



## **FUTURE FRONTIERS LTD**

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

Registered Charity in England and Wales: 1162470

Registered Company Limited by Guarantee in England and Wales: 08825219

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

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## REFERENCE AND ADMINISTRATIVE DETAILS

### FUTURE FRONTIERS

Also known as FUTURE FRONTIERS LTD

Registered Charity in England and Wales: 1162470

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

### TRUSTEES

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

### CHIEF EXECUTIVE OFFICER

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

### AUDITOR

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

### BANK

HSBC  
28 Borough High Street, London, SE1 1YB

# REPORT OF THE TRUSTEES

## HELLO

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

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

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

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

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

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

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

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

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

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

FRANCES SOUL

INTERIM CHAIR OF THE BOARD OF TRUSTEES



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

MALAIKA  
Y10 PUPIL FROM HOUNSLOW

## OBJECTIVES AND ACTIVITIES

### OBJECTS

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

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

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

### PURPOSE

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

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



### STRATEGY 2021-26: BUILDING LASTING IMPACT

In 2021 the charity launched a new strategy.

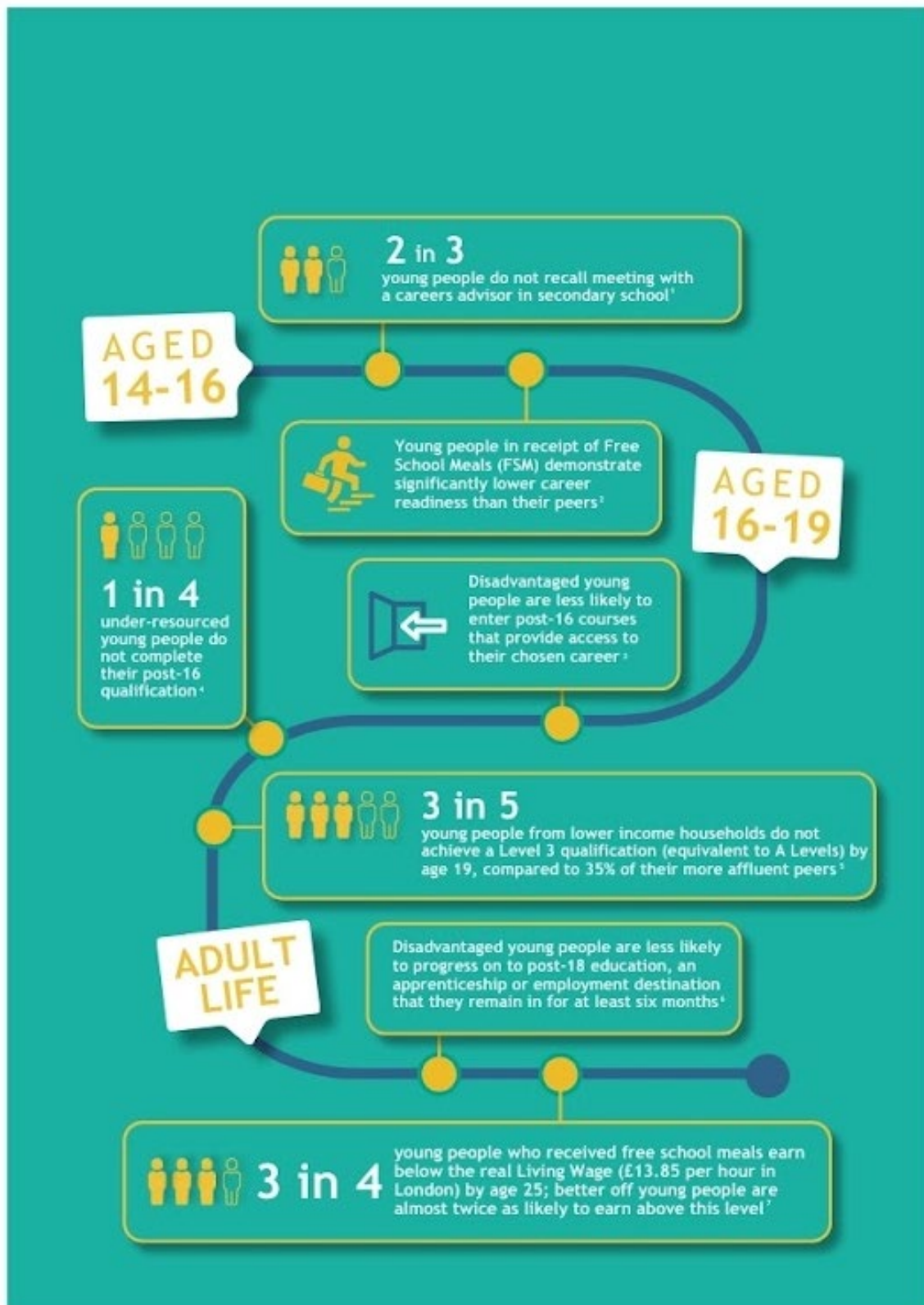
**Strategic Statement:** Between 2021-26, Future Frontiers will design, develop and rigorously evaluate an enhanced multi-year programme that achieves meaningful, long-term impact at the post-16 transition, transforming the life chances of young people from lower socio-economic backgrounds.

To achieve this, we committed to three Impact Goals:

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

## THE NEED

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



## YOUNG PEOPLE IN LONDON

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

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

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



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

## References

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

## PUPIL TARGETING

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

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

## PROGRAMME JOURNEY

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

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

### Year 10 (aged 14-15)

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

### Year 10/11 (aged 15-16)

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

### Year 11 (aged 16)

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

## MONITORING AND EVALUATION

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

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

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



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

**VANESSA**  
YEAR 10 PUPIL  
FROM EALING



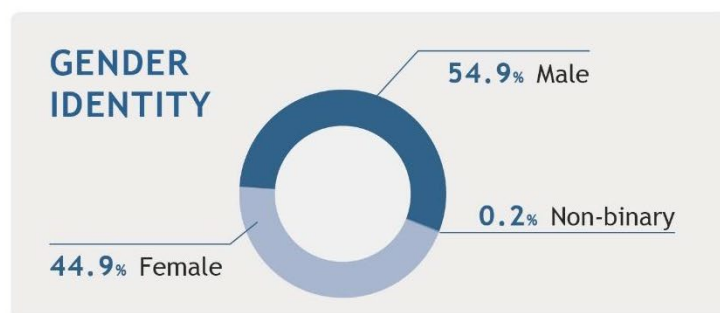
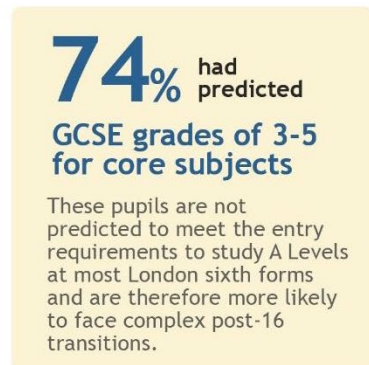
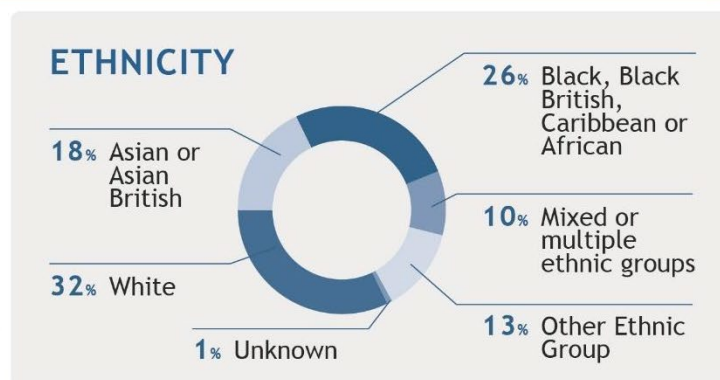
*I would recommend taking part in the programme because it's a good way for young people to start realising where their future will be, and how they're going to be applying for sixth forms, and maybe colleges or apprenticeships."*

**ANISA**  
YEAR 11 PUPIL  
FROM BROMLEY



## ACHIEVEMENTS AND PERFORMANCE

### PROGRAMME REACH 2023/24



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



## BUSINESS PARTNERS

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



### VOLUNTEER COACH EXPERIENCE



## Partner Spotlight

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

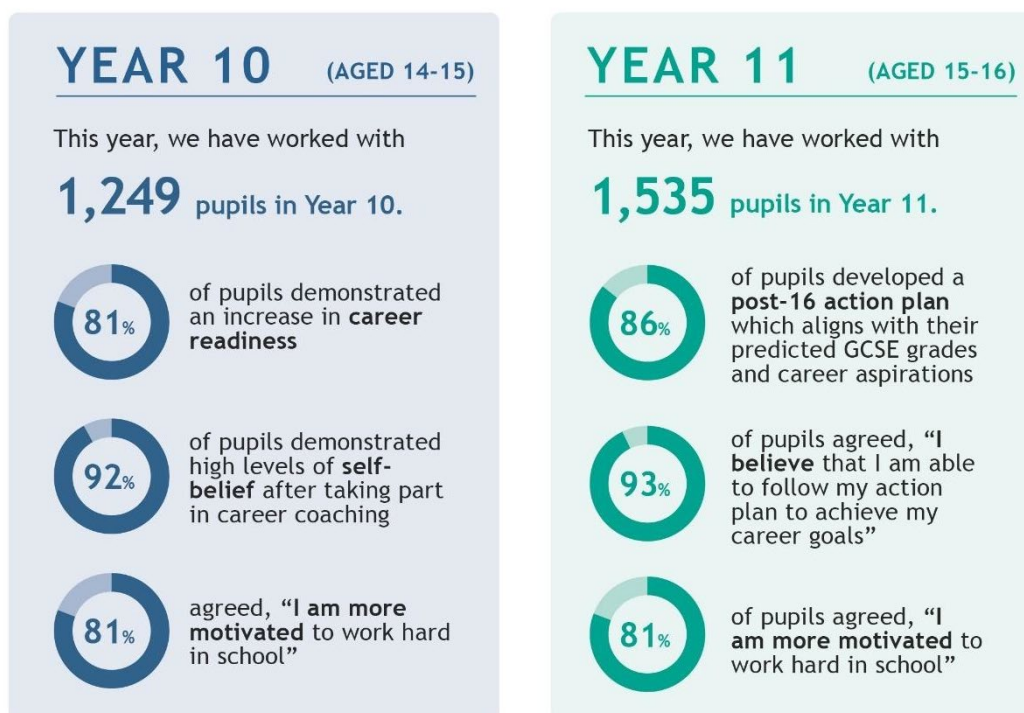
*“Our partnership with Future Frontiers plays a pivotal part in supporting us to achieve our strategic priorities. I would highly recommend them to any organisation seeking to engage and develop staff, broaden talent pools, and have a transformative impact on the lives of disadvantaged young people.”*

**Scott Wenke, Global Head of Talent & Inclusion, Marex**



## IMPACT FOR YOUNG PEOPLE

### Development Outcomes



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

### External Evaluation

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

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

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

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

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



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

**JAMIE KERRISK, ASSISTANT HEAD TEACHER, NISHKAM SCHOOL WEST LONDON**

## **CALLUM'S STORY**

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

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

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

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

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

## **CALLUM'S COACH**

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

**Shree Jethwa, Assistant Building Surveyor, AtkinsRéalis**

## RUMAYSAH'S STORY

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

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



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

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

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

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

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

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

## FINANCIAL REVIEW

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

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

### INCOME

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

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

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

### EXPENDITURE

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

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

### RESERVES

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

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

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

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

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

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

## RISK MANAGEMENT

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

Key risks identified include:

- **Safeguarding incident.**

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

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

Mitigations: as outlined above under Reserves / actions taken.

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

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

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

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

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

## **GOING CONCERN**

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

## PLANS FOR FUTURE PERIODS

### STRATEGY

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

**1. Monitoring, Evaluation and Research**

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

**2. Programme Design and Development**

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

**3. Programme Delivery**

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

**4. Sustainability**

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

**5. Operations**

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

### PROGRAMME DEVELOPMENT

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

#### Youth Voice

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

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

### **Careers Workshop**

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

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

### **Online Coaching Community**

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

### **STRATEGY REVIEW**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **GOVERNING DOCUMENT**

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

### **CONSTITUTION**

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

### **STATEMENT OF PUBLIC BENEFIT**

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

### **ORGANISATIONAL STRUCTURE**

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

There are 2 sub-committees:

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

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

### **BOARD OF TRUSTEES**

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

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

### **PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

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

## EQUALITY, DIVERSITY AND INCLUSION

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

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

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

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

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

## FUNDRAISING

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

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

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

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

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

## TRUSTEES' STATEMENT OF RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP) (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

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

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

### Auditors

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

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

*F J Soul*

**FRANCES SOUL - INTERIM CHAIR OF THE BOARD OF TRUSTEES**

## **Independent auditors' report**

### **To the members of**

#### **Future Frontiers Ltd**

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#### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 7 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **Independent auditors' report**

### **To the members of**

#### **Future Frontiers Ltd**

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of the trustees**

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

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

## **Independent auditors' report**

### **To the members of**

#### **Future Frontiers Ltd**

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#### **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**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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

*Alison Godfrey*

Date: 23 January 2025

**Alison Godfrey FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

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

**Future Frontiers Ltd**

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

**For the year ended 30 June 2024**

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

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

# Future Frontiers Ltd

## Balance sheet

As at 30 June 2024

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

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

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

*FJ Soul*

Frances Soul - Chair

**Future Frontiers Ltd****Statement of cash flows****For the year ended 30 June 2024**

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

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

## **Future Frontiers Ltd**

### **Notes to the financial statements**

**For the year ended 30 June 2024**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

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

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

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

##### **b) Going concern basis of accounting**

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

##### **c) Income**

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

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

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

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

##### **d) Donated services and facilities**

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

## Future Frontiers Ltd

### Notes to the financial statements

For the year ended 30 June 2024

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#### 1. Accounting policies (continued)

##### d) Donated services and facilities (continued)

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

##### e) Interest receivable

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

##### f) Funds accounting

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

##### g) Expenditure and irrecoverable VAT

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

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

##### h) Allocation of support and governance costs

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

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

##### i) Tangible fixed assets

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

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

##### j) Debtors

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

## **Future Frontiers Ltd**

### **Notes to the financial statements**

**For the year ended 30 June 2024**

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#### **1. Accounting policies (continued)**

##### **k) Cash at bank and in hand**

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

##### **l) Creditors**

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

##### **m) Financial instruments**

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

##### **n) Pension costs**

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

##### **o) Operating leases**

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

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

##### **p) Accounting estimates and key judgements**

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

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

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

**Future Frontiers Ltd**

**Notes to the financial statements**

**For the year ended 30 June 2024**

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**2. Prior period comparatives: statement of financial activities**

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

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

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

**Future Frontiers Ltd**

**Notes to the financial statements**

**For the year ended 30 June 2024**

**3. Income from donations (continued)**

**Prior period comparative:**

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

## Future Frontiers Ltd

### Notes to the financial statements

For the year ended 30 June 2024

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#### 4. Income from charitable activities

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

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

#### 5. Government grants

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

**Future Frontiers Ltd**

**Notes to the financial statements**

**For the year ended 30 June 2024**

**6. Total expenditure**

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

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

**Prior period comparative**

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

## Future Frontiers Ltd

### Notes to the financial statements

#### For the year ended 30 June 2024

#### 7. Net movement in funds

This is stated after charging:

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

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

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

#### 8. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

**Future Frontiers Ltd****Notes to the financial statements****For the year ended 30 June 2024****9. Taxation**

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

**10. Tangible fixed assets**

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

**11. Debtors**

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

**Future Frontiers Ltd**

**Notes to the financial statements**

**For the year ended 30 June 2024**

**12. Creditors : amounts due within 1 year**

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

**13. Deferred income**

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

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

**14. Analysis of net assets between funds**

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

**Prior period comparative**

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

## Future Frontiers Ltd

### Notes to the financial statements

For the year ended 30 June 2024

#### 15. Movements in funds

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

#### Purposes of restricted funds

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

Anonymous Towards a technology development project.

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

## **Future Frontiers Ltd**

### **Notes to the financial statements**

**For the year ended 30 June 2024**

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#### **15. Movements in funds (continued)**

##### **Purposes of restricted funds (continued)**

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

## Future Frontiers Ltd

### Notes to the financial statements

#### For the year ended 30 June 2024

#### 15. Movements in funds (continued)

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

#### Purposes of designated funds

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

#### Prior period comparative

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

## Future Frontiers Ltd

### Notes to the financial statements

#### For the year ended 30 June 2024

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##### 16. Operating lease commitments

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

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

##### 17. Related party transactions

There were no related party transactions during the current period.

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

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



[futurefrontiers.org.uk](http://futurefrontiers.org.uk)



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