



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

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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.

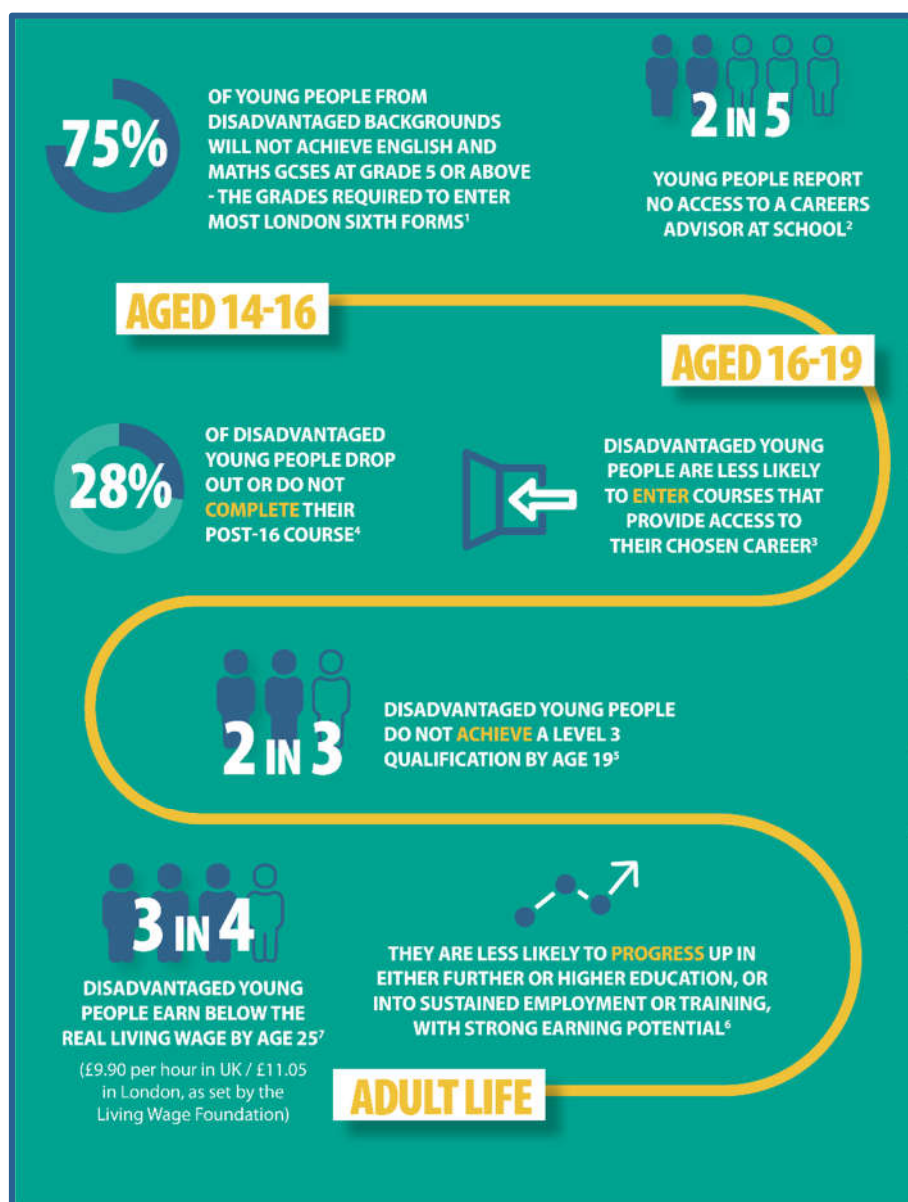
We are guided by five Strategic Priorities: 1. Monitoring, Evaluation and Research; 2. Programme Design and Development; 3. Programme Delivery; 4. Sustainability; and 5. Operations.

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

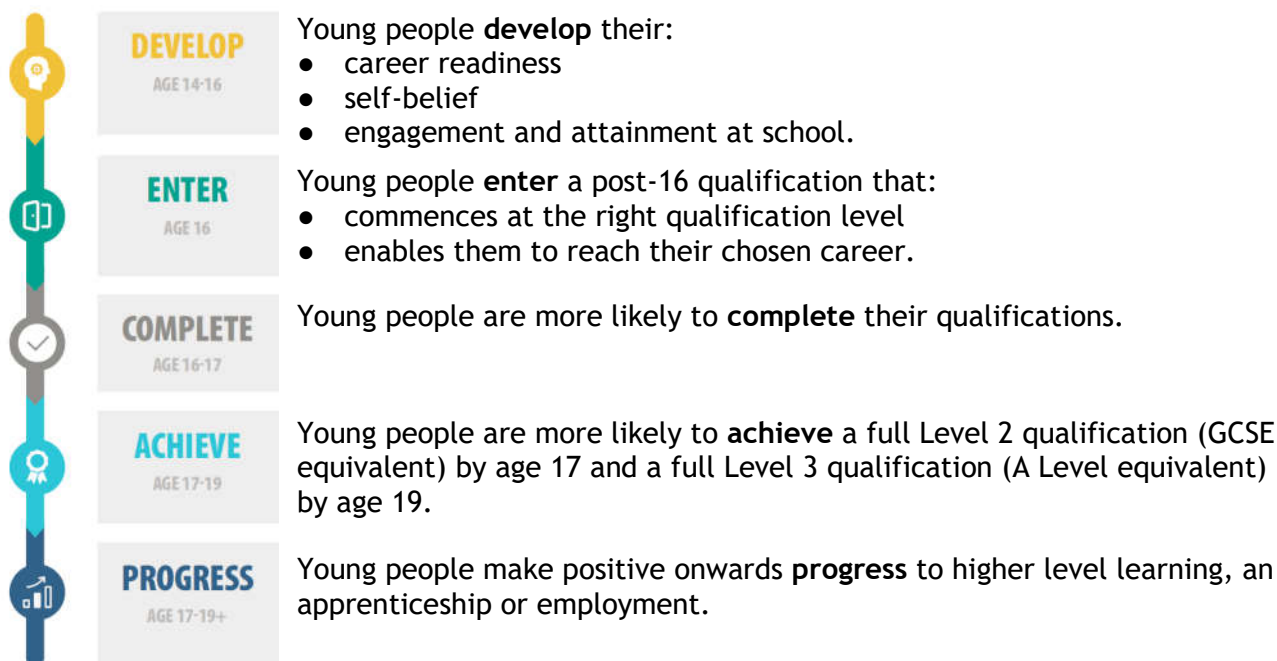
We target young people aged 14-16 who are both socio-economically disadvantaged and lower-attaining, which indicates that they are at a heightened risk of not fulfilling their potential in their education and careers.

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.

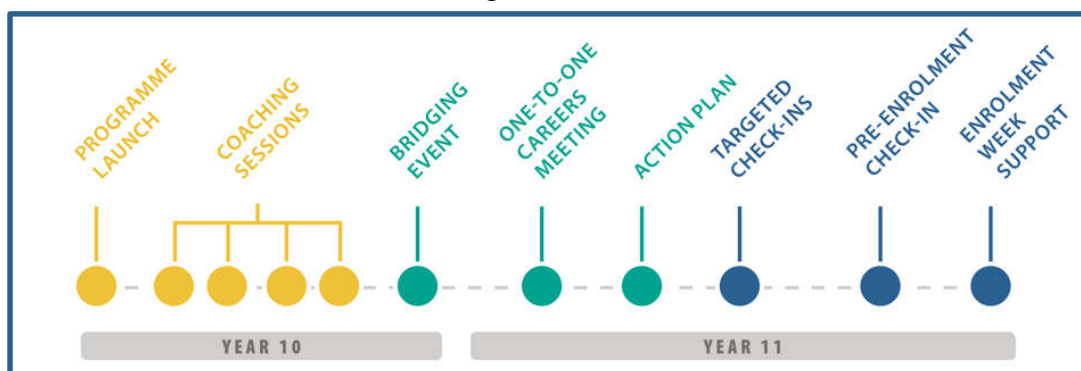
PROGRAMME

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

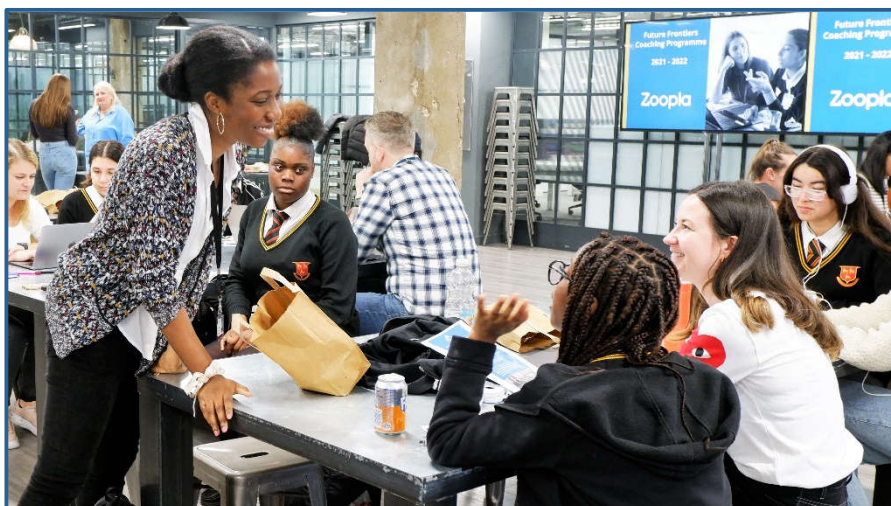
GENDER IDENTITY

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."



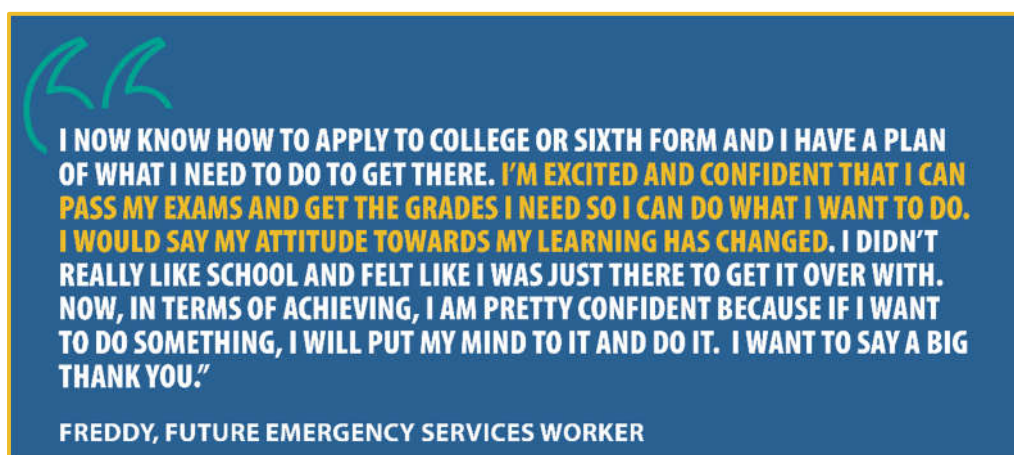
I FEEL LIKE NOW I WILL WORK HARDER AT SCHOOL; BEFORE I KIND OF TOOK IT FOR GRANTED BUT NOW I AM TAKING IT MORE SERIOUSLY AND REALISING HOW IMPORTANT IT IS."

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		<u>373,826</u>		<u>377,775</u>
		618,459		461,164
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(110,425)</u>		<u>(74,335)</u>
Net current assets			<u>508,034</u>	<u>386,829</u>
Net assets	14		<u>515,132</u>	<u>393,117</u>
Funds	15			
Restricted funds			117,294	75,364
Unrestricted funds				
Designated funds			65,000	56,500
General funds			<u>332,838</u>	<u>261,253</u>
Total charity funds			<u>515,132</u>	<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	31,583	265,294	(296,877)	-
Total expenditure	116,786	980,978	-	1,097,762

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	32,489	158,938	(191,427)	-
Total expenditure	111,906	547,440	-	659,346

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>7,200</u>	<u>3,498</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

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PROGRAMME PARTNERS

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ARGUS MEDIA	FEVER-TREE	LATHAM & WATKINS LLP	SOMPO INTERNATIONAL
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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
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