



FUTURE FRONTIERS LTD

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

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

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

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REFERENCE AND ADMINISTRATIVE DETAILS

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Registered Charity in England and Wales: 1162470

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TRUSTEES

Ben Williams (CHAIR)

Raza Ali (Resigned 5 May 2023)

Heather Burgess

Celeste Cheung (Appointed 12 August 2022)

Patrick Dempsey

Sebastian Hare

Hannah Moffat

Gary Phillips (Appointed 17 July 2023)

Frances Soul

Oliver Thomas (Resigned 17 January 2023)

CHIEF EXECUTIVE OFFICER

Dominic Baker

AUDITOR

Godfrey Wilson Limited

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BANK

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28 Borough High Street, London, SE1 1YB

REPORT OF THE TRUSTEES

HELLO

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

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

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

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

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

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

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

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

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

BEN WILLIAMS

CHAIR OF THE BOARD OF TRUSTEES



OBJECTIVES AND ACTIVITIES

OBJECTS

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

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

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

PURPOSE



STRATEGY 2021-26

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

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

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

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

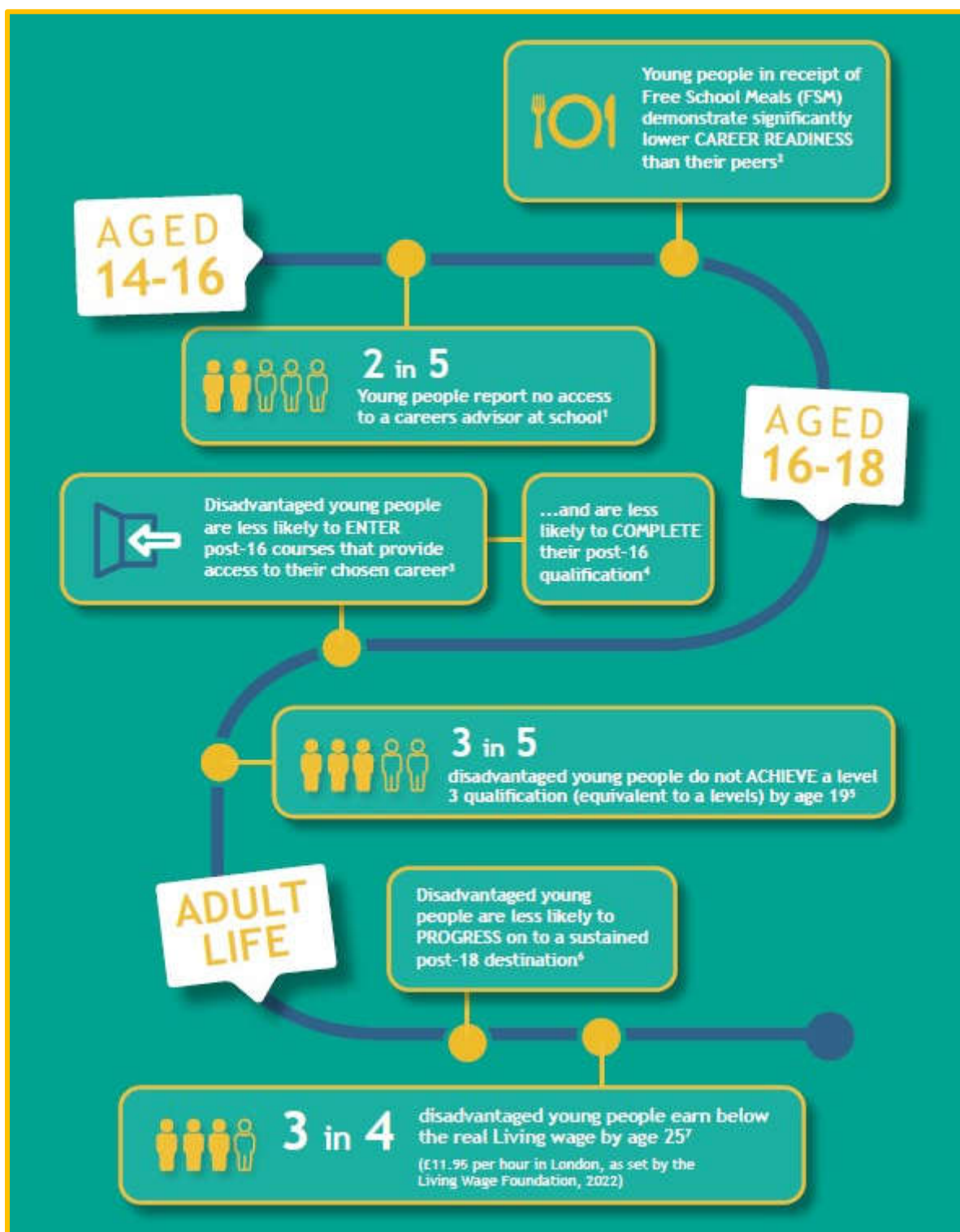
3. **We are scale ready:** With confidence in the level of impact our programme achieves, we will be able to make informed decisions about our scalability. We will have the infrastructure in place to support thousands more young people, including a plan for delivering our programme outside of London.

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



THE NEED

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



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

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

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

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

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



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

References

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

PUPIL TARGETING

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

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

PUPIL OUTCOMES

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



MONITORING AND EVALUATION

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

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

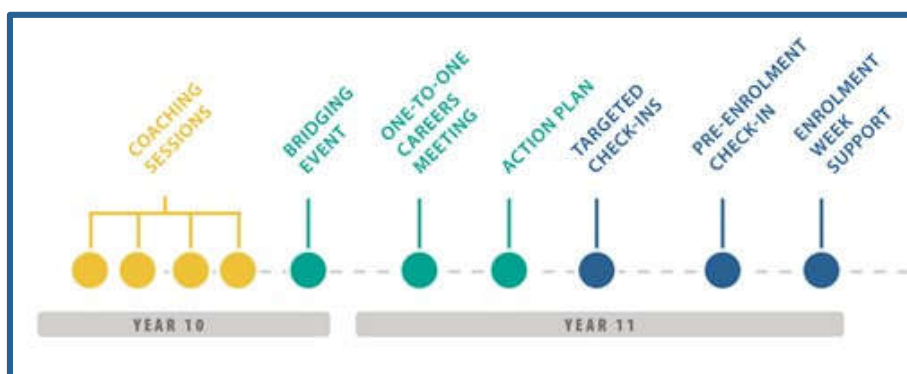
To measure the impact on pupils' engagement and attainment at school, we work with an external evaluator - ImpactEd - to conduct control group comparisons.

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

PROGRAMME

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

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



Phase 1

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

Phase 2

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

Phase 3

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

After the Programme

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

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

YOUTH ADVISORY GROUP

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

In 2022/23, our Youth Advisory Group:

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

In 2023/24, our Youth Advisory Group will:

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

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

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

PARTNERSHIPS

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

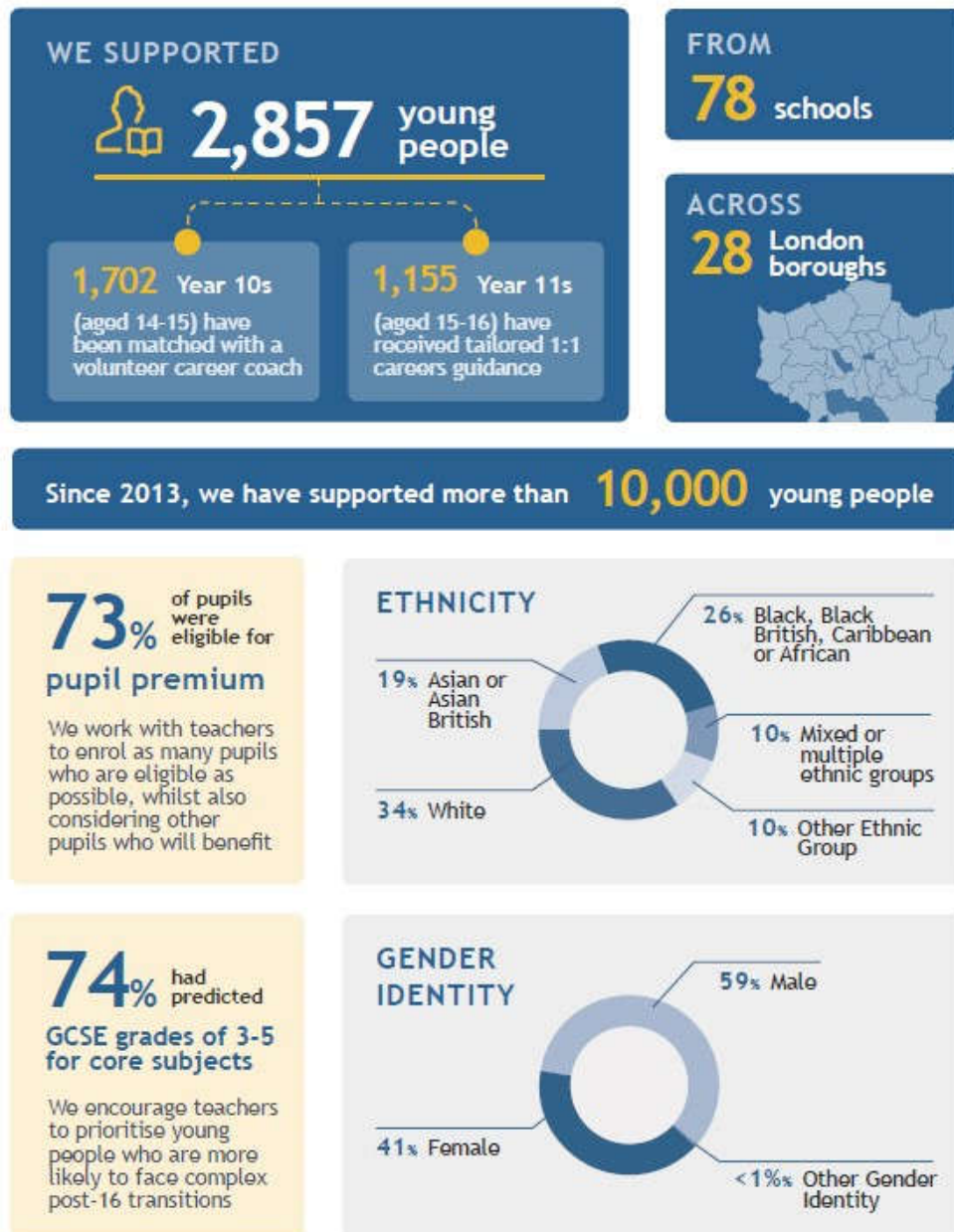
A priority is to ensure that we can deliver a high-quality programme with robust impact evaluation that is accessible to partner schools and reaches young people most in need.

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



ACHIEVEMENTS AND PERFORMANCE

PROGRAMME REACH 2022/23



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

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

Assistant Principal, Partner School in Ealing

BUSINESS PARTNERS AND VOLUNTEERS

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



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

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

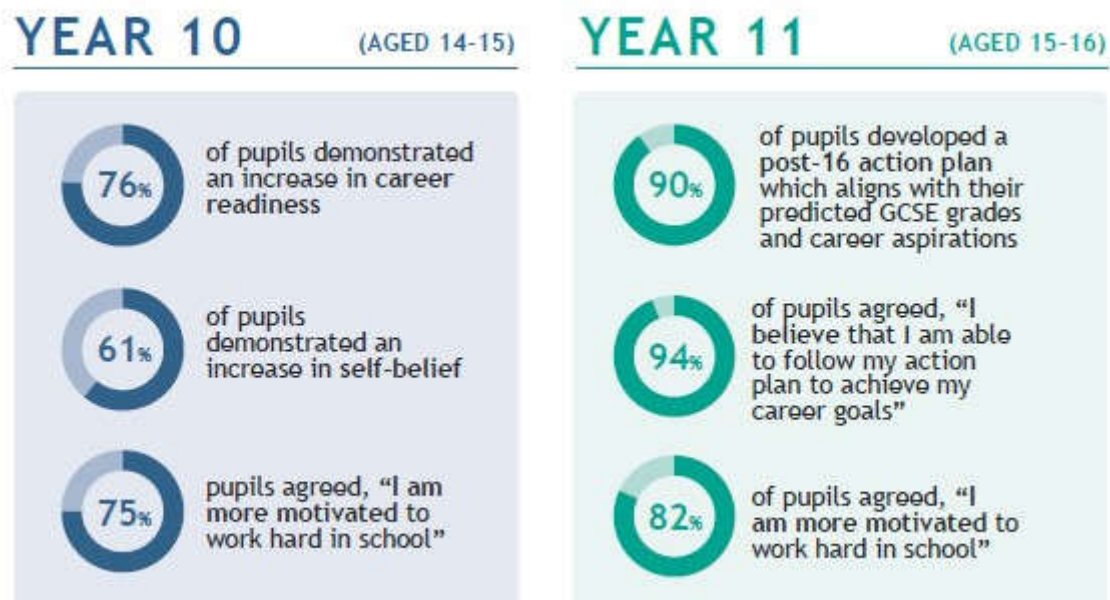
James Clarry, COO, Coutts



IMPACT: PUPIL DEVELOPMENT OUTCOMES

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

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



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

Aaron, Year 10

IMPACT: EXTERNAL EVALUATION

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

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

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

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

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

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

IMPACT: PUPIL DESTINATION OUTCOMES

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

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

The findings show that:

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

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

DYLAN'S STORY

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

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

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

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

Dylan, Electrical Apprentice

ROSETTIE'S STORY

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

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

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



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

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

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

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

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

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

THANK YOU

IMPACT PARTNERS



PROGRAMME PARTNERS

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

SUPPORTERS including those who wish to remain anonymous



FINANCIAL REVIEW

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

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

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

INCOME

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

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

EXPENDITURE

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

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

RESERVES

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

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

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

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

RISK MANAGEMENT

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

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

GOING CONCERN

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

PLANS FOR FUTURE PERIODS

STRATEGY 2021-26

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

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

1. Monitoring, Evaluation and Research

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

2. Programme Design and Development

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

3. Programme Delivery

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

4. Sustainability

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

5. Operations

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

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

CONSTITUTION

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

STATEMENT OF PUBLIC BENEFIT

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

ORGANISATIONAL STRUCTURE

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

There are 2 sub-committees:

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

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

BOARD OF TRUSTEES

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

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

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

PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

FUNDRAISING

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

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

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

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

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

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

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

TRUSTEES' STATEMENT OF RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

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

Auditors

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

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



BEN WILLIAMS, CHAIR OF THE BOARD OF TRUSTEES

Independent auditors' report

To the members of

Future Frontiers Ltd

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Future Frontiers Ltd

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Future Frontiers Ltd

Our responsibilities for the audit of the financial statements

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

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

Independent auditors' report

To the members of

Future Frontiers Ltd

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

Use of our report

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

Alison Godfrey

Date: 2 November 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

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

Future Frontiers Ltd

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

For the year ended 30 June 2023

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

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

Future Frontiers Ltd

Balance sheet

As at 30 June 2023

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

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

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



Ben Williams - Chair

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

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

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

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

d) Donated services and facilities

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

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

e) Interest receivable

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

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

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

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

i) Tangible fixed assets

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

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

j) Debtors

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

k) Cash at bank and in hand

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

l) Creditors

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

m) Financial instruments

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

n) Pension costs

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

o) Operating leases

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

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

p) Accounting estimates and key judgements

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

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

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

2. Prior period comparatives: statement of financial activities

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

3. Income from donations

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

3. Income from donations (continued)

Prior period comparative:

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

4. Income from charitable activities

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

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

5. Government grants

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

6. Total expenditure

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

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

Prior period comparative

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

7. Net movement in funds

This is stated after charging:

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

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

8. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

9. Taxation

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

10. Tangible fixed assets

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

11. Debtors

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

12. Creditors : amounts due within 1 year

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

13. Deferred income

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

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

14. Analysis of net assets between funds

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

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

15. Movements in funds

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

15. Movements in funds

Purposes of restricted funds

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

15. Movements in funds (continued)

Purposes of designated funds

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

Prior period comparative

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

Future Frontiers Ltd

Notes to the financial statements

For the year ended 30 June 2023

16. Operating lease commitments

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

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

17. Related party transactions

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

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



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