



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.

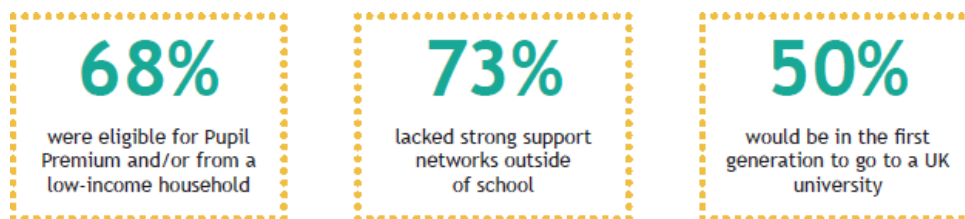
PROGRESS

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

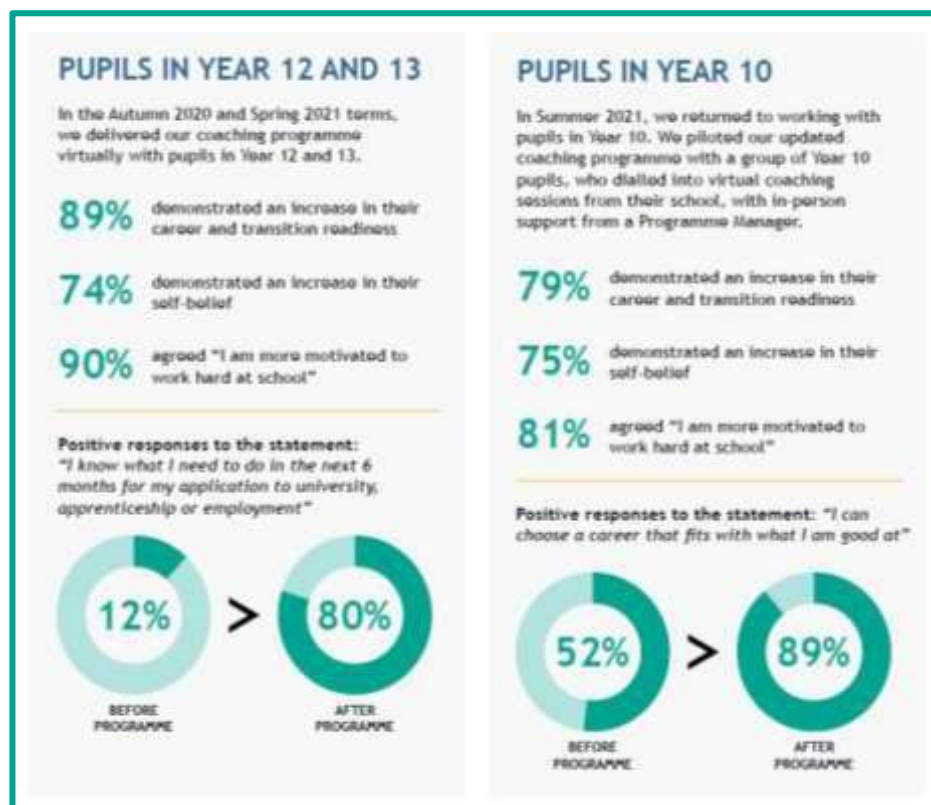


This is the first year we have worked with Future Frontiers, but it will definitely not be the last. Students have thoroughly enjoyed their coaching sessions, saying it helped them to better understand what they want to do in the future and how to navigate their career journey.

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 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.
- b)

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	Restated
			2021	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	Total
	2021	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





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Final accounts 17032022

Final Audit Report

2022-03-18

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By:	Farhan Nagda (fnagda@edgeaccountants.co.uk)
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