

# Report of the Board of Trustees

**FUTURE'S  
VENTURE**

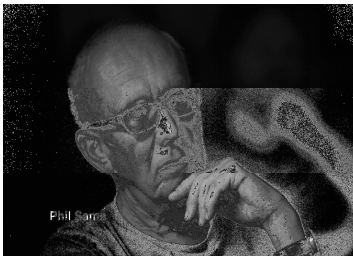
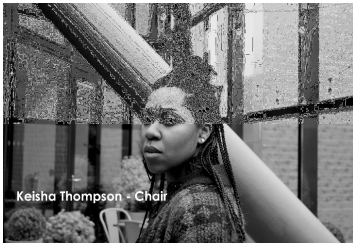


**Year ending 31<sup>st</sup> March 2020**

# 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 *Appointed 13<sup>th</sup> Oct 2019*  
Phil Sams

## Advisory Panel



Michael Anthony Barnes-Wynters  
Ruth Daniel  
Roney Fraser-Monroe  
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

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# 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 planned activities will contribute to the aims and objectives they have set. This process is supported and enhanced by the 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.

## The Focus of Our Work

During the year, the main activities of Future's Venture were focused on delivering our fifth round of funding, and enabling the startup of our 'Artist Alumni' process. This new process saw us deliver on our aim of getting artists we had funded to become the next funders, and therefore having much wider reach to prospective artists we would want to support. This process started with a self-selection of Artist Alumni and training in mentoring. This was felt to be the most appropriate method, giving the artists skills and knowledge in how to support others.

To deliver on the funding aspect, we:

- ✚ Revisited the funding process for the fifth round, It was decided that, since this would be our last year of funding, we would instigate a rolling application process, and that amounts to be awarded would be limited to a maximum of £10,000. This would ease the burden of deadlines for applications, and allow a more organic development of artist's ideas that were being supported.
- ✚ Focused on arts practice and support through mentoring by Trustees, as well as support from the wider Advisory Panel and Administrator.
- ✚ Offered development opportunities to Artist Alumni to deliver smaller grants awards up to £2,500 each, through five artists previously funded by FVF.
- ✚ Developed wider support for all artists we fund, including access to training, workshops and network to share 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. We have worked hard to focus on artists and arts practice that is not securing traditional funds, either because artists have no track record, or because their work is challenging mainstream voices. In this way, we are enabling the widest possible engagement in arts practice, not just traditional entrants to the field. This benefit is felt by audiences and the public who see themselves reflected in the work produced, can engage at all levels and be proactive in the project activities. This brought our approach of artists and communities being one and the same, not mutually exclusive of each other.

## Who used and Benefited from our services?

Our final round of funding started in January 2020, with eight grants awarded to individual artists and collectives. We also continued to support artists from previous funding rounds. We want to be sure artists are able to meet the challenges of the funding and deliver on the work and thus recognise 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 100 artists, and the work has been viewed by thousands. Our website gives further details of individual projects, their impact and engagement and reflections.

In addition to the funding support we extended our reach to offer development opportunities for the artists, everything from mental health first aid, to mentoring and practical sessions covering a wide range of skills and knowledge transfer. This will continue to be an offer, one we feel is invaluable, especially to new artists or practitioners working solo.

## Achievements and Performance to Promote and Advance the Arts

We have worked to establish new methods of funding, that enables non-traditional practitioners to break into their first funded projects, that otherwise would not happen. This is crucial to widening the reach of art and also bringing those who would otherwise be excluded to the arena of funding and support.

## Grant Making Policy

We retained our main grant making policy, with our Trustees and Advisors identifying talent that needs our support. In addition, we developed the opportunity for our Artist Alumni to also go through the process of being a funder, so that we could have a wider reach into new networks, and also to give artists that rare opportunity to support their peers. The process was on a smaller scale but followed the same format. Again our key focus was:

- 🏗️ 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 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

As we approached our final round of funding, the Trustees took the decision to divest from investment in financial markets. All shares were sold towards the end of the year, and funds were transferred to savings accounts with three different banks.

Before divestment of the shares, there was a gain of £26,000 in the year, equal to 10% of the opening investment balance. This brought the total realised investment gains since November 2015 to £158,000, on an initial investment of £510,000. There were no shares held at 31<sup>st</sup> March 2020 (2019: £265,916).

It was always our intention to operate the charity for a limited period of time, and over the next one or two years, the remaining funds will be expended and Future's Venture Foundation will close.

## 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 around two years' time (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 (£16,130 at 31<sup>st</sup> March 2020).

## Plans for Future Periods

Future's Venture Foundation future priorities will include:

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



# 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 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 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 16/01/2021

## 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 2020.

#### 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 / 26 / 2021

Date .....



Future's Venture Foundation  
Statement of Financial Activities  
(including Income and Expenditure account)  
for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
<b>Income</b>					
Donations and legacies	3	-	-	-	-
Charitable activities	4	-	-	-	-
Fees and other income	-	-	-	-	-
Investments	5	571	-	571	9
<b>Total income</b>		<b>571</b>	<b>-</b>	<b>571</b>	<b>9</b>
<b>Expenditure</b>					
Raising funds	6	655	-	655	1,482
Charitable activities	7	92,621	-	92,621	114,649
<b>Total expenditure</b>		<b>93,276</b>	<b>-</b>	<b>93,276</b>	<b>116,131</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		(92,705)	-	(92,705)	(116,122)
Gains/(losses) on investments		26,381	-	26,381	18,125
<b>Net income/(expenditure) for the year</b>	9	<b>(66,324)</b>	<b>-</b>	<b>(66,324)</b>	<b>(97,997)</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>(66,324)</b>	<b>-</b>	<b>(66,324)</b>	<b>(97,997)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		279,137	-	279,137	377,134
<b>Total funds carried forward</b>		<b>212,813</b>	<b>-</b>	<b>212,813</b>	<b>279,137</b>

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 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14				
Investments	-		-		-
<b>Total fixed assets</b>			<b>-</b>		<b>-</b>
<b>Current assets</b>					
Debtors	15	742		125	
Cash at bank and in hand		231,628		47,605	
Current asset investments	16	99		276,186	
<b>Total current assets</b>		<b>232,469</b>		<b>323,916</b>	
<b>Liabilities</b>					
Creditors: amounts falling due in less than one year	17	(19,656)		(44,779)	
<b>Net current assets/(liabilities)</b>			<b>212,813</b>		<b>279,137</b>
<b>Total assets less current liabilities</b>			<b>212,813</b>		<b>279,137</b>
<b>Net assets</b>			<b>212,813</b>		<b>279,137</b>
<b>Funds of the charity</b>					
Unrestricted income funds	18		212,813		279,137
<b>Total charity funds</b>			<b>212,813</b>		<b>279,137</b>

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

Approved by the trustees on 16th January 2021, and signed on their behalf by:

Keisha Thompson

Name

  
 Signed

# Future's Venture Foundation

## Notes to the accounts for the year ended 31 March 2020

### **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 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 2020 (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 2020 (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 2020 (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 £	2020 £	2019 £
Income from bank deposits	557	-	557	6
Interest on investments	14	-	14	3
	<hr/>	<hr/>	<hr/>	<hr/>
	571	-	571	9
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



## Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2020 (continued)

### 6 Analysis of expenditure on raising funds

	Total 2020 £	Total 2019 £
Investment management costs	655	1,482
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### 7 Analysis of expenditure on charitable activities

	Total 2020 £	Total 2019 £
Charitable Activities		
Artist miscellaneous costs	47	478
Grant application assessment & mentoring	807	855
Evaluation/dissemination	3,278	2,000
Advisory panel fees	5,457	4,928
Advisory panel travel	2,754	4,228
Artist training	5,238	-
Event/symposium	-	35,798
Grants payable	36,804	33,718
Office costs	173	166
Publications & website	6,253	6,767
Sundry expenses	61	15
Bank charges	44	14
Administrative staff	27,291	21,217
Travel	554	762
Other governance costs		
Independent examination & accountancy	600	600
Trustee meetings	738	614
Trustee expenses	2,343	2,099
Misc governance costs	179	390
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	92,621	114,649
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	2020 £	2019 £
Restricted expenditure	-	-
Unrestricted expenditure	92,621	114,649
	<hr style="border-top: 1px solid #000;"/>	<hr style="border-top: 1px solid #000;"/>
	92,621	114,649
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

## Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2020 (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.

	2020	2019
	£	£
Topher Campbell	-	4,500
Dolly Sen	-	22,374
Barney Francis	-	1,900
Ria Hartley	-	1,120
David Tovey	5,400	-
Ayanda Ndlovu	4,500	-
Dan Glass	5,500	-
Reuben Jacobs	3,600	-
Hafsah Bashir & Nikki Mailer	2,000	-
James Brady	271	-
Andy Cheshire & Jozef Chlebik	-	1,324
Maya Chowdhry	489	-
Mahboobah Rajabi	4,682	-
Mica Coca	417	-
Nathan Geering	528	-
Pasha du Valentine	9,000	-
Ray Mallone	417	-
Joanna Roy, Jess Lovelady & Sophie Mahon	-	2,000
Robin Doyle	-	500
	<u>36,804</u>	<u>33,718</u>
Support costs associated with grant making	<u>5,314</u>	<u>8,448</u>

### 9 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	£
Independent examiner's remuneration		
- accountancy	300	300
- independent examination	300	300
	<u>300</u>	<u>300</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 (2019: £nil).

# Future's Venture Foundation

## Notes to the accounts for the year ended 31 March 2020 (continued)

### 11 Trustee remuneration and expenses, and related party transactions

No trustees received an allowance or any remuneration in the year (2019: £nil). Five trustees received reimbursed expenses during the year of £2,343 (2019: £2,099).

Aggregate donations from related parties were £nil (2019: £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 (2019: 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.

### 14 Fixed assets: investments

	2020 £	2019 £
<b>Movement in fixed asset investments</b>		
Market value brought forward	-	445,312
Transferred to current asset investments	-	(445,312)
Disposals	-	-
Net gain/(loss) on revaluation	-	-
Investment costs and other sundry income/expenditure	-	-
	<hr/>	<hr/>
Market value as at 31 March 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>
<b>Investments at market value comprised:</b>		
Equities	-	-
Cash held within the investment portfolio	-	-
	<hr/>	<hr/>
At 31 March 2020	-	-
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## Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2020 (continued)

### 15 Debtors

	2020 £	2019 £
Sundry debtors and prepayments	594	123
Other debtors	148	2
	742	125
	742	125

### 16 Current asset investments

	2020 £	2019 £
<b>Movement in fixed asset investments</b>		
Market value brought forward	276,186	-
Transferred from fixed asset investments	-	445,312
Disposals	(301,827)	(186,206)
Net gain/(loss) on revaluation	26,381	18,125
Investment costs and other sundry	(641)	(1,045)
	99	276,186
	99	276,186

#### Investments at market value comprised:

Equities	-	265,917
Cash held within the investment portfolio	99	10,269
	99	276,186
	99	276,186

### 17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors and accruals	5,256	20,505
Grants payable	14,400	24,274
	19,656	44,779
	19,656	44,779

# Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2020 (continued)

## 18 Analysis of movement in unrestricted funds

	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	279,137	26,952	(93,276)	-	212,813
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous reporting period</b>	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
General fund	356,576	18,134	(114,173)	500	261,037
Grants ringfenced	20,558	-	(1,958)	(500)	18,100
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	377,134	18,134	(116,131)	-	279,137
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Description, nature and purposes of the designated funds

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

## 19 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed asset investments	-	-	-	-
Net current assets/(liabilities)	196,683	16,130	-	212,813
	<hr/>	<hr/>	<hr/>	<hr/>
Total	196,683	16,130	-	212,813
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous reporting period</b>	General fund £	Designated funds £	Restricted funds £	Total £
Fixed asset investments	-	-	-	-
Net current assets/(liabilities)	261,037	18,100	-	279,137
	<hr/>	<hr/>	<hr/>	<hr/>
	261,037	18,100	-	279,137
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>TITLE</b>	FVF accounts for signing
<b>FILE NAME</b>	F03 accounts draft 4 2020.pdf
<b>DOCUMENT ID</b>	9a1ef7459b1ab1fc3fd271b0ceb2164e4f93f5d5
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
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