



Registered Charity Number **1157274**

Future's Venture Foundation

Financial Statements

for the year ended 31st March 2016

Report of the Board of Trustees for the year ended 31st March 2016

The Board of Trustees presents its report and unaudited financial statements for the year ended 31st March 2016

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

Michael Barnes-Wynters
Sam Bower
Dave Carter
Ruth Daniel
David Haley
Rebecca Hillman (appointed 8 Nov 16)
Anthony Lidington
Richard Povall (resigned 7 Nov 16)
Hannah Standen (resigned 28 Jan 16)
Keisha Thomas (appointed 8 Nov 16)

Chair

Dave Carter

Independent Examiner

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

Bankers

Triodos

Report of the Board of Trustees for the year ended 31st arch 2016

Objectives and activities

Future's Venture is a small Charitable Trust 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 arts practice

Purposes and Aims

It is the Trust's intention at this stage to exist for a period of 7 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's 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. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

During the year, the main objectives of Future's Venture were focused on delivering our inaugural round of funding to arts projects and artists.

- Developing a funding system that was both flexible in approach and simple in accessibility, aimed at relieving artists from the pressure of multiple page applications that did not best explain their projects, or indeed allow them to talk freely of the art they wanted to undertake.

- Developing from this a process that will ensure future rounds are simple and effective, are mentored by Trustees, and enable reflection of activity by artists on their practice.

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.

Who Used and Benefited From Our Services?

In our inaugural year our main activity was the dissemination of funding and the benefits provided were limited to the artists who were awarded grants to develop their artistic programmes. Artistic activities developed by these artists will be accessible to and benefit members of the public in the coming financial year.

Achievements and performance to promote and advance the arts

In the first year we engaged with 52 artists as potential grantees, worked more closely with 15 of those artists to develop ideas, then worked directly with 5 artists on beginning their project activity. In the coming financial year, this activity will then also have reached a wide and diverse audience, engaged directly with other artists, and provide evaluative methods for wider dissemination.

Grant Making Policy

Future's Venture's grant giving involves an annual application process, by invitation of the Trustees. The Trustees each work to reach out to arts practices and practitioners to identify those to be invited. The first stage application is a simple pitch of 250 words, then an opportunity to present more detail, followed by interviews for shortlisted candidates. The aim of the process is to maintain a high level of art and creativity, but also make it relevant.

To ensure we reach out to those who are not currently funded, or have work that may find difficulty in getting funding, it has been agreed that each year the process of application can change if the board feels it is not reaching its desired objectives for the fund. The grant giving process follows our ethos for Future's Venture, as set out in our manifesto:

- 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 futures 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 principal funding source for the charity was a gifted sum of £623,520 from the closure of the charity Lanternhouse International, from the sale of assets and transfer of income to the new entity of Future's Venture. Future's Venture hopes to generate additional funds by the investment of part of these funds (see Investment Policy). Gains from the investments will be added to the core income to deliver the charity's objectives.

Investment Policy and Performance

The charity's investment policy is closely aligned with our ethos and objectives to maintain an ethical approach to investments and income from funds. Broadly speaking, that policy is to invest money that is not needed in the short term into a range of medium and medium-high risk ethical funds, and not to move the funds around unduly with short term markets fluctuations. The ethical funds selected were chosen to give a high level of diversity both geographically and by market segment, and include some recommended by the Hargreaves Lansdown investment service. The investment portfolio will be monitored periodically for underperformance by any individual trusts and funds moved accordingly.

The charity's seven year funding projection assumes a 5.5% annual growth in invested funds. Total funds invested at the end of the financial year were £501,100 with a fund value of £504,494, which is a growth of approximately 1%. However, this apparently poor performance was largely due to the fact that full transfer of funds to Hargreaves Lansdown was not completed until March 2016. The share funds that we have invested in have performed well in the current financial year, and as of January 2017, gains stood at 15%.

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 charity has very low overhead costs, with a staff team that is on the whole voluntary and those in operational roles working in a freelance capacity. It also has no premises, so 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 at least 2 month's running costs (approximately £3,000) and the amount of unpaid grant funding committed to artists held in its current bank account.

Plans for Future Periods

Future's Venture Foundation future priorities will include:

- Continuing to assess the strategic needs of our funds and work with advisors to best invest those funds to art that has a wide impact
- Develop a sound evaluative framework for the overall project as well as individual artists to show how the art works, and share with a wider community
- Fund further rounds of artists to develop new art work that continues to achieve our aims and objectives
- Develop a 'Gathering' of all art that is funded to enable connections between artists and an opportunity to share our learning with other funders, artists and communities.

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. Individuals are selected for appointment as trustees with regard to the skills, knowledge and experience needed for the effective administration of the charity. Skills represented amongst the Trustee body include digital technologies, visual arts, social change and the arts, music, performance arts and youth engagement. Trustees who retire can be reappointed after an interval of 2 years.

Governing Document

The charity was established as a Charitable Incorporated Organisation whose 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.

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 of staff, volunteers, young people, other service users and visitors. Internal financial risks are minimised by the implementation of procedures for the authorisation of all transactions, and systems are in place to ensure compliance with health and safety legislation.

Organisational Structure

The only members of Future's Venture are its charity trustees. New trustees are elected at meetings of the charity trustees and retire after 2 years. 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. The general day to day administration, management of accounts, artists' funds and outward facing communications are undertaken by a freelance Trust Administrator, on a part-time basis. This coming year we will also take on another part-time freelance post of Finance Manager, for additional scrutiny with finance, and in support of a growing funded artist base.

**Report of the Board of Trustees
for the year ended 31 March 2016**

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:

..... Dave Carter (Chair)

30 January 2017

..... Date

Independent Examiner's Report to the Trustees of

Future's Venture Foundation

I report on the accounts of the company for the year ended 31st March 2016 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedure laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

Date
30 January 2017

Future's Venture Foundation
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2016

	Note	Unrestricted funds £	Restricted funds £	2016 £	2015 £
Incoming resources	2				
Donations		623,520	-	623,520	-
Grants		-	-	-	-
Fees and other income		-	-	-	-
Bank interest		756	-	756	-
Total incoming resources		624,276	-	624,276	-
Expenditure	3				
<i>Cost of raising funds</i>		82	-	82	-
<i>Expenditure on charitable activities</i>		94,783	-	94,783	-
Total expenditure		94,865	-	94,865	-
Net incoming/(outgoing) resources for the year before gains/(losses) on investment	7	529,411	-	529,411	-
Net gains/(losses) on investment assets		3,394	-	3,394	-
Net income/(expenditure) and net movement in funds for the year		532,805	-	532,805	-
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		£ 532,805	£ -	£ 532,805	£ -

All of the charity's operations are classed as continuing.

Movements on reserves and all recognised surpluses or deficits are shown above.

Future's Venture Foundation

**Balance Sheet
as at 31 March 2016**

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Investments	10		505,314		-
Current assets					
Debtors	11	139		-	
Cash at bank and in hand		106,358		100	
		<hr/>		<hr/>	
			106,497		100
Creditors: amounts falling due in less than one year	12	(79,006)		(100)	
		<hr/>		<hr/>	
Net current assets			27,491		-
			<hr/>		<hr/>
Total assets less current liabilities			£ 532,805		£ -
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity					
Unrestricted funds					
Designated funds	11	-		-	
Free reserves		532,805		-	
		<hr/>		<hr/>	
			532,805		-
Restricted funds					
			-		-
			<hr/>		<hr/>
			£ 532,805		£ -
			<hr/> <hr/>		<hr/> <hr/>

Approved by the trustees and signed on their behalf by:

Dave Carter

Signed

Signed

Name

Name

30 January 2017 _____
Date

Future's Venture Foundation
Notes to the accounts
for the year ended 31 March 2016

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year, and in the preceding year.

a Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities FRSSE version (effective January 2015).

b Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

c Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

d Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.

e Resources expended

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is included as part of the expenditure to which it relates.

Cost of raising funds consists of investment management costs.

Future's Venture Foundation
Notes to the accounts
for the year ended 31 March 2016

1 Accounting policies (continued)

f Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remains with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

g Fixes asset investments

Fixed asset investments are initially recognised at their cost and subsequently measured at their market 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.

h Cash flow statement

The charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small entity.

Future's Venture Foundation
Notes to the accounts
for the year ended 31 March 2016 (continued)

2 Incoming resources

	Unrestricted £	Restricted £	Total 2016 £	Total 2015 £
Donations				
Transfer of assets from Lanternhouse International Limited	623,520	-	623,520	-
Investment income				
Bank interest received	754	-	754	-
Interest on investments	2	-	2	-
	756	-	756	-
Total incoming resources	£ 624,276	£ -	£ 624,276	£ -

3 Expenditure

	Total 2016 £	Total 2015 £
<i>Cost of raising funds</i>		
Investment manager costs	82	-
<i>Charitable activities</i>		
Artist miscellaneous costs	338	-
Grant application assessments	529	-
Grants payable	76,766	-
Office costs	170	-
Sundry expenses	22	-
Bank charges	13	-
Administrator fees	11,900	-
Travel	97	-
Trustee meetings	2,908	-
Trustee expenses	640	-
Trustee allowance	200	-
Legal fees	600	-
Accountancy	600	-
	94,783	-

Future's Venture Foundation
Notes to the accounts
for the year ended 31 March 2016 (continued)

4 Analysis of governance costs

	Total 2016 £	Total 2015 £
Trustee meetings	2,908	-
trustee expenses	640	-
Independent examination/accountancy	600	-
	4,148	-
	4,148	-

5 Grants payable

	Total 2016 £	Total 2015 £
All grants are classed as to institutions		
Ria Hartley	4,500	-
Upper Space CIC	23,913	-
Richard DeDomenici	21,600	-
Wallace Heim	22,253	-
Farzana Khan	4,500	-
	76,766	-
	76,766	-

Support costs associated with grants payable are £729.

6 Corporation tax

The charity is exempt from tax on income and gains falling within S505 of the Income & Corporation Taxes Act 1988 (ICTA 1998) or S256 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.

7 Net incoming/(outgoing) resources

This is stated after charging/(crediting) the following:

	2016 £	2015 £
Independent Examiner's remuneration	600	-
	600	-
Independent Examiner's remuneration comprised:		
Independent examination	300	-
Accountancy	300	-
	£ 600	£ -
	£ 600	£ -

Future's Venture Foundation
Notes to the accounts
for the year ended 31 March 2016 (continued)

8 Staff costs

The charity does not currently employ any members of staff.

9 Trustees' remuneration and expenses

Two trustees received an allowance of £100 each in the year. This was to compensate them for their time spent on grant assessments as they are self employed, they were not compensated for time spent performing trustee duties.

Seven trustees received reimbursed travel and related expenses of £640.

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 (31 March 2015: £nil).

10 Fixed Assets Investments

	2016 £	2015 £
Movement in fixed asset investments		
Market value brought forward 1 April 2015	-	-
Additions to investments at cost	502,000	-
Disposals at cost	(2,102)	-
Net gain on revaluation	5,416	-
	£ 505,314	£ -
Investments at market value comprised:		
Equities	504,494	-
Cash held within the investment portfolio	820	-
	£ 505,314	£ -

11 Debtors

	2016 £	2015 £
Sundry debtors and prepayments	139	-
	£ 139	£ -

Future's Venture Foundation
Notes to the accounts
for the year ended 31 March 2016 (continued)

12 Creditors: amounts falling due in less than one year

	2016 £	2015 £
Trade creditors and accruals	2,240	-
Grants payable	76,766	-
Loans	-	100
	<hr/>	<hr/>
	£ 79,006	£ 100
	<hr/> <hr/>	<hr/> <hr/>

13 Analysis of net assets between funds

Fund balances at 31 March 2016 are represented by:

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	505,314	-	505,314
Net current assets	27,491	-	27,491
	<hr/>	<hr/>	<hr/>
Total net assets	£ 532,805	£ -	£ 532,805
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14 Lease commitments

The charity had the following annual commitments under non-cancellable operating leases:

	Land and buildings		Equipment	
	2016 £	2015 £	2016 £	2015 £
Leases expiring in:				
One year	-	-	-	-
Two to five years	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>