



Registered Charity Number 1157274

Future's Venture Foundation

Financial Statements

for the year ended 31st March 2017

**Report of the Board of Trustees
for the year ended 31st March 2017**

The Board of Trustees presents its report and unaudited financial statements for the year ended 31st March 2017

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 (resigned 7 Mar 17)
Sam Bower (resigned 7 Nov 16)
Dave Carter
Ruth Daniel (resigned 19 Mar 17)
David Haley (resigned 21 Mar 17)
Rebecca Hillman (appointed 8 Nov 16)
Anthony Lidington (resigned 17 Mar 17)
Richard Povall (resigned 7 Nov 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 March 2017

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.

- Revisiting the funding system for the second round of applications, to ease the process, by enabling Trustees to propose artists and work with them to develop their ideas and applications.
- Better focus on arts practice and support through mentoring by Trustees, as well as support from the wider Advisory Panel and Trust Administrator.

Report of the Board of Trustees for the year ended 31st March 2017

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 second year of funding, we supported a further five arts practitioners/collectives, as well as continuing support of first-round artists. This has meant further thought on how we maintain ongoing support of artists to engage with the fund, but also how we ensure we have the capacity to carry on that supporting role into each year for those projects that need extending. We want to be sure artists are able to meet the challenges of the funding and deliver on the work and thus recognize the need to provide ongoing guidance. We have always maintained the role of the fund is to try new approaches to supporting artists and funding radical practice, and will continue to develop and to meet the needs. To date the fund has engaged with over 70 artists, and we are at the beginning of a 3-year evaluation programme to better understand the interventions and the impact of the fund.

Achievements and Performance to Promote and Advance the Arts

We are funding challenging arts practice that often is perceived as problematic for main stream funders, but necessary in challenging dominant practice. From the first round, we have had three artists complete their work, and we are developing a sharing event for rounds 2 and 3 to be engaged further and share their work, with each other as well as wider audiences. This work will be showcased on our website as well as shared across social media platforms to encourage further artists to work with us.

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 maintain our flexibility and ensure we always reach out to those who are not currently funded, or have work that may find difficulty in getting funded, 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. These objectives are that work that we fund:

- 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

Report of the Board of Trustees for the year ended 31st March 2017

- 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 hopes to generate additional funds by the investment of part of these funds as described under '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 the balance of invested funds. The share funds invested performed well in the year, significantly exceeding this target and giving an overall gain of 20% on the initial 2015/16 investment of £501,100. This equated to an investment gain of £98,877 in the year. After the withdrawal of funds to support the activities of the charity, the shares held at 31st March 2017 had a valuation of £391,123.

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 no premises and with 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 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
- Continue with our evaluative framework for the overall project as well as individual artists and peer to peer evaluations.
- 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

Report of the Board of Trustees for the year ended 31st March 2017

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.

To widen our reach to artists we wish to fund and enable advice and guidance on applications and future mentoring, we have instigated an Advisory Panel, made up of ex-Trustees, who are able to work directly with artists to develop proposals and mentor those who receive funding. In this capacity, they do not hold voting rights on who is funded, this remain with the Board of Trustees. However, on occasions Trustees wish to nominate an artist, they too will not be able to vote on funding, to avoid any conflict of interest. At this stage, a member of the Advisory Panel who is not proposing artist may cast a vote to ensure sufficient numbers to carry a decision. In their capacity as Advisors, payment will be made up to 15 days per year for the work undertaken

**Report of the Board of Trustees
for the year ended 31st March 2017**

in identifying, supporting and mentoring artists through the process of funding. This will be undertaken in a freelance capacity.

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

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)

12 January 2018

..... 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 2017 which are set out on pages 8 to 18.

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
31 January 2018

Future's Venture Foundation
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2017

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Income					
Donations and legacies	3	-	-	-	623,520
Charitable activities	4	-	-	-	-
Fees and other income	-	-	-	-	-
Investments	5	28	-	28	756
Total income		28	-	28	624,276
Expenditure					
Raising funds	6	1,515	-	1,515	82
Charitable activities	7	120,703	-	120,703	94,783
Total expenditure		122,218	-	122,218	94,865
Net income/(expenditure) before net gains/(losses) on investments		(122,190)	-	(122,190)	529,411
Unrealised gains/(losses) on investments		98,877	-	98,877	3,394
Net income/(expenditure) for the year	9	(23,313)	-	(23,313)	532,805
Transfer between funds		-	-	-	-
Net movement in funds for the year		(23,313)	-	(23,313)	532,805
Reconciliation of funds					
Total funds brought forward		532,805	-	532,805	-
Total funds carried forward		509,492	-	509,492	532,805

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 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	14				
Investments	-		494,678		505,314
			494,678		505,314
Total fixed assets					
Current assets					
Debtors	15	601		139	
Cash at bank and in hand		61,073		106,358	
		61,674		106,497	
Total current assets					
Liabilities					
Creditors: amounts falling due in less than one year	16	(46,860)		(79,006)	
Net current assets/(liabilities)					
			14,814		27,491
Total assets less current liabilities					
			509,492		532,805
Net assets					
			509,492		532,805
Funds of the charity					
Restricted income funds	-		-		-
Unrestricted income funds	17		509,492		532,805
			509,492		532,805
Total charity funds					
			509,492		532,805

The notes on pages 8 to 16 form part of these accounts.

Approved by the trustees on 12 January 2018 and signed on their behalf by:

Dave Carter

Name

Signed

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2017

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.

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 consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 2017 (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.

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2017 (continued)

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.

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 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.

m 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 2017 (continued)

2 Legal status of the charity

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

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2017 £	Total 2016 £
Donations				
Transfer of assets from Lanternhouse International Limited	-	-	-	623,520
	-	-	-	623,520
Total	-	-	-	623,520
<i>Total by fund 31 March 2016</i>	<i>623,520</i>	<i>-</i>	<i>623,520</i>	

4 Income from charitable activities

None

5 Investment income

	Unrestricted £	Restricted £	2017 £	2016 £
Income from bank deposits	26	-	26	754
Interest on investments	2	-	2	2
	28	-	28	756
	28	-	28	756

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2017 (continued)

6 Analysis of expenditure on raising funds

	Total 2017 £	Total 2016 £
Investment management costs	1,515	82
	<u> </u>	<u> </u>

7 Analysis of expenditure on charitable activities

	Total 2017 £	Total 2016 £
Charitable Activities		
Artist miscellaneous costs	995	338
Grant application assessment & mentoring	6,474	529
Grants payable	83,750	76,766
Office costs	195	170
Publications & website	371	-
Sundry expenses	8	22
Bank charges	9	13
Administrative staff	21,938	11,900
Travel	370	97
Legal fees	-	600
Trustee allowance	2,505	200
Other governance costs		
Independent examination & accountancy	600	600
Trustee meetings	1,982	2,908
Trustee expenses	1,362	640
Misc governance costs	144	-
	<u> </u>	<u> </u>
	120,703	94,783
	<u> </u>	<u> </u>
	2017 £	2016 £
Restricted expenditure	-	-
Unrestricted expenditure	120,703	94,783
	<u> </u>	<u> </u>
	120,703	94,783
	<u> </u>	<u> </u>

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2017 (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.

	2017	2016
	£	£
Ria Hartley	500	4,500
Robin Gillett & Barney Francis	-	23,913
Richard DeDomenici	-	21,600
Wallace Heim	-	22,253
Farzana Khan	-	4,500
Hedgespoken	18,000	-
The Glass Is Half Full	17,100	-
Naomi Gabriel & Humaira Ahmed	7,650	-
Hafsah Bashir & Nikki Mailer	18,000	-
Joanna Roy, Jess Loveday & Sophie Mahon	18,000	-
Robin Doyle	4,500	-
	83,750	76,766
Support costs associated with grant making	16,915	6,479

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2017	2016
	£	£
Independent examiner's remuneration		
- accountancy	300	300
- independent examination	300	300
	300	300

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 £2,505 (2016: £200).

11 Trustee remuneration and expenses, and related party transactions

Three trustees received an allowance of £2,505 in total in the year (2016: £200). Eight trustees received reimbursed expenses during the year of £1,362 (2016: Nil).

Aggregate donations from related parties were £nil (2016: £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 (2016: nil).

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2017 (continued)

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.

14 Fixed assets: investments

	2017 £	2016 £
Movement in fixed asset investments		
Market value brought forward	505,314	-
Additions to investments at cost	-	502,000
Disposals at cost	(109,513)	(2,102)
Net gain/(loss) on revaluation	98,877	5,416
	<hr/>	<hr/>
Market value as at 31 March 2017	494,678	505,314
	<hr/> <hr/>	<hr/> <hr/>
Investments at market value comprised:		
Equities	493,394	504,494
Cash held within the investment portfolio	1,284	820
	<hr/>	<hr/>
At 31 March 2017	494,678	505,314
	<hr/> <hr/>	<hr/> <hr/>

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2017 (continued)

15 Debtors

	2017 £	2016 £
Sundry debtors and prepayments	599	139
Other debtors	2	-
	<hr/>	<hr/>
	601	139
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors and accruals	3,210	2,240
Grants payable	43,650	76,766
	<hr/>	<hr/>
	46,860	79,006
	<hr/> <hr/>	<hr/> <hr/>

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2017 (continued)

17 Analysis of movement in unrestricted funds

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers £	As at 31 March 2017 £
General fund	532,805	98,905	(122,218)	(20,280)	489,212
Grants ringfenced for payment	-	-	-	20,280	20,280
	<u>532,805</u>	<u>98,905</u>	<u>(122,218)</u>	<u>(20,280)</u>	<u>509,492</u>
Previous reporting period					
	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers £	As at 31 March 2017 £
General fund	-	627,670	(94,865)	-	532,805
	<u>-</u>	<u>627,670</u>	<u>(94,865)</u>	<u>-</u>	<u>532,805</u>

The grants ringfenced for payment 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	494,678			494,678
Net current assets/(liabilities)	14,814	-	-	14,814
	<u>494,678</u>	<u>-</u>	<u>-</u>	<u>494,678</u>
Total	<u>509,492</u>	<u>-</u>	<u>-</u>	<u>509,492</u>