

Report of the Board of Trustees

**FUTURE'S
VENTURE**

RADICAL MY ARTS
RONEY FRASER-MUNROE



Year ending 31st March 2021

Reference and Administrative Information

Charity Name: Future's Venture Foundation
Charity Registration Number: 1157274
Registered Office: 83 Ducie Street
Manchester
M1 2JQ

Board of Trustees



Keisha Thompson – Chair
Mike Benson
Dave Carter
Naomi Gabriel
Phil Sams

Advisory Panel



Michael Anthony Barnes-Wynters
Ruth Daniel
David Haley



Administrative Team

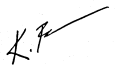
Alison Surtees
Cathy Brooks

Independent Examiner

Paul Cowham FCA DChA
Green Fish Resource Centre
46 – 50 Oldham Street
Manchester
M4 1LE

Bankers

Triodos



The Charity and our work

Future's Venture is a small Charitable Incorporated Organisation established to provide funding to artists/creatives to develop and deliver challenging and radical works that intend to make a difference and positive contribution to society, the environment and culture. Our objectives to this end are:

- ✚ To promote and advance the arts for the benefit of the public by the creation of new works of high quality art including but not limited to visual arts, performing arts and arts using digital technologies
- ✚ To advance education in the arts and freely disseminate ideas advancing high quality art practice. It is the Trust's intention at this stage to exist for a period of seven years, or until funds are diminished. The Trust is built around a set of core values that all Trustees agree to. We provide funds for artists who are looking to achieve our core aims:
 - ✚ Maintaining a radical voice, focusing on content and process, rather than 'outputs', 'outcomes' and 'impact'.
 - ✚ Changing the dominant social, environmental, economic and political narrative.
 - ✚ Exploring methods of genuine participation without compromising the autonomy or integrity of the artist.
 - ✚ Intending to 'make a difference' – a positive contribution to society, the environment and culture.
 - ✚ Promoting sustainable living, rather than sustainable development, that is financially viable.
 - ✚ Listening, responding and reflecting.

Ensuring Our Work Delivers Our Aims

Future's Venture Trustees' meetings look at the success of each key activity and the benefits they have brought to those people that the charity aims to help. This enables Future's Venture to ensure that its aims, objectives and activities remain focused on its stated purposes. In particular, the Trustees consider how funding will contribute to the aims and objectives they have set. This process is supported and enhanced by input from the Advisory Panel, who bring further knowledge and insight to the discussions. The Advisory Panel operates as a sounding board and wider guidance mechanism, ensuring as broad a reach as possible in delivering on the charity aims. Finally, the Administrator and Finance Manager provide internal governance and oversight to all matters, ensuring the Charity stays on course, as well as guiding funding decisions, supporting the artists and producing events and opportunities for personal development.

The Focus of Our Work

During the year, the main activities of Future's Venture were focused on delivering our fifth round of funding from the main grant programme, and using funds left to look at working with a wider range of artists. This last year has been especially difficult for artists and the arts sector in general, with the impact of Covid 19, and the particularly pernicious effect on arts, culture and creatives. To this end, we again used the flexibility of our approach to establish a system of small grants to support artists directly as they struggled through the economic and social effects of isolation, lockdowns and living online. Discussions of the Board, Advisors and Team centered on an approach to funding that would directly support the artist rather than the action or project activity, with the thought that in supporting the artists directly, the art and ideas would develop anyway.

To this end we:

- ✚ Revisited the funding process, recognising that in our final round of funding, we had a much smaller pot than before, so how could we be the most effective in supporting artists at this time
- ✚ Focused on arts practice and support through mentoring by Trustees, as well as support from the wider Advisory Panel and Fund Administrator
- ✚ Extended support for all artists funded, including access to training, workshops and network to share practice
- ✚ Focussed on developing a £500 grant award scheme to work with a larger number of artists.
- ✚ Supported existed funded artists who were struggling to get work or access to funds, to maintain their work

How Our Activities Deliver Public Benefit

The artists that receive funding from Future's Venture will produce art that is open to viewing from a wide and diverse range of audiences and directly to those involved in the practice development. We do not forget that the artist themselves are part of the 'public' and this final round allows us to support them at the most crucial time of need. The work supported has been online and therefore more accessible for others to engage, especially areas such as screening filmed work, and online events to bring artists, funders and commissioners together.

Who Used and Benefited From Our Services?

Our services support artists who may not traditionally find funding easy to access for a range of reasons, either that they have never applied for funding before, or that their work does not fit the brief of mainstream funding. The impact of the pandemic meant that we again changed our approach to support:

- Seven artists and projects were awarded funding of between £2,000 and to £10,000 as part of the fifth round of the main grant programme
- Twelve artists were awarded funding of between £400 and £2,500 as part of an 'alumni' grant-giving programme. This involved alumni artists – people who had previously been funded by Future's Venture - identifying other artists for small awards
- In March 2021, we identified some underspend in other budget areas to instigate a small fund of quickly accessible small pots of money for artist subsistence. This funding programme was rolled out in 2021/22 and enabled us to fund a further 42 new artists and eleven 'alumni' artists.

Achievements and Performance to Promote and Advance the Arts

The Pandemic has substantially reduced opportunities for artists to secure funding and gain commissions or employment. Our aim over the period has been to ensure as much support as possible to our existing alumni and a larger number of new artists to enable. As well as the funding programmes described above, we delivered a series of online training and development opportunities for artists, which included sessions on Mental Health and Wellbeing to maintain their wellbeing during the pandemic, as well as sessions on Intellectual Property, Self-Producing, Activist Planning, Digital tools, discussions and more.

We also developed a publication strand, the "Radical Arts Handbook, to showcase the work of our funded artists in a magazine format. Three issues of the handbook were planned, with two issues printed and distributed in the current year – "Radical past" and "Radical present". A third issue – "Radical future" – was produced next year.

During this period, we also delivered two 'Beyond Future' online events, to launch our new publication strand and to connect artists with each other, funders and commissioners. This enabled discussion of issues affecting arts and artists as well as a chance to share ideas and work. This model will be taken into our final year of operation, as we try to maintain connection for everyone during uncertain times. Feedback from the sessions, which also included live performance, was very positive, with artists and other attendees enjoying the chance to share time together, even virtually.

We also maintained and expanded the Future's Venture website to give funded artists a place to display their work, and developed a social media presence to promote our artists work and provide artists with a networking opportunity.

Grant Making Policy

We retained our main grant making policy, with our Trustees, Advisors and Alumni identifying talent that needs our support. For our final grant awards, that reach was extended by our artist networks. These networks have grown over time, both online through our social media channels and in person with connections through our artists and other arts-based organisations. We have subsequently connected with other funders who are aiming to deliver similar attempts to support artists, and feel this will be a good legacy for the fund after we close. Overall, we have maintained our principle of providing funding that:

- Changes the dominant social, environmental, economic and political narrative
- Maintains a radical voice and focuses on content and process rather than 'outputs', 'outcomes' and 'impact'.
- Explores methods of genuine participation without compromising the autonomy or integrity of the artist
- Intends to make a difference: a positive contribution to society, the environment and culture

- ✚ Promotes sustainable living, rather than sustainable development
- ✚ Listens, responds and reflects
- ✚ Is not subject to the limitations and coercions of public and most other funding agencies
- ✚ Maintains a dialogue for future thinking, exploring the potential to work between, across and beyond all creative disciplines
- ✚ Seeks partnerships, collaborations and networks
- ✚ Adopts adaptable processes and forms of engagement appropriate to the needs of the situation

Financial Review

Principal Funding Sources

The initial funding source for Future's Venture Foundation was a gifted sum from the closure and sale of assets of the charity Lanternhouse International. The charity has generated additional money by the investment of part of these funds as described under 'Investment Policy'. Gains from the investments have been added to the core income to deliver the charity's objectives.

Investment Policy and Performance

The charity did not hold any share investments in the period. Previous share investments had yielded gains of £158,000 on an initial investment of £510,000, over a period of 5 years.

During the current year, funds that had been divested from shares were held in three savings accounts. This generated £1,624 in interest payments.

Reserves Policy

As a grant giving trust, Future's Venture Foundation does not intend to deliver projects or secure funding from other sources. The charity plans to operate for a limited period of time until the initial funding bequeathed to it has been depleted through its grant-giving programme. The current anticipated closure date for the charity is in or soon after March 2022).

The charity has very low fixed overhead costs, with no premises, and staff engaged on a freelance basis. The wind-up costs of the organisation once the funds have been used up or in the event of an unplanned shutdown will be negligible. The charity will ensure that it has reserves held in bank accounts to cover at least two months' running costs (approximately £3,000) and the amount of unpaid grant funding committed to artists (£8,380 at 31st March 2021).

Plans for Future Periods / Going Concern

It was always our intention to operate the charity for a limited period of time, until the funding gifted by Lanternhouse International was used up. The remaining funds will be expended over future months and Future's Venture Foundation will close, probably in late Spring / Summer 2022. Before the closure of the charity, Future's Venture Foundation's priorities will include:

- ✚ Awarding the final tranches of grant funding
- ✚ Supporting the final round of artists to develop and deliver their projects
- ✚ Producing a final celebratory sharing event, involving all the artists funded, to share with a wider community of interested parties.
- ✚ Engaging artists to support the roll out of funds
- ✚ A final report of the work undertaken

Structure, governance and management

Recruitment and Appointment of Trustees

Trustees are appointed for a term of two years by a resolution passed at a meeting of the charity Trustees. The constitution was amended in the year so that charity trustees serving for one term could be reappointed for further consecutive terms.

Individuals are selected for appointment as Trustees with regard to the skills, knowledge and experience needed for the effective administration of the charity. To ensure we have the right skills and support, the Trustees and Advisors bring a host of relevant knowledge and expertise, from a range of sectors.

Governing Document

The charity was established as a Charitable Incorporated Organisation (CIO) and the only voting members are its charity trustees ('Foundation' model constitution). The constitution establishes the objects and aims of the charity and how it is governed. In the event of the charity being wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Induction and Training of Trustees

Prospective new Trustees are introduced to the work of Future's Venture by attending meetings with the Chair of the Trustees and other Board members. These briefings also cover the legal obligations and responsibilities of Trustees.

New Trustees are referred to the Charity Commission's "The Essential Trustee: What you need to know" resource, the Charity's constitution and the latest published accounts. Training sessions are periodically organised for all Trustees to refresh them on the roles and responsibilities of the trustee body, and to discuss strategies for improvement as appropriate. We also provide opportunity to engage with training as a Trustee for those who wish to develop their skills further. We have undertaken training specifically for new trustees, specially organized and delivered in house.

Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Procedures are in place to ensure compliance with health and safety for all on charity business. Internal financial risks are minimised by the implementation of procedures for the authorisation of all transactions, and financial processes are adhered to with regards to investments and banking procedures.

Organisational Structure

The only members of Future's Venture are its charity trustees. We seek new trustees through the wide networks of existing Board members, and through recommendations based on the skills and expertise we require. The trustee body meets as required to agree the charity's programme of activity with a minimum of two meetings a year. Trustees are also responsible for assessing artist applications and making grant awards.

Our Advisory Panel and artist alumni will continue to allow for a broader range of artist mentors that can meet the needs and challenges of artists we fund, and assist in their development and growth.

The general day to day administration, management of accounts, artists' funds and outward facing communications are undertaken by a freelance Administrator and freelance Finance Manager, both working on a part-time basis, who share the role of Fund Manager.

Statement of Board of Trustees Responsibilities

The Board of Trustees is responsible for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Board of Trustees to prepare financial statements for each financial year. Under that law the Board of Trustees has elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). Under Charity law the Board of Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period. In preparing these financial statements the Board of Trustees is required to:

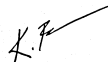
- ✚ select suitable accounting policies and then apply them consistently;
- ✚ observe the methods and principles in the Charities SORP;
- ✚ make judgements and accounting estimates that are reasonable and prudent;
- ✚ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ✚ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Management Committee, who are trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by the Board of Trustees and signed on its behalf by:



..... Keisha Thompson (Chair).....

Date 28/01/2022

Independent Examiner's Report to the Trustees of

Future's Venture Foundation

I report to the trustees on my examination of the accounts of Future's Venture Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Cowham

Paul Cowham FCA DChA
Green Fish Resource Centre
46 – 50 Oldham Street
Manchester
M4 1LE

01 / 28 / 2022

Date

Future's Venture Foundation
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income					
Donations and legacies	3	-	-	-	-
Charitable activities	4	-	-	-	-
Fees and other income	-	-	-	-	-
Investments	5	1,624	-	1,624	571
Total income		1,624	-	1,624	571
Expenditure					
Raising funds	6	-	-	-	655
Charitable activities	7	104,579	-	104,579	92,621
Total expenditure		104,579	-	104,579	93,276
Net income/(expenditure) before net gains/(losses) on investments		(102,955)	-	(102,955)	(92,705)
Gains/(losses) on investments		-	-	-	26,381
Net income/(expenditure) for the year	9	(102,955)	-	(102,955)	(66,324)
Transfer between funds		-	-	-	-
Net movement in funds for the year		(102,955)	-	(102,955)	(66,324)
Reconciliation of funds					
Total funds brought forward		212,813	-	212,813	279,137
Total funds carried forward		109,858	-	109,858	212,813

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Future's Venture Foundation

Balance sheet as at 31 March 2021

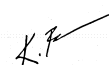
	Note	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	-				
Investments	-		-		-
			<hr/>		<hr/>
Total fixed assets			-		-
Current assets					
Debtors	14	539		742	
Cash at bank and in hand		115,514		231,628	
Current asset investments	15	99		99	
			<hr/>		<hr/>
Total current assets		116,152		232,469	
Liabilities					
Creditors: amounts falling due in less than one year	16	(6,294)		(19,656)	
			<hr/>		<hr/>
Net current assets/(liabilities)			109,858		212,813
Total assets less current liabilities			<hr/> 109,858		<hr/> 212,813
Net assets			<hr/> 109,858		<hr/> 212,813
Funds of the charity					
Unrestricted income funds	17		109,858		212,813
			<hr/>		<hr/>
Total charity funds			<hr/> 109,858		<hr/> 212,813

The notes on pages 10 to 18 form part of these accounts.

Approved by the trustees on 01/28/2022 , and signed on their behalf by:

Name Keisha Thompson

Signed



Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

Future's Venture Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatement was required.

c Preparation of the accounts on a going concern basis

The trustees are planning on closing the charity in 2022, therefore it is not a going concern. All the charities assets and liabilities are current, so this has not had an impact on the way the balance sheet has been prepared.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021 (continued)

d Income

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

Income from 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 a provision of a specified service is deferred until the criteria for income recognition are met.

e 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 that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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.

f 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.

g Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of 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.

h 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.

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021 (continued)

i Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j Debtors

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

k Cash at bank and in hand

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

l Current asset investments

The policy is the same as for fixed asset investments (refer to note 1i), these were all transferred into current asset investments at the start of the year as the trustees are planning on realising the investments during the year to 31 March 2020

m Creditors and provisions

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.

n Financial instruments

The charity 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 measured at amortised cost using the effective interest method.

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021 (continued)

2 Legal status of the charity

The charity is a Charitable Incorporated Organisation (CIO), registration number 1157274.

3 Income from donations and legacies

None

4 Income from charitable activities

None

5 Investment income

	Unrestricted £	Restricted £	2021 £	2020 £
Income from bank deposits	1,624	-	1,624	557
Interest on investments		-	-	14
	<hr/>	<hr/>	<hr/>	<hr/>
	1,624	-	1,624	571
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021 (continued)

6 Analysis of expenditure on raising funds

	Total 2021	Total 2020
	£	£
Investment management costs	-	655
	<u> </u>	<u> </u>

7 Analysis of expenditure on charitable activities

	Total 2021	Total 2020
	£	£
Charitable Activities		
Artist miscellaneous costs	-	47
Grant application assessment & mentoring	-	807
Evaluation/dissemination	-	3,278
Advisory panel fees	6,272	5,457
Advisory panel travel	48	2,754
Artist training	3,550	5,238
Event/symposium	3,884	-
Grants payable	58,187	36,804
Office costs	148	173
Publications & website	6,577	6,253
Sundry expenses	120	61
Bank charges	15	44
Administrative staff	25,178	27,291
Travel	-	554
Other governance costs		
Independent examination & accountancy	600	600
Trustee meetings	-	738
Trustee expenses	-	2,343
Misc governance costs	-	179
	<u> </u>	<u> </u>
	104,579	92,621
	<u> </u>	<u> </u>
	2021	2020
	£	£
Restricted expenditure	-	-
Unrestricted expenditure	104,579	92,621
	<u> </u>	<u> </u>
	104,579	92,621
	<u> </u>	<u> </u>

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021 (continued)

8 Grants Payable

All grants payable were to support artists making work with a clear environmental and ethical purpose. All grants are deemed to have been made to individuals.

	2021	2020
	£	£
Alex Janaszewski	417	-
Ama Budge	4,320	-
Ayanda Ndlovu	-	4,500
Bee Watson	1,000	-
Chris Chalkley	9,000	-
Daisy Barrett-Nash	1,400	-
Dan Glass	-	5,500
David Tovey	-	5,400
Dolly Sen	2,486	-
Hafsah Bashir & Nikki Mailer	-	2,000
Humaira Ahmed	5,400	-
Ian Anantharajah	2,000	-
Jai Redman	2,500	-
James Brady	-	271
Jamil Keating	2,361	-
Jet Moon	1,320	-
Kiva Corrigan	1,800	-
Levi Hinds	417	-
Lotte Lewis	1,250	-
Mahboobah Rajabi	500	4,682
Matt Stephenson	2,562	-
Maya Chowdhry	-	489
Mica Coca	-	417
Michael Barnes-Wynters	1,500	-
Nathan Geering	-	529
Pasha du Valentine	1,000	9,000
Ray Mallone	-	417
Reuben Jacobs	-	3,600
Sam Hampson	417	-
Sapphire McIntosh	416	-
Sarah Weston & Isaac Rose	2,421	-
Sean Burn	4,500	-
Serena Hussain	500	-
Shabnam Shabazi	2,700	-
Simon Poulter	4,500	-
Stuart Crewes	1,500	-
	<u>58,187</u>	<u>36,805</u>
Support costs associated with grant making	<u>4,190</u>	<u>5,314</u>

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Independent examiner's remuneration		
- accountancy	300	300
- independent examination	300	300
	<u> </u>	<u> </u>

10 Staff costs

The charity does not employ any members of staff. Management was provided by the trustees.

The key management personnel of the charity comprise the trustees who are not employed by the charity. The total benefits of the key management personnel of the charity were £nil (2020: £nil).

11 Trustee remuneration and expenses, and related party transactions

No trustees received an allowance or any remuneration in the year (2019: £nil). There were no trustee expenses during the year (2020: £2,343).

Aggregate donations from related parties were £nil (2020: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

12 Government grants

No government grants were received during the year or during the previous year.

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021 (continued)

14 Debtors

	2021 £	2020 £
Sundry debtors and prepayments	482	594
Other debtors	57	148
	539	742
	539	742

15 Current asset investments

	2021 £	2020 £
Movement in current asset investments		
Market value brought forward	99	276,186
Transferred from fixed asset investments	-	-
Disposals	-	(301,827)
Net gain/(loss) on revaluation	-	26,381
Investment costs and other sundry	-	(641)
	99	99
	99	99

Investments at market value comprised:

Equities	-	-
Cash held within the investment portfolio	99	99
	99	99
	99	99

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors and accruals	2,294	5,256
Grants payable	4,000	14,400
	6,294	19,656
	6,294	19,656

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2021 (continued)

17 Analysis of movement in unrestricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	196,683	1,624	(93,249)	(3,580)	101,478
Grants ringfenced	16,130	-	(11,330)	3,580	8,380
	<u>212,813</u>	<u>1,624</u>	<u>(104,579)</u>	<u>-</u>	<u>109,858</u>
	<u><u>212,813</u></u>	<u><u>1,624</u></u>	<u><u>(104,579)</u></u>	<u><u>-</u></u>	<u><u>109,858</u></u>
Previous reporting period					
	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	As at 31 March 2020 £
General fund	261,037	26,952	(87,906)	(3,400)	196,683
Grants ringfenced	18,100	-	(5,370)	3,400	16,130
	<u>279,137</u>	<u>26,952</u>	<u>(93,276)</u>	<u>-</u>	<u>212,813</u>
	<u><u>279,137</u></u>	<u><u>26,952</u></u>	<u><u>(93,276)</u></u>	<u><u>-</u></u>	<u><u>212,813</u></u>

Description, nature and purposes of the designated funds

The grants ringfenced represent monies that the trustees have agreed to pay out in principle.

18 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed asset investments	-	-	-	-
Net current assets/(liabilities)	101,478	8,380	-	109,858
	<u>101,478</u>	<u>8,380</u>	<u>-</u>	<u>109,858</u>
	<u><u>101,478</u></u>	<u><u>8,380</u></u>	<u><u>-</u></u>	<u><u>109,858</u></u>
Previous reporting period				
	General fund £	Designated funds £	Restricted funds £	Total £
Fixed asset investments	-	-	-	-
Net current assets/(liabilities)	196,683	16,130	-	212,813
	<u>196,683</u>	<u>16,130</u>	<u>-</u>	<u>212,813</u>
	<u><u>196,683</u></u>	<u><u>16,130</u></u>	<u><u>-</u></u>	<u><u>212,813</u></u>

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