

Report of the Board of Trustees

**FUTURE'S
VENTURE**

RADICAL MY ARTS
RONEY FRASER-MUNROE



Year ending 31st March 2023

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



Advisory Panel



Alison Surtees
Fund Manager



Cathy Brooks
Finance Manager

Bankers

Triodos

The Charity and our work

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

- ✚ To promote and advance the arts for the benefit of the public by the creation of new works of high quality art including but not limited to visual arts, performing arts and arts using digital technologies
- ✚ To advance education in the arts and freely disseminate ideas advancing high quality art practice. It is the Trust's intention at this stage to exist for a period of seven years, or until funds are diminished. The Trust is built around a set of core values that all Trustees agree to. We provide funds for artists who are looking to achieve our core aims:
 - ✚ Maintaining a radical voice, focusing on content and process, rather than 'outputs', 'outcomes' and 'impact'.
 - ✚ Changing the dominant social, environmental, economic and political narrative.

- ✚ Exploring methods of genuine participation without compromising the autonomy or integrity of the artist.
- ✚ Intending to 'make a difference' – a positive contribution to society, the environment and culture.
- ✚ Promoting sustainable living, rather than sustainable development, that is financially viable.
- ✚ Listening, responding and reflecting.

Ensuring Our Work Delivers Our Aims

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

The Focus of Our Work

In our final full year, we have focused on reflections on our work and impact. This has resulted in an evaluation report to be shared online via our website, telling the story of what we tried and how it worked. Additionally, we completed a few final project activities (e.g. an online Mental Health course for artists) and provided other support to our previously funded artists.

How Our Activities Deliver Public Benefit

The artists that have received funding from Future's Venture have produced art that is open to viewing from a wide and diverse range of audiences.

Our networking activities have enabled connections and networks of support to flourish for artists, which will be useful to their continued support after the charity closes formally next year.

Our website is central to public engagement and this will operate for the next 6 years as a public facing opportunity to engage with the artists and for artists to showcase their work.

Who Used and Benefited From Our Services?

In our final year, we supported our existing funded artists with ongoing mentoring, advice and promotion of their work to the wider FVF networks and more. This year was about embedding the sense of family that has been developed over our time, and to ensure that the network between artists we have funded remains strong, so they continue to support each other and share their work, even though we will no longer be in existence.

Achievements and Performance to Promote and Advance the Arts

In this final year, we have supported our existing artists to remain connected to each other, and our wider networks, to share their work and offer other opportunities.

Grant Making Policy

We did not award any grants in this final year of activity.

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. Future's Venture generated additional money by investing part of these funds as described under 'Investment Policy'. Gains from the investments were added to the gifted sum to deliver the charity's objectives.

Investment Policy and Performance

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

It has always been our intention to operate Future's Venture Foundation for a limited period of time, until all funds have been expended on grant-giving and supporting artists. At the end of the current year, the charity held a balance of £3,745. Once these remaining funds have been expended, early in the next financial year, the charity will close.

Reserves Policy

The charity has very low fixed overhead costs, having no premises, and with staff engaged on a freelance basis. The wind-up costs are therefore negligible, and all grants awarded had been paid to artists at the end of last year.

Plans for Future Periods

With most of the charity's funding now used up, there will be very little activity in the next financial year before the charity is closed.

Activities that will be undertaken will include:

- ✚ Finalising the film archive and other materials on the Future's Venture Foundation website
- ✚ Circulating a final evaluation report to artists and the wider arts community
- ✚ Closing the charity
- ✚ If any funds are then remaining, transferring these assets to another charity with similar aims

The Future's Venture Foundation website will be maintained for a further 6 years, until August 2029.

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. Charity trustees serving for one term may be reappointed for further consecutive terms.

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

Governing Document

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

Induction and Training of Trustees

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

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

Risk Management

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

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

Organisational Structure

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

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

The general day to day administration, management of accounts, artists' funds and outward facing communications are undertaken by a freelance Fund Manager 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:

.....24/07/2023 Keisha Thompson (Chair).....



Date /07/2023

Future's Venture Foundation
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income					
Donations and legacies	3	-	-	-	-
Charitable activities	4	-	-	-	-
Fees and other income		-	-	-	-
Investments	5	1	-	1	98
Total income		1	-	1	98
Expenditure					
Raising funds		-	-	-	-
Charitable activities	6,7	8,769	-	8,769	97,443
Total expenditure		8,769	-	8,769	97,443
Net income / (expenditure) for the year	8	(8,768)	0	(8,768)	(97,345)
Transfers between funds		-	-	-	-
Net movement in funds for the year		(8,768)	0	(8,768)	(97,345)
Reconciliation of funds					
Total funds brought forward		12,513	-	12,513	109,858
Total funds carried forward		3,745	-	3,745	12,513

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 at 31 Mar 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets			-		-
Investments			-		-
Total fixed assets			-		-
Current assets					
Debtors	13	-		158	
Cash at bank and in hand		4,026		13,705	
Current asset investments	14	-		-	
Total current assets		4,026		13,863	
Liabilities					
Creditors: amounts falling due in less than one year	15	(281)		(1,350)	
Net current assets / (liabilities)			3,745		12,513
Total assets less current liabilities			3,745		12,513
Net assets			3,745		12,513
Funds of the charity					
Unrestricted income funds	16		3,745		12,513
Total charity funds			3,745		12,513

Notes 1 to 17 on the following pages form part of these accounts.

Approved by the trustees on 24/07/2023 and signed on their behalf by:

Name: Keisha Thompson
Chair of Trustees

Signed



Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies adopted, judgements 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) (referred to as the Charities SORP (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 Management Committee have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatement was required.

c Preparation of the accounts on a going concern basis

The trustees are planning to close the charity in 2023, therefore it is not a going concern. All the charities assets and liabilities are current, so this has not had an impact on the way the balance sheet has been prepared.

There are no key judgements 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 2023 (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' 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.

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 facilities or services 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 of payable by the Bank.

g Fund accounting

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

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2023 (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 the 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 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.

j 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.

k Creditors and provisions

Creditors and provisions are recognised where the charity had 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.

l 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.

2 Legal status of the charity

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

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2023 (continued)

3 Income from donations and legacies

None

4 Income from charitable activities

None

5 Investment income

	Unrestricted £	Restricted £	2023 £	2022 £
Income from bank deposits	1	-	1	98
	<u>1</u>	<u>-</u>	<u>1</u>	<u>98</u>

All of the charity's investment income arises from money held in interest bearing deposit accounts.
All investment income is unrestricted.

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2023 (continued)

6 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Charitable activities		
Artist miscellaneous costs	-	16
Researcher/reflective evaluator	1,750	3,250
Dissemination	820	768
Advisory Panel fees	-	3,410
Advisory Panel travel	-	451
Artist training/support	900	8,666
Event/symposium		9,270
Grant awards	-	38,980
Office costs	-	-
Publications & website	1,867	5,197
Sundry expenses	124	168
Bank charges	2	17
Administrative staff	3,156	26,556
Travel	-	94
Other governance costs		
Independent examination & accountancy	150	600
Trustee meetings	-	-
Trustee expenses	-	-
Misc governance costs	-	-
	8,769	97,443
	2023	2022
	£	£
Restricted expenditure	-	-
Unrestricted expenditure	8,769	97,443
	8,769	97,443

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2023 (continued)

7 Grants payable

All grants payable were to support artists making work with a clear environmental and ethical purpose.

	2023	2022		2023	2022
	£	£		£	£
Abdus Salam Munim	-	500	b/f	-	18,880
Anne Bean	-	500	Mahboobehh Rajabi	-	500
Ama Budge	-	480	Marianne Lewsley Stier	-	500
Ayanda Ndlovu	-	500	Martin Lewsley	-	500
Carrie Williams	-	500	Matt Broomfield	-	500
Craig Clark	-	500	Matt Stephenson	-	500
Craig Cooper	-	500	Maureen Ward	-	500
Chris Chalkley	-	1,000	Michelle Tylicki	-	500
Dan Glass	-	900	Monika Dutta	-	500
Danielle Aspinwall	-	500	Niall Walker	-	500
David Tovey	-	600	Pasha du Valentine	-	500
Dawn Woolley	-	500	Patch De Salis	-	500
Elizabeth Six	-	500	Reuben Jacobs	-	400
Elsbeth Moore	-	500	Richard DeDomenici	-	2,400
Estabrak Al Ansari	-	500	Richard Downes	-	500
Esi Yankey + Yasmin Ali	-	600	Ria Righteous	-	500
Eva Solomon	-	500	Robin Doyle	-	500
Felicity Hammond	-	500	Rose Beecraft	-	500
Frankie Beckley	-	500	Ruby Tingle	-	500
Glynis Neslen	-	500	Sapphire McIntosh	-	500
Hafsah Bashir	-	500	Sarah Pennington	-	500
Humaira Ahmed	-	1,100	Sean Burn	-	500
Holly Nolan	-	500	Seren Marimba Corrigan	-	500
Isaac Acheampong	-	500	Serena Hussain	-	500
Jade Ayino	-	500	Shabnam Shabazi	-	300
Jason Oliver	-	500	Shaniqua Benjamin	-	500
Jill Howitt	-	500	Simon Poulter	-	500
Kimberly Anne Sutherland	-	500	Stella Grundy	-	500
Kiva Corrigan	-	700	Sumit Sarkar	-	500
Kris Canavan	-	500	Topher Campbell	-	500
Laima Leyton	-	500	Tracey Moberly	-	500
Laura Griffiths	-	500	Yvonne Shelton	-	500
Leo Hermitt	-	500	Organisations	-	
Madeleine Pledge	-	500	In Place of War	-	1,500
			0161	-	1,500
c/f	0	18,880		0	38,980
			Support costs associated with grant making	-	3,943

Future's Venture Foundation
Notes to the accounts for the year ended 31 March 2023 (continued)

8 Net income / (expenditure) for the year

This is stated after charging / (crediting)	2023 £	2022 £
Independent examiner's remuneration		
- accountancy	-	300
- independent examination	-	300
Other accountancy	150	-
	<u> </u>	<u> </u>

9 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 (2022: £nil)

10 Trustee remuneration and expenses, and related party transactions

No trustees received an allowance or any remuneration in the year (2022: £nil). There were no trustee expenses during the year (2022: £nil).

Aggregate donations from related parties were £nil (2022: £nil)

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

No trustee or person related to the charity had any personal interest in any contract of transaction entered into by the charity, including guarantees, during the year (2022: £nil).

11 Government grants

The charity did not receive any government grants in the year.

12 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 year.

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2023 (continued)

13 Debtors

	2023 £	2022 £
Sundry debtors & prepayments	-	157
Other debtors	-	1
	<u>-</u>	<u>158</u>

14 Current asset investments

	2023 £	2022 £
Movement in current asset investments		
Market value brought forward	-	99
Transferred from fixed asset investments	-	(99)
Disposals	-	-
Net gain/(loss) on revaluation	-	-
Investment costs and other sundry	-	-
	<u>-</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors & accruals	281	1,350
Grants payable	-	-
	<u>281</u>	<u>1,350</u>

Future's Venture Foundation

Notes to the accounts for the year ended 31 March 2023 (continued)

16 Analysis of movement in unrestricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
General fund	12,513	1	(8,769)	-	3,745
Grants ringfenced	-	-	-	-	-
	<u>12,513</u>	<u>1</u>	<u>(8,769)</u>	<u>-</u>	<u>3,745</u>

Previous reporting period

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General fund	101,478	98	(89,063)	-	12,513
Grants ringfenced	8,380	-	(8,380)	-	-
	<u>109,858</u>	<u>98</u>	<u>(97,443)</u>	<u>-</u>	<u>12,513</u>

Description, nature and purposes of the designated funds

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

17 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Fixed asset investments	-	-	-	-
Net current assets / (liabilities)	3,745	-	-	3,745
	<u>3,745</u>	<u>-</u>	<u>-</u>	<u>3,745</u>