 2021	Total 2020
	£	£
Allen & Overy LLP	10,000	-
Bridgepoint Charitable Trust	24,750	-
CET	2,003	-
Charles S French Charitable Trust	4,500	-
Coutts	18,540	-
Hyde Park Place Estate Charity	3,650	(4,746)
Lawrence Atwell's Charity	6,334	-
National Lottery COVID-19 Fund	67,939	-
Tallow Chandlers' Benevolent Fund	2,000	-
The Hedley Foundation	3,000	-
The Linbury Trust	25,000	-
The Portal Trust	23,737	-
The Sheldon Trust	6,750	-
The Vintners' Foundation	9,043	-
Westminster Foundation	10,000	20,000
Wellington Management UK Foundation	30,000	30,000
Takeda UK Ltd	-	5,000
Walcot Foundation	-	17,850
	<u>247,246</u>	<u>68,104</u>

Unrestricted Donation received

Drapers' Charitable Fund	25,000	-
The David and Elaine Potter Foundation	31,500	-
Individual donations	5,659	-
The Rayne Foundation	20,000	15,000
Swire Charitable Trust	25,000	10,000
The 80-20 Charitable Fund	-	10,000

Future Frontiers Ltd
Notes to the Accounts

Allen & Overy LLP	-	40,000
The Ellis Campbell Charitable Foundation	-	5,000
Garfield Weston Foundation	-	30,000
The Grocers' Charity	-	4,750
The Haremead Trust	-	2,500
The Quilter Foundation	-	1,000
T. Rowe Price	-	1,000
Wates Foundation	-	10,000
HMRC Corona-virus job retention scheme	4,511	21,393
	<u>111,670</u>	<u>150,643</u>

5 Income from charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Programme Income	388,318	388,318	307,781
	<u>388,318</u>	<u>388,318</u>	<u>307,781</u>

6 Designated Funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
	56,500	56,500	-
	<u>56,500</u>	<u>56,500</u>	<u>-</u>

Note: Funds have been designated to 2021/22 for the purpose of supporting the implementation of the updated five year strategic plan (2021-2026). All designated funds are expected to be spent in full in the financial year 2021/22

7 Expenditure on charitable activities (Direct)

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Direct Employee Costs	130,364	189,312	319,676	254,035
Other Direct Costs	68,826	-	68,826	40,668
	<u>199,190</u>	<u>189,312</u>	<u>388,502</u>	<u>294,703</u>

Future Frontiers Ltd Notes to the Accounts

8 Expenditure on support costs

	Unrestricted	Total 2021	Total 2020
	£	£	£
Fundraising Cost	79,417	79,417	21,312
Governance Cost	5,098	5,098	4,229
Employee costs	120,606	120,606	77,581
Motor and travel costs	9,824	9,824	8,812
Premises costs	24,359	24,359	31,226
Depreciation	4,481	4,481	3,534
General administrative costs	14,310	14,310	11,108
Consultancy	12,749	12,749	1,988
	<u>270,844</u>	<u>270,844</u>	<u>159,790</u>

9 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,481	3,534

10 Staff costs

Salaries and wages	441,845	292,797
Social security costs	42,844	30,223
Pension costs	10,850	5,757
	<u>495,538</u>	<u>328,776</u>

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

	2021	2020
One employee received emoluments between £60,001 - £70,000	1	-

The average monthly number of full time equivalent employees during the year was as follows:

2021	2020
Number	Number
13	9
<u>13</u>	<u>9</u>

11 Tangible fixed assets

£

Cost or revaluation

At 1 July 2020	14,135
Additions	4,734
At 30 June 2021	<u>18,869</u>

Depreciation

At 1 July 2020	8,101
Depreciation charge for the year	4,480
At 30 June 2021	<u>12,581</u>

Net book values

At 30 June 2021	<u>6,288</u>
At 30 June 2020	<u>6,034</u>

12 Trade Debtors

	2021	2020
	£	£
Other debtors	83,389	94,507
Prepayments and accrued income	-	746
	<u>83,389</u>	<u>95,253</u>

13 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Payments on account	-	49,505
Other creditors	12,481	74,870
Accruals and deferred income	61,854	-
	<u>74,335</u>	<u>124,375</u>

14 Movement in funds

	At 1 July 2020	Incoming resources	Resources expended	At 30 June 2021
		£	£	£
Restricted funds:				
Allen & Overy LLP	-	10,000		10,000
Bridgepoint Charitable Trust	-	24,750	(24,750)	-
CET	2,980	2,003	(4,983)	-
Charles S French Charitable Trust	-	4,500	-	4,500
Coutts	-	18,540	(18,540)	-
Hyde Park Place Estate Charity	-	3,650	(3,650)	-
Lawrence Atwell's Charity	-	6,334	-	6,334
National Lottery COVID-19 Fund	-	67,939	(67,939)	-
Tallow Chandlers' Benevolent Fund	-	2,000	-	2,000
The Hedley Foundation	-	3,000	-	3,000
The Linbury Trust	-	25,000	(25,000)	-
The Portal Trust	-	23,737	-	23,737
The Sheldon Trust	-	6,750	-	6,750
The Vintners' Foundation	-	9,043	-	9,043
Westminster Foundation		10,000	-	10,000
Wellington Management UK Foundation		30,000	(30,000)	-
Takeda UK Ltd	5,000	-	(5,000)	-
Walcot Foundation	9,000	-	(9,000)	-
Hillingdon Trust	450		(450)	
<i>Total</i>	<u>17,430</u>	<u>247,246</u>	<u>(189,312)</u>	<u>75,364</u>
Unrestricted funds:				
General funds	231,299	499,988	(470,034)	261,253
 Designated Funds	 -	 56,500	 -	 56,500
<i>Total</i>	<u>-</u>	<u>56,500</u>	<u>-</u>	<u>56,500</u>
Total funds	<u>248,729</u>	<u>803,734</u>	<u>(659,346)</u>	<u>393,117</u>

Future Frontiers Ltd
Notes to the Accounts

Designated Funds Funds have been designated to 2021/22 for the purpose of supporting the implementation of the updated five year strategic plan (2021-2026). All designated funds are expected to be spent in full in the financial year 2021/22

15 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	6,288	6,288
Net current assets	386,829	386,829
	<u>393,117</u>	<u>393,117</u>

16 Reconciliation of Cash equivalents

	At 1 July 2020	Cash flows	At 30 June 2021
	£	£	£
Cash and cash equivalents	271,818	105,957	377,775
	<u>271,818</u>	<u>105,957</u>	<u>377,775</u>
	<u>271,818</u>	<u>105,957</u>	<u>377,775</u>

17 Related party disclosures

Controlling party

There were no related party transactions for the year ended 30 June 2021.

THANK YOU

PROGRAMME PARTNERS



SUPPORTERS





futurefrontiers.org.uk



Registered with
FUNDRAISING
REGULATOR

Final accounts 17032022

Final Audit Report

2022-03-18

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By:	Farhan Nagda (fnagda@edgeaccountants.co.uk)
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Transaction ID:	CBJCHBCAABAAoxXHseko_6DzKxV2fg-FT2rZTS25lvXo

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