

FUTURES THEATRE COMPANY

England & Wales · Charity number 1052890

Details

Status	Registered
Legal form	Charitable company
Company number	03149687
Registered	1996-02-12
Register	View on the Charity Commission register

Contact

Address	St. John's Waterloo Waterloo Road London SE1 8TY
Phone	02079282832
Email	info@futurestheatre.co.uk
Website	www.futurestheatre.co.uk

Activities

Objects: TO PROMOTE ,MAINTAIN, IMPROVE, AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC, WITH PARTICULAR EMPHASIS ON THE LIFESTYLES AND INTERESTS OF WOMEN AND YOUNG PEOPLE, AND TO FOMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: Futures Theatre empowers women facing multiple marginalisations, who are socially and economically excluded from creative joy, amplifying their vital, unheard stories through theatre, podcasts and engagement programmes. We champion equity, directly creating art with and for survivors of domestic abuse, focusing on women whose intersectionality places them at greater risk of gendered violence.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- East Sussex
- Redcar And Cleveland
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£446,755	£283,485	-	-
2024-07-31	£151,870	£156,526	-	-
2023-07-31	£101,087	£162,873	-	-
2022-07-31	£240,350	£256,716	-	-
2021-07-31	£284,693	£232,336	-	-

Trustees

Name	Role	Appointed
Clare Madeleine Dobson		2019-01-04
Giulia Ascoli		2019-03-19
Judith Mary Barber		2019-03-19
Natalie Crisp		2025-09-22
Natasha Wills		2025-09-22
Tanya-Loretta Dee		2022-02-07

Accounts

Futures Theatre Company

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Registered Charity No. 1052890
Company No.03149687 (England and Wales)

FUTURES THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Giulia Ascoli – Chair Judith Barber – Treasurer Clare Dobson – Deputy Chair Angie Conway Tanya-Loretta Dee Natalie Crisp Natasha Wills
Secretary	Caroline Bryant
Senior Management Team	Caroline Bryant – Artistic Director Flair May – Engagement Director Rebecca Rowson – Executive Producer
Charity number	1052890
Company number	03149687
Registered office	St. John's Waterloo Waterloo Road LONDON SE1 8TY
Independent examiner	Jonathan Chartres FCA 31 Moor Park Road, Hereford England, HR4 0RR
Bankers	HSBC Bank Plc 5 Wimbledon Hill Road Wimbledon, London SW19 7NF CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent

FUTURES THEATRE COMPANY

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FUTURES THEATRE COMPANY
(A company limited by guarantee)
DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees are pleased to present their annual directors' report together with the Charity's financial statements for the year ended 31st July 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2019) – (Charity SORP (FRS 102) Revised).

OUR PURPOSE AND ACTIVITIES

Futures Theatre offers all marginalised women a space to thrive, addressing gender inequality through an intersectional lens. We produce uncompromising theatre and podcast series, telling authentic stories that need to be heard. We create opportunities for artists and participants to drive debate, promote awareness and amplify their voices through creative engagement programmes. We exist so that underrepresented women can live their fullest lives. Our vision is for a world all women can flourish and, together, we fight for equity.

Our main activities:

- Delivering Thrive, our creative engagement programme with, and for, women people who are survivors of domestic abuse are face additional marginalisations
- Creating and touring new writing productions and award-winning podcasts that amplify marginalised voices and call for positive change
- Creating opportunities for female and non-binary artists facing barriers because of inequalities in gender, race, class and other identities
- Delivering Professional Development Training for social workers supporting self-reflective practice.

ACHIEVEMENTS AND PERFORMANCE

While last year's focus on cementing the organisation's financial stability and sustainability continues to be a priority, Futures Theatre has entered a new phase, focusing on gradually building up to achieve the same output the organisation had pre-pandemic and establishing strong internal frameworks and processes to support the expansion of the Thrive programme, soon to include legacy participants, and a new co-productions strand, starting with *Loop*, written by Tanya-Loretta Dee.

Argos Archives:

Argos Archives is a play told through the eyes of a young autistic woman who, deceived and exhausted by life's rules, finds comfort and structure in the pages of the Argos catalogue. Stuck in an everlasting cycle of attempting to understand the rules of society and what is expected of her, she navigates the complexities of human relationships.

The debut of *Argos Archives* marked Futures' first full production since the *Offside* tour in 2022, and our first originally produced work since 2018. It represents the culmination of six years of development, brought to life with a three-venue tour: with a three-week opening run at Omnibus Theatre in London, followed by performances at Northern Stage in Newcastle and Eastern Angles in Ipswich.

The production was warmly received, earning multiple four-star reviews. Theatre and Tonic described it as "a spectacular short play," while ReviewsGate called it "stimulating, liberating." Audience feedback echoed this praise, highlighting the show's quality, its authentic representation of neurodiversity, and its commitment to accessibility.

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DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

In developing this production, Futures expanded its approach to accessibility by introducing new initiatives, including a dedicated break-out space and extended content warnings. As a result, 91% of audience members reported that the production was accessible, and 96% said they enjoyed the show. Additionally, a third of attendees identified as neurodivergent.

Key Audience Quotes:

- "Great performances. Felt honest and authentic."
- "Incredible performances by all three of you! So emotive!"
- "It reflected a lot of my inner world and dialogue - I didn't realise others felt the same."
- "It was relatable and emotional for everyone. No doubt all can see their own story somewhere in the script."
- "Funny and moving - also thought-provoking."
- "Warm, sad and funny in equal amounts."
- "Creative and compassionate."

We worked a fully neurodivergent team, all of whom reported that their access needs were at least partially met. Every team member also indicated that their experience of working on the project was positive.

New Writing Under Commission

We continue to work with writer Abi Zakarian (Abi was initially commissioned to write an episode of our podcast series, Fully Amplified). In 2022-23, we offered Abi a seed commission, which has grown into a new script in development: *My Name is Mud*. A woman stands on the edge of the foreshore, where mudlarks dig to reveal histories and put together stories of those past peoples. Here, on the edge of a tidal river, we walk with this woman to unearth her fragmented tale. Using mudlarking as the framing device, the play will examine themes of identity and belonging from the perspective of women on the margins of society. It will feature original songs and will be developed closely with participant groups

*A beginning of an end. An empty city. A cold shoreline. A stilted phone conversation. A missed meeting. A stupid mistake
A beginning of an end...*

Down on the shore of the Thames early one morning, a woman is waiting at the very edge of a life she no longer recognises as her own; she has no name - at least, the one she had is buried in the mud, and sinking fast.

A heart-wrenching tale of rediscovery together through Indie-folk music and dynamic dialogue in a non-linear fashion, based on a collation of the stories of women who've faced the criminal justice system, and subsequently have been forgotten by society.

We delivered the first Thrive session in association with *My Name is Mud*, which is discussed further in the Thrive section below, and we are due to run a second session in winter 2025. This engagement work has been vital to the development of the piece, continuing our commitment to productions rooted in lived experience.

As a result, Abi is now in a strong position to move to the writing phase, once further funding is secured. This places us on track for a full production in 2027–2028, following a dedicated development period in 2026 that will focus on building the partnerships needed to bring the production to fruition.

"Ah, WELL, you're all in for a treat...we're going on a mudlark..."

Thrive

We are steadily growing our Thrive programme. Over the past year, we have begun working with new partner organisations and have also engaged former participants in consultation.

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FOR THE YEAR ENDED 31 JULY 2025

We completed work with our long-term partner organisation, the Gaia Centre, run by Refuge. Here we engaged women who were all survivors of domestic abuse:

"I'm so grateful to have had the opportunity to be part of the Thrive group. I was initially unsure if I'd like it but couldn't have been more wrong. Thank you!" Participant, 2024

We have also begun to work with our new long-term partner organisation, Woman's Trust, who support the mental health needs of women survivors of domestic abuse. This is a rekindling of a prior relationship as we have worked with Woman's Trust previously and they are a proactive and communicative partner. We are delivering sessions online with this group - as the women they support are in various areas across London - and have also trialled an in-person session. This was successful and allowed us to celebrate the women's achievements live, before a short summer break.

"It's funny I never thought about sharing these words with anyone, but it even says in the piece that I want to 'create and share with people'. Thank you for allowing me to fulfil my hopes and dreams of yesteryear." Participant, 2025

We engaged former participants through our new production, *Argos Archives*. Former Thrive participants (who previously worked on the development of this show) formed an advisory group to consult on the production. This included advisory sessions in the months leading up to the production, sessions in rehearsals working with the artistic team, attending a performance and being part of a relaxed Q&A session with the audience. This group was credited in all publicity and marketing for the show.

We also used the production of *Argos Archives* as a starting point for two short-term Thrive groups; engaging neurodiverse women and exploring themes from the production. One group (London) produced their own visual work, which complimented the highly visual elements in the production. These sessions were led by visual artist Grace Attlee. The other group based in Newcastle, worked with local artists Rachel Stockdale and Lucy Curry. Participants were commissioned by Futures to write short pieces around themes in *Argos Archives* to be included in a new episode of our podcast series *Fully Amplified*. These pieces were woven throughout the episode, alongside the group's conversation.

We worked with new partner Pecan, who support women in their local area facing a range of marginalisations, including women affected by the criminal justice system. They were particularly interested in music; we delivered a successful songwriting programme, culminating in a sharing at an open-day celebration. The success of these sessions allowed us to also deliver a short programme relating to a new production in development, *My Name is Mud*. Writer Abi Zakarian (currently on commission) led sessions on mudlarking by the river (a theme in this new production) and also creative writing sessions which encouraged the group to produce work inspired and informed by the objects and stories they uncovered.

Professional Training

We delivered training for repeat clients: social work students at Brunel University and Essex University. We also delivered training for social workers in their first year of practice in London Boroughs of Tower Hamlets and Merton.

We delivered sessions over two weeks as part of the North-East London Assessment Centre for prospective social workers. Eight boroughs worked together to interview candidates, Futures provided actors to perform role plays throughout the assessment period.

"I Found it an interactive and positive way of learning and developing my practice." Participant, 2025 "Clearly very impactful for the group; I was very impressed with their participation and openness - also a reflection of the space created by you and the team." Client, 2025

FUTURES THEATRE COMPANY

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DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

PUBLIC BENEFIT STATEMENT

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The achievements and activities above demonstrate the public benefit arising through the charity's activities.

FINANCIAL REVIEW

Futures Theatre remained in a position of financial stability due to the continuation of our five-year grant from the City Bridge Foundation, and three-year grant from the National Lottery Community Fund.

This offers positive opportunities to approach other funders. We also have various applications pending, as part of a strategic approach to growing organisational resilience by building partnerships outside London. We are also continuing our focus on earned income through training, refreshing our marketing and broadening our client base and topics for our work.

Trust, Foundation and Grant Funders for 2024-25

Arts Council England
City Bridge Foundation
David Family Foundation
D'Oyly Carte
F.H. Sayers Foundation
Landsec
SE Franklin Family Trust
SoWN London Eye Community Chest

Income increased from the prior year, 24-25 £446,755 (23-24 - £151,870), as did expenditure 24-25 £283,485 (23-24 - £156,526), with additional expenditure due to the production Argos Archives. The financial outturn has been positive, with a large surplus of £163,270 for the year, due to an outstanding Theatre Tax Relief claim, this marks a significant improvement from the end of 23-24 (net deficit £4,656).

Reserves have increased, standing at £203,362 at the year-end (23-24, £40,092). The financial position at the end of the year revealed by the Balance Sheet shows net current assets of £198,878 (23-24 - £35,415). The net book value of tangible fixed assets held, which are used directly for charitable purposes, amounted to £ 4,484 (23-24 – £4,677). This reflects the purchase of a new monitor and a MP ProDesk minicomputer midway through the financial year.

Investment power and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

Reserves policy

As at the year end, financial statements showed reserves of £203,362 (23-24, £40,092), of which £203,362 (23-24 - £40,092) are unrestricted. The unrestricted funds not designated or invested in tangible fixed assets were £198,878 (23-24 - £35,415).

The Company's policy on reserves has been set at a minimum of three months' running costs, with the ambition to reach six months' running costs. The total unrestricted reserves provide Futures Theatre with 8 months' running costs.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

FUTURE DEVELOPMENTS

After moving into a period of greater financial and organisational stability, we are now focusing on securing the longevity of this stability beyond the end of our two 3-5 year grants. Our priority is to diversify income streams through the growth of our current organisational offer, with the dual purpose of increasing the public good we are able to deliver.

Co-Productions

Beyond *Loop*, we aim to expand our co-productions strand by partnering with emerging artists who face multiple marginalisations. As co-producer, we will provide essential support often overlooked in creative training, such as bookkeeping, finance, and HR, sitting firmly within the general management space. This approach will not only allow artists to focus on their creative practice, but also offer guidance to help them upskill beyond our direct collaboration. In doing so we begin to embed Futures' ethics more widely across the theatre sector.

The aims of this project are to:

- Raise Futures Theatre's profile both within and beyond the industry by establishing a year-round presence in the arts sphere, which would not be achievable if we were to continue producing only our own work.
- Support the career growth of emerging female artists who, due to intersecting marginalisations, face disadvantages within the industry, by offering mentorship and advice.

Over 2025-26, we aim to begin a trial of this project, following the development of a consistent framework that ensures artists are supported and that the quality of production meets our standards. This framework will be shaped by the evaluation of *Loop*.

Thrive

We plan to expand Thrive over the next four years. Year on year, we aim to increase the number of partner organisations we work with, the number of programmes delivered (short and long term) and, significantly, the number of women we reach.

This will include working with women in our immediate local area, as part of the development of our new production, *My Name is Mud*. We will offer mudlarking sessions on the Thames foreshore in Waterloo, and creative writing sessions offering women the chance to explore the objects they have uncovered.

Alongside this, we will also continue to nurture relationships with previous partner organisations, to continue reaching women who are newly engaging with their service.

Productions

2025-26 will mark a period of development for our productions, centred on our two current productions: *Argos Archives* and *My Name is Mud*. Our focus will be on securing the partnerships necessary to revive and debut these works.

For *My Name is Mud*, we will continue applying for grants, particularly in light of new developments that bring the piece into sharper focus on the criminal justice system. This will include developing training positions within the organisation for individuals with lived experience of the system, alongside creating a Thrive-specific programme that aligns with the themes of the production.

For *Argos Archives*, we will return to a pre-development phase, reworking the core of the production to make it more adaptable for touring. A key focus will be ensuring the show can fully meet the access needs of our predominantly neurodivergent cast and crew.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCULDING DIRECTORS' REPORT) (CONTINUED)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

Training

We will continue to offer training for universities and local authorities who employ or train social workers.

Ethical Framework

Designed as a live document, the ethical framework establishes and records our good practice, ensuring that the senior management team's years of lived experience can be meaningfully shared with the individuals we work alongside. To make this approach viable and adaptable, we will create framework documents specific to each project

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Futures Theatre Company is registered as a company limited by guarantee and not having share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA). If the Company is wound up, each member is required to contribute an amount not exceeding £1.

The company was incorporated on 23rd January 1996 and registered as a charity on 12th February 1996. charity registration number is 1052890 and the company registration number is 03149687.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by Futures Theatre Company. The organisation's Directors are also the charity Trustees for the purposes of charity law.

The process of appointing a new Trustee is led by a nominations panel that typically includes the Chair, Deputy Chair or Treasurer, and another Trustee (usually the trustee with HR and board recruitment experience). The Artistic Director and other members of the Board should be invited to meet shortlisted candidates or, at minimum, the preferred candidate prior to appointment. The full Board should formally approve new trustees.

Potential Trustees will then be invited to attend a board meeting to observe and meet the rest of the board. Presuming all agree on the fit, the Trustee receives information outlining the history of the charity and a copy of the charity's governing document, its Memorandum and Articles of Association. Trustees are then invited to attend an induction meeting with the Chair and Artistic Director to understand how the Company operates and to learn more about its short and long-term aims and objectives. New Trustees are offered a pre-board meeting conversation to discuss agenda items, accounts or whatever they may find useful.

The Trustees have no beneficial interest in the company other than as members.

Trustees serve a three-year term with one three-year renewal. A third term may be considered only in exceptional circumstances, subject to Board approval.

Futures Theatre's Trustees attend four Board Meetings a year. They take part in working groups and subcommittees and attend performances and events. They are a point of contact throughout the year for guidance and support. An individual Trustee is allocated to each member of staff who has a more in-depth knowledge of that employee's role and responsibility. We have a highly skilled and engaged Board.

Our Board members are:

- Giulia Ascoli (Chair), Senior Communications and Engagement Officer, Greater London Authority
- Clare Dobson (Deputy Chair), Director of Development at Towner Eastbourne
- Judith Barber, Retired Accountant
- Alan Caton OBE, Independent Chair of Islington, Central Bedfordshire and Luton Safeguarding Children Partnerships and Independent Chair of Luton Safeguarding Adult Board (resigned 25th October 2024)

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

- Angie Conway, Specialist Support Practitioner/Counsellor at Jigsaw4U
- Tanya-Loretta Dee, Actor, Writer, Poet and Facilitator
- Kemoh Tarawali, Special Needs Teacher, (resigned 25th October 2024)
- Lottie Wihl, Head of Executive Search and Board Appointments at Prospectus (resigned 11th May 2025)

We began recruitment for new trustees in March 2025, concluding in the recruitment of two new trustees who are due to be appointed to the board September 2025.

- Natalie Crisp, Senior Producer, Almeida Theatre
- Tash Wills, People Partner, Old Vic

Organisation:

In January 2024, we expanded our team with the appointment of a part-time Administrator. Following the retirement of our long-standing bookkeeper, Carole Mold, we secured the services of Fresh Eyes Finance, an accountancy practice specialising in charity and theatre finance. They now provide our bookkeeping services and will assume the role of organisational accountants from the end of the 2024–25 financial year. We also continue to work with our freelance fundraiser, David Shopland.

RELATED PARTIES

Futures Theatre is a member of the Independent Theatre Council (ITC). The ITC is the UK's leading management association for the performing arts, representing over 400 organisations and producers nationwide. The ITC provides a comprehensive package of advice services, training and professional development opportunities, networking meetings and exclusive service discounts.

RISK MANAGEMENT

The Trustees have a risk management strategy that comprises:

- A quarterly review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the review
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

In addition, steps have also been taken in the following areas to mitigate risks:

• Loss of staff

Futures' staff maintain a clear document trail for ongoing projects and key negotiations, so that other staff members or interim staff can step in and cover tasks. They also hold weekly company meetings to share current priorities and key information.

• Loss of partners

This risk is managed by maintaining effective communication with our partners so that we have notice of significant changes. Futures will maintain conversations and relationships with a diverse portfolio of partners in our network, so that replacements can be found quickly if a major partner drops out of a project.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

• **Failure to secure income targets**

This is managed through regular monitoring between the team, the Fundraising Subcommittee and the Board of Trustees. We have a detailed strategy for maintaining existing relationships with funders and developing new ones. We recognise that there is increased competition for funding. We are working closely with our freelance fundraiser to strengthen our case for support, so that we can communicate our impact effectively to funders and to develop fundraising skills in-house. We have developed our training offer to exist online or in a hybrid format, including in-person and digital work, so that we can be flexible in response to our clients' needs and more proactive in securing new clients. We are actively seeking clients. We are actively seeking clients in different sectors, to enable us to reach the widest possible client base for this work.

" The Trustees' report was approved by the Board of Trustees and signed on its behalf by:

Signed by:



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Giulia Ascoli Chair

Date: 2/9/2026

FUTURES THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FUTURES THEATRE COMPANY

I report to the trustees on my examination of the financial statements of Futures Theatre Company (the charitable company) for the year ended 31 July 2025.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
- 2 The financial statements do not accord with those records; or
- 3 The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Jonathan Chartres FCA
31 Moor Park Road,
Hereford
England, HR4 0RR

Dated:

FUTURES THEATRE COMPANY**STATEMENT OF FINANCIAL ACTIVITIES**

INCLUDING INCOME AND EXPENDITURE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations & legacies	3	13,157	-	13,157	7,776
Charitable activities	4	4,000	233,176	237,176	132,162
Other charitable trading activities	5	9,511	-	9,511	11,758
Investments	6	799	-	799	174
Theatre Tax Relief		186,112	-	186,112	-
Total Income		<u>213,579</u>	<u>233,176</u>	<u>446,755</u>	<u>151,870</u>
Expenditure on:					
Raising funds	7	10,700	-	10,700	14,800
Charitable activities	8	39,609	233,176	272,785	141,726
Total Expenditure		<u>50,309</u>	<u>233,176</u>	<u>283,485</u>	<u>156,526</u>
Net expenditure for the year/ Net movement in funds		163,270	-	163,270	(4,656)
Fund balances at 1 August 2024		40,092	-	40,092	44,748
		-	-	-	-
Fund balances at 31 July 2025		<u>203,362</u>	<u>-</u>	<u>203,362</u>	<u>40,092</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 25 form part of these financial statements.

FUTURES THEATRE COMPANY**BALANCE SHEET****AS AT 31 JULY 2025**

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	13		<u>4,484</u>		<u>4,677</u>
			4,484		4,677
CURRENT ASSETS					
Debtors	14	186,112		30	
Cash at Bank		<u>18,657</u>		<u>41,256</u>	
		204,769		41,286	
CREDITORS: Amounts falling due within one year	15	<u>(5,891)</u>		<u>(5,871)</u>	
Net current assets			198,878		35,415
Total assets less current liabilities			<u>203,362</u>		<u>40,092</u>
Income funds					
Unrestricted Funds			203,362		40,092
TOTAL FUNDS			<u>203,362</u>		<u>40,092</u>

The notes on pages 12 to 25 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

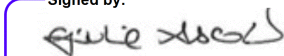
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

and were signed on its behalf by:

Signed by

Signed by:



75369D033FDC49A...

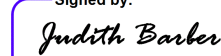
Giulia Ascoli

Chair

2/9/2026

Signed by

Signed by:



F34187C125BA494...

Judith Barber

Treasurer

2/9/2026

Charity registration number 1052890

Company registration number 03149687

FUTURES THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The charity's financial statements show a Net Income of £163,270 (2024 – net deficit of £4,656) for the year and free reserves of £198,878 (2024 – £35,415).

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The Trustees have reviewed the forecast cashflow, the expected level of reserves, the potential for ongoing activity and the support of current funders, all of which enable the Trustees to consider that Futures may be considered a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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 amount can be measured reliably.

- Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.
- Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable Costs relating to fixed assets are charged against the restricted fund.
- Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract, in the form of sessional/membership fees and service level agreement
- Investment income is included when receivable.

FUTURES THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, management, finance and administration personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment, plant and machinery	25% written down value
---	------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

FUTURES THEATRE COMPANY**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025****1 ACCOUNTING POLICIES****(Continued)****1.10 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.

1.11 Volunteers and 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), the general volunteer time of the Charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift 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. No such services were received during the year.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted 2025	Total 2024
	£	£	£
Donations and gifts			
S E Franklin Trust	-	-	4,000
Donations and sponsorship	13,157	-	3,776
	<u>13,157</u>	<u>-</u>	<u>7,776</u>

Government grants include Theatre tax relief receivable from HMRC.

FUTURES THEATRE COMPANY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2025**4. Charitable activities**

	Project Delivery	Total 2025	Total 2024
	£	£	£
Ashley Family Foundation	-	-	2,000
Woodsmith Foundation	-	-	4,000
Thomas Wall Trust	-	-	5,000
Garfield Weston Foundation	4,000	4,000	20,000
Ace Lottery	98,202	98,202	22,037
City Bridge	13,225	13,225	-
Landsec	3,000	3,000	-
National Lottery Community Fund	58,049	58,049	-
David Family foundation	5,000	5,000	-
D'Oyly Carte Charitable Trust	4,000	4,000	3,000
Postcode Neighbour	-	-	9,950
ICS	10,000	10,000	-
Lawson Trust	-	-	3,000
Forrester Family Trust	-	-	10,000
Cockayne / London Community Foundation	-	-	8,000
Clothworkers Foundation	-	-	5,500
City of London	41,700	41,700	39,675
	<u>237,176</u>	<u>237,176</u>	<u>132,162</u>
Analysis by fund			
Unrestricted funds	4,000	4,000	20,000
Restricted funds	<u>233,176</u>	<u>233,176</u>	<u>112,162</u>

5. Other trading activities

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Training fees	9,200	9,200	11,500
Other Income	311	311	258
	<u>9,511</u>	<u>9,511</u>	<u>11,758</u>
For the year ended 31 July 2025	<u>9,511</u>		<u>11,758</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

6. Investments

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Investment income	799	799	174
	<u>799</u>	<u>799</u>	<u>174</u>
For the year ended 31 July 2025	<u>799</u>		<u>174</u>

7. Raising funds

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Staff costs	10,700	10,700	14,800
	<u>10,700</u>	<u>10,700</u>	<u>14,800</u>
For the year ended 31 July 2025			
Fundraising and publicity	<u>10,700</u>		<u>14,800</u>

FUTURES THEATRE COMPANY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2025**8. Charitable activities**

	Project Delivery	Total 2025	Total 2024
	£	£	£
Staff costs	190,813	190,813	101,173
Marketing expenses	14,675	14,675	800
Production costs	29,354	29,354	5,250
	<u>234,843</u>	<u>234,843</u>	<u>107,223</u>
Share of support costs (see note 9)	32,020	32,020	32,753
Share of governance costs (see note 9)	5,922	5,922	1,750
	<u>272,785</u>	<u>272,785</u>	<u>141,726</u>
Analysis by fund			
Unrestricted funds	39,609	39,609	29,564
Restricted funds	233,176	233,176	112,162
	<u>272,785</u>	<u>272,785</u>	<u>141,726</u>
For the year ended 31 July 2025			
Unrestricted funds	39,609		29,564
Restricted funds	<u>233,176</u>		<u>112,162</u>
	<u>272,785</u>		<u>141,726</u>

FUTURES THEATRE COMPANY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2025**9. Support costs**

	Support Costs	Governance Costs	Total 2025	Total 2024
	£	£	£	£
Staff costs	10,700	-	10,700	14,008
Depreciation	1,309	-	1,309	1,560
Rent, premises expenses and insurance	10,370	-	10,370	9,790
General office expenses	1,930	-	1,930	968
Communications	5,483	-	5,483	2,939
Professional fees	2,147	-	2,147	3,313
Bank charges and interest	80	-	80	175
Independent Examiner's fees	-	5,922	-	1,750
	<u>32,020</u>	<u>5,922</u>	<u>32,020</u>	<u>34,503</u>
Analysed between				
Charitable activities	<u>32,020</u>	<u>5,922</u>	<u>37,942</u>	<u>34,503</u>
	<u>32,020</u>	<u>5,922</u>	<u>37,942</u>	<u>34,503</u>

10. Net movement in funds

	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting)		
Independent Examiner's fees	5,922	1,750
Depreciation of owned tangible fixed assets	<u>1,309</u>	<u>1,560</u>

11. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

The key management personnel of the charity comprise of the Artistic Director. The total employee benefits of the Artistic Director was £40,029 (2024 - £53,042).

12. Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Direct project work	2	1
Administration work	<u>1</u>	<u>1</u>
Total	<u>3</u>	<u>2</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

12. Employees	(Continued)	
Employment costs	2025	2024
	£	£
Wages and salaries	100,234	90,490
Pension	16,113	3,814
National Insurance	-	4,821
	<u>116,347</u>	<u>99,125</u>

There were no employees whose annual remuneration was more than £60,000.

13. Tangible fixed assets

	Computer Equipment £	Fixtures and fittings £	Total £
Cost			
At 1 August 2024	-	40,537	40,537
Additions	584	532	1,115
At 31 July 2025	<u>584</u>	<u>41,068</u>	<u>41,652</u>
Depreciation and impairment			
At 1 August 2024	-	35,860	35,860
Depreciation charged in the year	73	1,236	1,309
At 31 July 2025	<u>73</u>	<u>37,095</u>	<u>37,168</u>
Carrying amount			
At 31 July 2025	<u>511</u>	<u>3,973</u>	<u>4,484</u>
At 31 July 2024	<u>-</u>	<u>4,677</u>	<u>4,677</u>

14. Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	-	30
Theatre tax relief	<u>186,112</u>	<u>-</u>
	<u>186,112</u>	<u>30</u>

FUTURES THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

15. Creditors: amounts falling due within one year

		2025	2024
	Notes	£	£
Other taxation and social security		4,436	1,883
Trade creditors		(879)	1,432
Accrual		2,524	2,556
Deferred income	16	-	-
Pension contribution		(191)	-
		<u>5,891</u>	<u>5,871</u>

16. Government grants

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Movements in the year:	-	20,950
Deferred income at 1 August 2024	-	(20,950)
Deferred income at 31 July 2025	<u>-</u>	<u>-</u>

17. Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The scheme is an auto enrolment scheme and provided by The People's Pension.

The charge to income and expenditure in respect of defined contribution schemes was £16,113 (2024 - £3,814)

FUTURES THEATRE COMPANY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 JULY 2025**18. Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 08/01/2023	Incoming Resources	Resources expended	Balance at 08/01/2024	Incoming Resources	Resources expended	Balance at 31/07/2025
	£	£	£	£	£	£	£
National Lottery Community Fund - Thrive	-	-	-	-	58,049	(58,049)	-
Postcode Neighbourhood Trust	-	9,950	(9,950)	-	-	-	-
Ashley Family Foundation	-	2,000	(2,000)	-	-	-	-
David Family foundation	-	-	-	-	5,000	(5,000)	-
Woodsmith Foundation	-	4,000	(4,000)	-	-	-	-
Thomas Wall Trust	-	5,000	(5,000)	-	-	-	-
D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-	4,000	(4,000)	-
ICS	-	-	-	-	10,000	(10,000)	-
Ace Lottery	-	22,037	(22,037)	-	98,202	(98,202)	-
City Bridge	-	-	-	-	13,225	(13,225)	-
Landsec	-	-	-	-	3,000	(3,000)	-
City of London	-	39,675	(39,675)	-	41,700	(41,700)	-
Lawson Trust	-	3,000	(3,000)	-	-	-	-
Forrester Family Trust	-	10,000	(10,000)	-	-	-	-
Cockayne / London Community Foundation	-	8,000	(8,000)	-	-	-	-
Clothworkers Foundation	-	5,500	(5,500)	-	-	-	-
	-	112,162	(112,162)	-	233,176	(233,176)	-

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

18. Restricted funds

(Continued)

National Lottery : Awards for All : Towards Thrive engagement project.

D'Oyly Carte Charitable Trust : Thrive engagement project.

David Family foundation : Towards Thrive engagement project.

ICS : Towards Thrive engagement project.

Postcode Neighbourhood Trust : Towards Thrive engagement project.

Ashley Family Foundation : Towards Thrive engagement project.

Woodsmith Foundation : Towards Thrive engagement project.

Thomas Wall Trust : Towards Thrive engagement project.

Ace Lottery : Towards Thrive engagement project.

City Bridge : Towards Thrive engagement project.

City of London : Towards Thrive engagement project.

Landsec : Towards Thrive engagement project.

Lawson Trust : Towards Thrive engagement project.

Forrester Family Trust : Towards Thrive engagement project.

Cockayne / London Community Foundation : Towards Argos Archive.

Clothworkers Foundation : Towards IT costs.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

19. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 08/01/2023	Incoming resources	Resources expended	Balance at 08/01/2024	Incoming resources	Balance at 31/07/2025
	£	£	£	£	£	£
Expansion of project	-	-	-	-	-	-
Thrive	-	-	-	-	-	-
	-	-	-	-	-	-

Designated funds were towards costs related to our engagement programme Thrive: including direct project costs and a proportion of salaries and overheads to cover time spent on the project.

FUTURES THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

20. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Fund balances at 31 July 2025 are represented by:								
Tangible assets	4,484	-	-	4,484	4,677	-	-	4,677
Current assets/(liabilities)	198,878	-	-	198,878	35,415	-	-	35,415
	203,362	-	-	203,362	40,092	-	-	40,092

FUTURES THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

21. Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

22. Liability of Members

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.

In the event of the Company being wound up, each member is required to contribute an amount not exceeding £1.

FUTURES THEATRE COMPANY

England & Wales - Charity number 1052890

Accounts

Charity registration number 1052890

Company registration number 03149687 (England and Wales)

FUTURES THEATRE COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

FUTURES THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Giulia Ascoli - Chair	
	Vanessa Stone	(Resigned on 27 March 2024)
	Judith Barber – Treasurer	
	Kemoh Tarawali	(Resigned on 15 October 2024)
	Alan Caton	(Resigned on 15 October 2024)
	Clare Dobson	
	Charlotte Wihl	
	Angie Conway	
	Tanya Dee	
Secretary	Caroline Bryant	
Senior Management Team	Caroline Bryant – Artistic Director	
	Flair May – Engagement Director	
	Rebecca Rowson – Executive Producer	
Charity number	1052890	
Company number	03149687	
Registered office	St. John's Waterloo Waterloo Road LONDON SE1 8TY	
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	
Bankers	HSBC Bank Plc 5 Wimbledon Hill Road Wimbledon, London SW19 7NF	
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ	

FUTURES THEATRE COMPANY

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Balance sheet	10
Notes to the financial statements	11 - 24

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and "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 2019).

Objectives and activities

Futures Theatre offers marginalised women and non-binary people a space to thrive, addressing gender inequality and the intersections within this, such as race, class and neurodiversity. We produce uncompromising theatre and podcast series, telling authentic stories that need to be heard. We create opportunities for artists and participants to drive debate, promote awareness and amplify their voices through creative engagement programmes. We exist so that underrepresented women and non-binary people can live their fullest lives. Our vision is for a world where all women and non-binary people can flourish and, together, we fight for equity.

Our main activities:

- Delivering Thrive, our creative engagement programme with, and for, women and non-binary people who are survivors of domestic abuse and face additional marginalisations
- Creating and touring new writing productions and award-winning podcasts that amplify marginalised voices and call for positive change
- Collaborating with female and non-binary artists facing barriers because of inequalities in gender, race, class and other identities
- Delivering Professional Development Training for social workers supporting self-reflective practice.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

During this year, we have had an unwavering focus on cementing the organisation's financial stability and sustainability. This has been achieved by both a whole company fundraising focus, and by the growth plan of our engagement work, extending the reach and outputs of that work.

Argos Archives Research and Development

Argos Archives is a play seen through the eyes of a young autistic woman who, deceived and exhausted by life's rules, finds structure and acceptance in the Argos catalogue. Stuck in an everlasting cycle of attempting to understand the rules of society and what is expected of her, she navigates the complexities of human relationships.

Sabrina Mahfouz delivered the final draft of Argos Archives in 2022-23 and, to allow the company a year of concentrated focus on fundraising and financial planning, we scheduled the London run and tour of this production for Spring 2025. During 2023-24, we have secured a London venue and built relationships with regional venues. We have researched and met with artists and have agreements in place for the artistic team who will collaborate on this production. We continue to develop plans for additional wraparound engagement work with partner artists, venues and partners in the charity sector. Half of the team for this production are neurodivergent.

*"Everyone is telling women to stand up and take up space,
so why can't I stay standing up? Why should I have to sit down?"*

New Writing Under Commission

We continue to work with writer Abi Zakarian (Abi was initially commissioned to write an episode of our podcast series, Fully Amplified). In 2022-23, we offered Abi a seed commission, which has grown into a new script in development: My Name is Mud. A woman stands on the edge of the foreshore, where mudlarks dig to reveal histories and put together stories of those past peoples. Here, on the edge of a tidal river, we walk with this woman to unearth her fragmented tale. Using mudlarking as the framing device, the play will examine themes of identity and belonging from the perspective of women on the margins of society. It will feature original songs and will be developed closely with participant groups. Full production is scheduled for 2026-27.

"Ah, WELL, you're all in for a treat...we're going on a mudlark..."

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Thrive

As we have been securing our long-term financial sustainability, we have also planned the growth of our Thrive programme over the coming five years. After successful pilots of shorter-term programmes in London and beyond, we will now work with more women and organisations, increasing over the next five years. We continue to develop relationships with other frontline organisations with a view to future partnerships.

We completed work with long-term partner organisation Woman's Trust. Participants worked with several artists over the year, including visual artist Grace Attlee. We also facilitated a visit to Tate Modern on the Southbank to view work from renowned women artists we had used as an inspiration and starting points within Thrive sessions.

"...it adds value to yourself, when you are told so many different things by your ex or something, so much abuse, you lose confidence so creativity, knowing I can listen to this music, I can understand this painting...it's bringing this confidence back...and I'm worthy, it brings a sense of worth, because you can understand you deserve it, you're worthy of going in the theatre or listening to jazz or looking at a painting...you can, you do it. It brings a sense of worth, definitely." Participant.

We began working with a new long-term partner organisation, the Gaia Centre in Lambeth, run by Refuge. Participants were all survivors of domestic abuse. They accessed sessions with singer songwriter Martyna Baker and writer and theatre maker Sonia Jalaly. A reoccurring theme in the work they produced was nature; we arranged a group visit to Kew Gardens to develop the ideas participants had chosen to explore in sessions.

Following our successful 2022-23 pilot of short-term, regional Thrive programmes, we continued our work in Redcar and Eastbourne. Informed by evaluation (recommendations from participants), we delivered Eastbourne sessions in person. We also expanded our network of partner organisations, supporting survivors of domestic abuse to ensure we reached the most women possible. This project culminated in participants sharing their work at an event with invited guests. In Redcar, previous participants appreciated the hybrid model (in person and online sessions), so we planned both. These sessions resulted in a sharing followed by participants taking up micro-commissions to write a piece for inclusion in an episode of Futures' award-winning podcast, Fully Amplified. Participants' work was included in the episode, alongside their conversations. They had been supported in 1:1 development sessions by a professional writer and also had the opportunity to direct the actor performing their work. For these Thrive regional programmes, we worked with artists local to the regions: writer Luca Rutherford, visual artist Jane Fordham, photographers Rachel Deakin and Phoebe Wingrove, film maker Rosie Powell and actor Sarah Obuba.

"I'm really proud of us all. What you've produced from our chatting sessions and work is really beautiful. I'd be really proud to show it off and say I collaborated on this." Participant

Professional Training

We delivered training for social work students at Brunel University and social workers in their first year of practice in Tower Hamlets.

We also delivered training for two new clients: London Borough of Merton (working with their newly qualified social workers) and the University of Essex social work department. Both clients have already secured repeat bookings.

"They talked about that workshop for weeks. It was such a wonderful reference point to go back to" Client, Essex University.

PUBLIC BENEFIT STATEMENT

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Financial review

Futures Theatre is entering a period of increased economic stability due to key funding successes. In December 2023, we secured a five-year grant from the City Bridge Foundation, followed by a three-year grant from the National Lottery Community Fund in June 2024. These achievements reflect the dedicated efforts made throughout 2022-24 to strengthen our work and build a compelling case for support.

This represents significant stability and offers positive opportunities to approach other funders. We also have various applications pending, as part of a strategic approach to growing organisational resilience by building partnerships outside London. We are also continuing our focus on earned income through training, refreshing our marketing and broadening into new client bases and topics for our work.

Trust, Foundation and Grant Funders for 2023-24

- Ashley Family – Deferred from 22-23
- Postcode Neighbourhood Trust – Deferred from 22-23
- Thomas Wall – Deferred from 22-23
- Woodsmith Foundation – Deferred from 22-23
- City Bridge Foundation
- Clothworkers
- Cockayne
- D'Oyly Carte
- Forrester Family Trust
- Garfield Weston Foundation
- Lawson Trust
- National Lottery Community Fund
- SE Franklin Trust

Income increased from the prior year, 23-24 - £151,870 (22-23 – £101,087) as a result of successful fundraising. However, expenditure remained close to the preceding year, 23-24 - £156,526 (22-23 - £162,873), as we had one less staff member and did not stage a production during the year. The financial outturn has been negative, with a small deficit of £4,656 for the year, compared with a budgeted surplus of £3,869, yet this marks a significant improvement from the end of 22-23 (22-23 net deficit £61,786).

Reserves have decreased, slightly to £40,092 at the year-end (22-23, £44,748), although they are expected to rise next year due to more stable funding. At the year end net current assets stood at £35,415 (22-23 - £43,206). The net book value of tangible fixed assets held, which are used directly for charitable purposes, amounted to £4,677 (22-23 – £1,542). This increase reflects the purchase of a printer and three MP ProDesk minicomputer at the beginning of the financial year.

Investment power and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

Reserves policy

As at the year end, financial statements showed reserves of £40,092 (22-23, £44,748). The unrestricted funds not designated or invested in tangible fixed assets were £35,415 (22-23 - £43,206). The Company's policy on reserves has been set at a minimum of three months' running costs, with the ambition to reach six months' running costs. The total unrestricted reserves provide Futures with 2.7 months' running costs. This is lower than we would hope for; however, with the increased financial stability in the coming years, we are confident that next year's accounts will reflect an increase in reserves, on which we can build.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Plans for future periods

As we move towards financial and organisational sustainability, we are focused on developing an exciting and bold programme of artistic and creative engagement programmes that build our profile and deliver strong creative outcomes for artists, participants and audiences.

Argos Archives

We will mount a production of Argos Archives by Sabrina Mahfouz in Spring 2025. This production will provide a case study for embedding accessibility across all areas of production: gathering stories, marketing, booking a tour and ensuring venues can provide what we need for relaxed performances. Embedding accessibility into the design and planning phase for a touring production not only increases access and diversifies who can engage with, and come to, one of our productions, but ensures it is a key component for all involved in creating work for audiences, both building-based and elsewhere. We will be creating the work in consultation with a neurodivergent advisory group. The look and sound of the production (and, therefore, the audience and performer's experience) will be 'relaxed' from its inception. We will cast a performer on the autistic spectrum for the main role (we also met this casting requirement in the previous two R&D phases). Necessary adaptations will increase our production costs, but they will also provide an essential learning tool for creating and touring accessible work.

This production will also allow us to deepen our relationship with the Omnibus Theatre in London (our first run of this length at 3 weeks) and build relationships with new regional venues, including Northern Stage (Newcastle).

Thrive

Thrive is on a growth trajectory over the next five years. Year after year, we plan to increase the number of partner organisations we work with, the number of programmes delivered (short and long term) and, significantly, the number of women we reach.

This will also include engagement work for marginalised women in regional venues where we are touring Argos Archives (above). We will deliver our short-term Thrive model with neurodivergent women who are local to the theatre. They will also attend a performance of Argos Archives.

In London, alongside our regular Thrive delivery, we will work with our Participant Advisory Group (former participants) and begin delivery of our new Legacy Group (also an offer to former participants who want to continue their creative development).

Artist collaborations

We will continue to work with Abi Zakarian on her commissioned piece, My Name is Mud. This marks an exciting development into musical theatre for Futures. We have a fundraising plan to support the script's next phase of research and development. We are also in conversation with another writer to explore a further commission that will likely be developed with our Thrive programme.

Training

We will continue to offer training for universities and local authorities who employ or train social workers. In the forthcoming year, we will conduct an internal review of our marketing and sales of training, to determine what developments are needed.

Ethical Framework

Over the year, we will conduct a research and development phase that will form the basis of a new Ethical Framework document. This will become a live document, detailing how we work with stories of lived experience in the creation of theatre and how we work ethically with participants. The research and development will include consultations and collaborations with participants, partner organisations and fellow arts colleagues and organisations with aligning values. Our findings will determine the scope of the work, the form it should take, and future audiences and collaborators.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management

Governing Document

Futures Theatre Company is registered as a company limited by guarantee and not having share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA). If the Company is wound up, each member is required to contribute an amount not exceeding £1.

The company was incorporated on 23rd January 1996 and registered as a charity on 12th February 1996. The charity registration number is 1052890 and the company registration number is 03149687.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by Futures Theatre Company. The organisation's Directors are also the charity Trustees for the purposes of charity law.

The process of appointing a new Trustee is led by a nominations panel that typically includes the Chair, Deputy Chair or Treasurer, and another Trustee (usually the trustee with HR and board recruitment experience). As a matter of good practice, the Chair and the Artistic Director meet the preferred candidate/s informally to share information, get to know one another and understand the ethos of the company. Potential Trustees will then be invited to attend a board meeting to observe and meet the rest of the board. Presuming all agree on the fit, the Trustee receives information outlining the history of the charity and a copy of the charity's governing document, its Memorandum and Articles of Association. Trustees are then invited to attend an induction meeting with the Chair and Artistic Director to understand how the Company operates and to learn more about its short and long-term aims and objectives. New Trustees are offered a pre-board meeting conversation to discuss agenda items, accounts or whatever they may find useful.

The Trustees have no beneficial interest in the company other than as members.

Futures Theatre's Trustees attend four Board Meetings a year. They take part in working groups and subcommittees and attend performances and events. They are a point of contact throughout the year for guidance and support. An individual Trustee is allocated to each member of staff who has a more in-depth knowledge of that employee's role and responsibility. We have a highly skilled and engaged Board.

During the year our chair, Vanessa Stone, stepped down from the board after many dedicated years of service. We welcomed Giulia Ascoli (former Deputy Chair) into the role of Chair.

Our Board members are:

- Giulia Ascoli (Deputy Chair), Senior Communications and Engagement Officer, Greater London Authority (12/9/24 appointed Chair)
- Judith Barber (Accountant)
- Alan Caton OBE, Independent Chair of Islington, Central Bedfordshire and Luton Safeguarding Children Partnerships and Independent Chair of Luton Safeguarding Adult Board (resigned 15/10/24)
- Angie Conway, Specialist Support Practitioner/Counsellor at Jigsaw4U
- Tanya-Loretta Dee, Actor, Writer, Poet and Facilitator
- Clare Dobson, Director of Development at Towner Eastbourne
- Kemoh Tarawali, Special Needs Teacher (resigned 15/10/24)
- Lottie Wihl, Head of Executive Search and Board Appointments at Prospectus
- Vanessa Stone (Chair resigned 27/03/24)

Organisation

Following a period of transition, Futures Theatre is now in a stronger position. Executive Producer Amanda Castro left in September 2023. This was followed by a brief period without a producer, where we focused on securing multi-year funding. We welcomed Rebecca Rowson (formerly of Donmar Warehouse) as our new Executive Producer in May 2024.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Related parties

Futures Theatre is a member of the Independent Theatre Council (ITC). The ITC is the UK's leading management association for the performing arts, representing over 400 organisations and producers nationwide. The ITC provides a comprehensive package of advice services, training and professional development opportunities, networking meetings and exclusive service discounts.

Pay Policy for Senior Staff

Senior staff are the charity's key management personnel, in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The pay of senior staff is reviewed annually by the Board.

RISK MANAGEMENT

The Trustees have a risk management strategy that comprises:

- A quarterly review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the review
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

In addition, steps have also been taken in the following areas to mitigate risks:

- **Loss of staff** - Futures has worked with the Board to identify the appropriate Trustee to oversee the responsibilities of an absent staff member in coordination with the Chair and the remaining team. Futures' staff maintain a clear document trail for ongoing projects and key negotiations, so that other staff members or interim staff can step in and cover tasks. They also hold weekly company meetings to share current priorities and key information.
- **Loss of partners** - This risk is managed by maintaining effective communication with our partners so that we have notice of significant changes. Futures maintains conversations and relationships with a diverse portfolio of partners in our network, so that replacements can be found quickly if a major partner drops out of a project.
- **Failure to secure income targets** - This is managed through regular monitoring between the team, the Fundraising Subcommittee and the Board of Trustees. We have a detailed strategy for maintaining existing relationships with funders and developing new ones. We recognise that there is increased competition for funding. We are working closely with our freelance fundraiser to strengthen our case for support, so that we can communicate our impact effectively to funders and to develop fundraising skills in-house.

We have developed our training offer to exist online or in a hybrid format including in-person and digital work, so that we can be flexible in response to our clients' needs and more proactive in securing new clients. We are actively seeking clients in different sectors, to enable us to reach the widest possible client base for this work.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2024**

Statement of Trustees' responsibilities

The trustees, who are also the directors of Futures Theatre Company for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

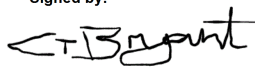
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:

Signed by:

9A6F8520EDAA4AB...
Caroline Bryant
Secretary

29 April 2025

FUTURES THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FUTURES THEATRE COMPANY

I report to the trustees on my examination of the financial statements of Futures Theatre Company (the charitable company) for the year ended 31 July 2024.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Samir Shah FCA, ATII

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 29 April 2025

FUTURES THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	7,776	-	7,776	18,824
Charitable activities	4	20,000	112,162	132,162	71,391
Other trading activities	5	11,758	-	11,758	10,255
Investments	6	174	-	174	617
Total income		39,708	112,162	151,870	101,087
<u>Expenditure on:</u>					
Raising funds	7	14,800	-	14,800	3,950
Charitable activities	8	29,564	112,162	141,726	158,923
Total expenditure		44,364	112,162	156,526	162,873
Net expenditure for the year/ Net movement in funds		(4,656)	-	(4,656)	(61,786)
Fund balances at 1 August 2023		44,748	-	44,748	106,534
Fund balances at 31 July 2024		40,092	-	40,092	44,748

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 24 form part of these financial statements.

FUTURES THEATRE COMPANY

BALANCE SHEET
AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		4,677		1,542
Current assets					
Debtors	14	30		12,314	
Cash at bank and in hand		41,256		57,377	
		41,286		69,691	
Creditors: amounts falling due within one year	15	(5,871)		(26,485)	
Net current assets			35,415		43,206
Total assets less current liabilities			40,092		44,748
Income funds					
Unrestricted funds			40,092		44,748
			40,092		44,748

The notes on pages 11 to 24 form part of these financial statements.

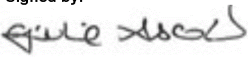
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 April 2025 and were signed on its behalf by:

Signed by:

5E80C0A942A04D3...
Giulia Ascoli
Chair

Signed by:

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Judith Barber
Treasurer

Charity registration number 1052890
Company registration number 03149687

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's financial statements show a net deficit of £4,656 (2023 – net deficit of £61,786) for the year and free reserves of £35,415 (2023 - £43,206).

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The Trustees have reviewed the forecast cashflow, the expected level of reserves, the potential for ongoing activity and the support of current funders, all of which enable the Trustees to consider that Futures may be considered a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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 amount can be measured reliably.

- Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.
- Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Costs relating to fixed assets are charged against the restricted fund.
- Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract, in the form of sessional/membership fees and service level agreement.
- Investment income is included when receivable.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, management, finance and administration personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% straight line
Computer Equipment, plant and machinery	25% written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (Continued)

1.10 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.

1.11 Volunteers and 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), the general volunteer time of the Charity is not recognised in the main body of the financial accounts, but detail is contained in the Trustees report.

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. No such services were received during the year.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Total 2024 £	Total 2023 £
Donations and gifts			
S E Franklin Trust	4,000	4,000	8,000
Donations and sponsorship	3,776	3,776	510
Government grants	-	-	10,314
	<u>7,776</u>	<u>7,776</u>	<u>18,824</u>

Government grants include Theatre tax relief receivable from HMRC.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

4 Charitable activities

	Project Delivery	Total 2024	Total 2023
	£	£	£
Arnold Clark Community Fund	-	-	750
Arts Council England	-	-	17,864
Ashley Family Foundation	2,000	2,000	-
Garrick Charitable Trust	-	-	1,000
Woodsmith Foundation	4,000	4,000	-
Donations	-	-	577
Thomas Wall Trust	5,000	5,000	-
Garfield Weston Foundation	20,000	20,000	11,700
Souter Charitable Trust	-	-	3,000
Ace Lottery	22,037	22,037	-
National Lottery Community Fund	-	-	3,000
Foyle Foundation	-	-	20,000
D'Oyly Carte Charitable Trust	3,000	3,000	3,500
Didymus Trust	-	-	5,000
Postcode Neighbour	9,950	9,950	-
Two Magpies Fund	-	-	5,000
Lawson Trust	3,000	3,000	-
Forrester Family Trust	10,000	10,000	-
Cockayne / London Community Foundation	8,000	8,000	-
Clothworkers Foundation	5,500	5,500	-
City of London	39,675	39,675	-
	<u>132,162</u>	<u>132,162</u>	<u>71,391</u>
Analysis by fund			
Unrestricted funds	20,000	20,000	20,000
Restricted funds	<u>112,162</u>	<u>112,162</u>	<u>51,391</u>

5 Other trading activities

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Commissions	258	258	8
Tickets sales, performance & workshop fees	-	-	(18)
Training fees	11,500	11,500	10,265
	<u>11,758</u>	<u>11,758</u>	<u>10,255</u>
For the year ended 31 July 2023	<u>10,255</u>		<u>10,255</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6Investments

	Unrestricted funds £	Total 2024 £	Total 2023 £
Investment income	174	174	617
	174	174	617
For the year ended 31 July 2023	617		617

7Raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Staff costs	14,800	14,800	3,950
	14,800	14,800	3,950
For the year ended 31 July 2023			
Fundraising and publicity	3,950		3,950
	3,950		3,950

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

8 Charitable activities

	Project Delivery £	Total 2024 £	Total 2023 £
Staff costs	101,173	101,173	113,872
Marketing expenses	800	800	400
Production costs	5,250	5,250	2,473
	<u>107,223</u>	<u>107,223</u>	<u>116,745</u>
Share of support costs (see note 9)	32,753	32,753	40,558
Share of governance costs (see note 9)	1,750	1,750	1,620
	<u>141,726</u>	<u>141,726</u>	<u>158,923</u>
Analysis by fund			
Unrestricted funds	29,564	29,564	79,967
Designated funds	-	-	25,584
Restricted funds	112,162	112,162	53,372
	<u>141,726</u>	<u>141,726</u>	<u>158,923</u>
For the year ended 31 July 2023			
Unrestricted funds	79,967		79,967
Designated funds	25,584		25,584
Restricted funds	53,372		53,372
	<u>158,923</u>		<u>158,923</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

9 Support costs

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Staff costs	14,008	-	14,008	24,456
Depreciation	1,560	-	1,560	514
Rent, premises expenses and insurance	9,790	-	9,790	9,001
General office expenses	968	-	968	1,858
Communications	2,939	-	2,939	1,313
Professional fees	3,313	-	3,313	3,293
Bank charges and interest	175	-	175	123
Independent Examiner's fees	-	1,750	1,750	1,620
	<u>32,753</u>	<u>1,750</u>	<u>34,503</u>	<u>42,178</u>
Analysed between				
Charitable activities	<u>32,753</u>	<u>1,750</u>	<u>34,503</u>	<u>42,178</u>
	<u>32,753</u>	<u>1,750</u>	<u>34,503</u>	<u>42,178</u>

10 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Independent Examiner's fees	1,750	1,620
Depreciation of owned tangible fixed assets	<u>1,560</u>	<u>514</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

The key management personnel of the charity comprise of the Artistic Director. The total employee benefits of the Artistic Director was £53,042 (2023 - £52,715).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Direct project work	1.00	3.00
Administration work	1.00	1.00
Total	<u>2.00</u>	<u>4.00</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

12 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	90,490	113,152
Pension	3,814	4,334
National Insurance	4,821	8,983
	<u>99,125</u>	<u>126,469</u>

There were no employees whose annual remuneration was more than £60,000.

13 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 August 2023	7,617	35,842	43,459
Additions	-	4,695	4,695
	<u>7,617</u>	<u>40,537</u>	<u>48,154</u>
At 31 July 2024	7,617	40,537	48,154
Depreciation and impairment			
At 1 August 2023	7,617	34,300	41,917
Depreciation charged in the year	-	1,560	1,560
	<u>7,617</u>	<u>35,860</u>	<u>43,477</u>
At 31 July 2024	7,617	35,860	43,477
Carrying amount			
At 31 July 2024	-	4,677	4,677
	<u>-</u>	<u>4,677</u>	<u>4,677</u>
At 31 July 2023	-	1,542	1,542
	<u>-</u>	<u>1,542</u>	<u>1,542</u>

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	30	2,000
Theatre tax relief	-	10,314
	<u>30</u>	<u>12,314</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		1,883	2,892
Trade creditors		1,432	286
Deferred income	16	-	20,950
Accruals		2,556	2,357
		<u>5,871</u>	<u>26,485</u>

16 Government grants

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Movements in the year:		
Deferred income at 1 August 2023	20,950	28,950
Released from previous periods	(20,950)	(28,950)
Resources deferred in the year	-	20,950
	<u>-</u>	<u>20,950</u>
Deferred income at 31 July 2024	-	20,950

Deferred income relates to grant income received in the year ending 31/07/2024 for costs and workshops to be delivered in the next financial period.

	2024 £	2023 £
Deferred income comprises:		
Ashley Family Foundation	-	2,000
Postcode Neighbourhood Trust	-	9,950
Thomas Wall Trust	-	5,000
Woodsmith Foundation	-	4,000
	<u>-</u>	<u>20,950</u>

17 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The scheme is an auto enrolment scheme and provided by The People's Pension.

The charge to income and expenditure in respect of defined contribution schemes was £3,814 (2023 - £4,334)

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 31 July 2024
	£	£	£	£	£	£	£
Arnold Clark Community Fund	-	750	(750)	-	-	-	-
Arts Council England	-	17,864	(17,864)	-	-	-	-
Donations	1,774	578	(2,352)	-	-	-	-
Garfield Weston Foundation	-	11,700	(11,700)	-	-	-	-
National Lottery Community Fund - Thrive	-	3,000	(3,000)	-	-	-	-
Postcode Neighbourhood Trust	-	-	-	-	9,950	(9,950)	-
Two Magpies Fund	207	5,000	(5,207)	-	-	-	-
Ashley Family Foundation	-	-	-	-	2,000	(2,000)	-
Garrick Charitable Trust	-	1,000	(1,000)	-	-	-	-
Woodsmith Foundation	-	-	-	-	4,000	(4,000)	-
Thomas Wall Trust	-	-	-	-	5,000	(5,000)	-
Souter Charitable Trust	-	3,000	(3,000)	-	-	-	-
D'Oyly Carte Charitable Trust	-	3,500	(3,500)	-	3,000	(3,000)	-
Didymus Trust	-	5,000	(5,000)	-	-	-	-
Ace Lottery	-	-	-	-	22,037	(22,037)	-
City of London	-	-	-	-	39,675	(39,675)	-
Lawson Trust	-	-	-	-	3,000	(3,000)	-
Forrester Family Trust	-	-	-	-	10,000	(10,000)	-
Cockayne / London Community Foundation	-	-	-	-	8,000	(8,000)	-
Clothworkers Foundation	-	-	-	-	5,500	(5,500)	-
	<u>1,981</u>	<u>51,392</u>	<u>(53,373)</u>	<u>-</u>	<u>112,162</u>	<u>(112,162)</u>	<u>-</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

18 Restricted funds

(Continued)

Arts Council England : Towards Thrive engagement (Regional) project in Redcar & Eastbourne.

Two Magpies Fund : Toward Thrive engagement project.

National Lottery: Awards for All : Towards Thrive engagement project.

Arnold Clark Fund : Towards Thrive engagement project.

D'Oyly Carte Charitable Trust : Thrive engagement project..

Didymus : Towards Thrive engagement project.

Souter Charitable Trust : Towards Thrive engagement project.

Postcode Neighbourhood Trust : Towards Thrive engagement project.

Ashley Family Foundation : Towards Thrive engagement project.

Woodsmith Foundation : Towards Thrive engagement project.

Thomas Wall Trust : Towards Thrive engagement project.

Ace Lottery : Towards Thrive engagement project.

City of London : Towards Thrive engagement project.

Lawson Trust : Towards Thrive engagement project.

Forrester Family Trust : Towards Thrive engagement project.

Cockayne / London Community Foundation : Towards Argos Archive.

Clothworkers Foundation : Towards IT costs.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

19

Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 1 August 2023	Incoming resources	Balance at 31 July 2024
	£	£	£	£	£	£
Expansion of project						
Thrive	25,584	-	(25,584)	-	-	-
	<u>25,584</u>	<u>-</u>	<u>(25,584)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Designated funds were towards costs related to our engagement programme Thrive: including direct project costs and a proportion of salaries and overheads to cover time spent on the project.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Fund balances at 31 July 2024 are represented by:								
Tangible assets	4,677	-	-	4,677	1,542	-	-	1,542
Current assets/(liabilities)	35,415	-	-	35,415	43,206	-	-	43,206
	<u>40,092</u>	<u>-</u>	<u>-</u>	<u>40,092</u>	<u>44,748</u>	<u>-</u>	<u>-</u>	<u>44,748</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Liability of Members

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares. In the event of the Company being wound up, each member is required to contribute an amount not exceeding £1.

FUTURES THEATRE COMPANY

England & Wales - Charity number 1052890

Accounts

Charity registration number 1052890

Company registration number 03149687 (England and Wales)

FUTURES THEATRE COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

FUTURES THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Giulia Ascoli - Chair Vanessa Stone Judith Barber – Treasurer Kemoh Tarawali Alan Caton Clare Dobson Charlotte Wihl Angie Conway Tanya Dee	(Appointed on 12 September 2023) (Resigned as Chair on 12 September 2023)
Secretary	Caroline Bryant	
Senior Management Team	Caroline Bryant – Artistic Director Flair May – Engagement Director Amanda Castro– Executive Producer	
Charity number	1052890	
Company number	03149687	
Registered office	St. John's Waterloo Waterloo Road LONDON SE1 8TY	
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	
Bankers	HSBC Bank Plc 5 Wimbledon Hill Road Wimbledon, London SW19 7NF CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ	

FUTURES THEATRE COMPANY

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FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and "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 2019).

Objectives and activities

Futures Theatre offers marginalised women and non-binary people a space to thrive, addressing gender inequality and the intersections within this, such as race, class and neurodiversity. We produce uncompromising theatre and podcast series about authentic stories that need to be heard, create opportunities for artists and participants to drive debate and promote awareness, and amplify their voices through creative engagement programmes, theatre and training. We exist so that underrepresented women and non-binary people can live their fullest lives. Our vision is for a world where all women and non-binary people can flourish and together, we fight for equity.

Our main activities:

- delivering Thrive, our creative engagement programme with and for women and non-binary people who are survivors of domestic and sexual abuse
- creating and touring new-writing productions and award-winning podcasts that amplify marginalised voices and call for positive change
- collaborating with female and non-binary artists facing barriers because of inequalities in gender, race, class and other identities
- delivering professional development training for social workers, supporting self-reflective practice.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

Following the challenges of the last three years, this year we focused on the planning and development of new artistic projects for 2024 onwards, broadened our engagement work with the development of Thrive in two regional areas outside of London, and underwent extensive and vital research and development towards the organisation's future financial sustainability.

Argos Archives research and development

Argos Archives centres on a young autistic woman who, deceived and exhausted by life's rules, finds structure and acceptance in the Argos catalogue. Stuck in an everlasting cycle of attempting to understand the rules of society and what is expected of her, she navigates the complexities of human relationships.

Sabrina Mahfouz delivered the final draft of Argos Archives this year and we are now beginning to plan for a full production of this play in 2024. This includes meetings and ongoing conversations with potential venues to host the production; artistic collaborators who we can work with on additional wraparound engagement work for the production; partners in the charity sector who we can work with on campaigning and press for the production; and artists for our cast and creative team, half of whom will be neurodivergent.

'I might walk around naked all day in my future because it will be a place where you can just be who you want to be and love who you want to love and dress how you want to dress and the only reason for rules would be life or death and nothing else. Do not jump off this roof cos you will die. That kind of thing. That's it.'

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Seed commissions

We have continued to work with writer Abi Zakarian after initially working with her on an episode of our Fully Amplified podcast series (episode 3, When Two Armenians Meet). We offered Abi a seed commission this year, from which she has developed an initial concept and storyline for a new piece (working title: My Name is Mud), which will examine community, sisterhood and friendships across differing communities, ages and classes, and ask if the collective power of the community in solidarity can affect real change. We are looking at supporting the project next year through further research and development time.

'And in the wet and heavy air the silky strand of Khoorabia wafts its way through the heady mix to softly land on me; velvet Almond delicately swirling into my mouth, gentle pungence, tiny joy... the festival of smells a heartbeat, a rhythm. The women in my veins, pulsing: Food is love! Food is life!'

Thrive

We continued to work with our regular long term partner organisation, Woman's Trust. Participants have worked with artists including Sonia Jalaly (on safely creating autobiographical work), Martyna Baker (songwriting) and Molly Taylor (creative writing). Participants were also offered one-to-one sessions to focus on personal development and joined free theatre trips to the Old Vic and Lyric Hammersmith (on this occasion, to see a show written by an artist they had worked with). We have been developing relationships with other frontline organisations focusing on domestic abuse services with a view to long-term and short-term work next year.

This year, we ran a pilot project of a regional Thrive model in Redcar and Eastbourne. We delivered six sessions at each location, using a hybrid model of in-person and online workshops, in partnership with Wayfinder Woman, Towner Eastbourne, EVA Women's Aid and Tees Valley Arts. Each project also involved a series of intensive one-to-one workshops offered to participants, cultural trips and an in-person sharing of their creative work.

This pilot project allowed us to trial our methods of working with new partners in two new regions and was externally evaluated by Lily Einhorn. Following the success of this pilot, we plan to return to both locations in autumn 2023. In this project's second stage, we'll produce a podcast episode for our series Fully Amplified, featuring original writing and artwork from participants.

"Our creativity which has been affected by all this abuse, you give wings to our inner selves. That is very good on a mental aspect, if we came to you feeling vulnerable, feeling ostracised by society because of the lockdown, because of what we've gone through and we're rediscovering our inner gifts... We're freeing ourselves from the traumatic experience and repolishing ourselves, in a way, to the rawness of what we really are."

Former Thrive and other engagement participants worked directly with Futures' Artistic Director and a board member as part of a Participant Advisory Group. They met quarterly in 2022 to inform Futures' engagement work, methodology and planning for the artistic programme.

Professional training

We delivered training for social work students at Brunel University, social workers in their first year of practice in Tower Hamlets, and prospective social workers as part of the North East London Step Up to Social Work Assessment Centre (recruitment) this year.

Feedback continues to be very positive. However, bookings remain below pre-pandemic levels as our clients in local authorities and universities face reduced budgets. Because of this, we worked on ways to strengthen our marketing through refreshing our copy and flyers and dedicating more time to researching potential clients in areas outside London.

"It helped me to build more confidence and to improve my understanding of the subject matter discussed in the scenario also to better my communication abilities."

PUBLIC BENEFIT STATEMENT

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the public benefit of running a charity (PB2). The achievements and activities above demonstrate the public benefit of Charity activities.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Financial review

The highly uncertain economic climate, cost-of-living crisis, ongoing impact of Covid-19, focus of public funders on priority places outside of London and increased competition for funding from trusts and foundations made 2022/23 a uniquely difficult year for Futures. Income was down on the prior year, £101,087 (2022 – £240,350), and expenditure was also down £162,873 (2022 - £256,716), as we had one less staff member and did not produce a production during the year. Overall, the financial outturn has been negative, with a net deficit of £61,786 for the year (2022 net deficit of £16,366).

Reserves have decreased, standing at £44,748 at the year end (2022 - £106,534). We have spent the remainder of the money held in our designated fund towards costs related to our Thrive engagement programme. The year end financial position revealed by the Balance Sheet on page 10 shows net current assets or working capital of £43,206 (2022 - £104,477). The net book value of tangible fixed assets held, which are used directly for charitable purposes, amounted to £1,542 (2022 - £2,057).

We spent much of this year developing our work and case for support to help secure funding for next year. In December 2023, this was rewarded with successfully securing five-year funding from City Bridge Trust. This represents a significant foundation, offering stability and positive opportunities to approach other funders. We also have various applications pending as part of a strategic approach to build organisational resilience by developing partnerships outside London, including a successful application to Arts Council England to continue our regional Thrive work in autumn 2023. We also continue our focus on increasing earned income, through training with refreshed marketing for this work and broadening our client base and topics addressed.

Trust, Foundation and Grant Funders for 2022/23

- Arnold Clark Community Fund
- Ace Lottery
- Ashley Family Foundation
- Didymus
- D'Oyly Carte Charitable Trust
- Foyle Foundation
- Garfield Weston Foundation
- Garrick Trust
- The National Lottery Community Fund – Awards for All
- Postcode Neighbourhood Trust
- S E Franklin Trust
- Souter Charitable Trust
- Thomas Wall Trust
- Two Magpies Fund
- Woodsmith Foundation

Investment power and policy

The Trust Deed authorises the Trustees to make and hold investments using the charity's general funds. The Trustees have the power to invest in any way that they see fit.

Reserves policy

At the year end, financial statements showed reserves of £44,748 (2022 - £106,534), of which £ Nil (2022 - £1,981) is restricted. The unrestricted funds not designated or invested in tangible fixed assets were £43,206 (2022 - £76,912).

The Company's policy on reserves has been set at a minimum of three months' running costs, with the ambition to reach six months' running costs. The total level of unrestricted reserves provides Futures with 3 months' running costs. With more Thrive delivery contributing to core costs and City Bridge Trust in place for the following years, we hope that next year's accounts will reflect an increase in the reserves.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Plans for future periods

As we move towards financial and organisational sustainability, we focus on developing an exciting and bold programme of artistic and creative engagement work to build our profile and deliver strong creative outcomes for artists, participants and audiences.

Argos Archives

We will mount a production of Argos Archives by Sabrina Mahfouz in 2024. This production will provide a case study for embedding accessibility across all production areas: gathering stories, marketing, booking a tour and ensuring venues can provide what we need for relaxed performances. Embedding accessibility into the design and planning phase for a touring production not only increases access and diversifies who can come to, and engage with, our productions, but ensures it is a key component for all involved in creating work for audiences, both those building-based and those elsewhere, including online. We will create the work in consultation with a neurodivergent advisory group. The look and sound of the production (and, therefore, the audience and performers' experience) will be 'relaxed' from its inception. Futures will cast a performer on the autistic spectrum in the main role (we also met this casting requirement in the previous two R&D phases). Necessary adaptations will increase production costs, but they are fundamental and provide an essential learning tool for creating and touring accessible work.

Thrive

Following our successful pilot this year, we will develop our regional work and use the learning gained from this pilot to work on more ambitious creative outcomes for the project, including developing a new podcast episode for our Fully Amplified series.

We will continue to deliver a long-term programme in London. In the next year, we will focus on broadening the pool of artists we work with and piloting new art forms within Thrive (as we have done with visual arts in the previous year). We will also work with a shorter-term group in London. We will reach more women and build a working relationship with another partner organisation to become a long-term partner.

We will continue working with our Participant Advisory Group. We will set up a working group specifically focusing on the development of Argos Archives, which will see us working with neurodivergent creatives.

Artist collaborations

We will continue to work with Abi Zakarian on her commission and offer more research and development support for My Name Is Mud.

We have set up an Artist Advisory Group, who we will consult with regularly on all aspects of our creative work. Our Artistic Director and a Trustee facilitate this, and the group has a broad spectrum of artists representing different specialisms.

Training

We will continue to offer digital and in-person workshops for universities and local authorities, as well as a hybrid offer depending on the needs of the social work client. In the year ahead, we will develop our training into new areas, particularly menopause and domestic abuse awareness for workplaces.

Menopause Project

We are at the start of creating a new training programme in response to the mounting evidence of gender inequality and the impact menopause has on women in the workplace. We hope to collaborate with LSE and Goldsmiths, University of London as we develop the training and contribute to their research process and future dissemination of their findings. We will trial this programme with companies and professional women. It will be developed in partnership with a newly formed focus group, with leading menopause workplace advocates and others promoting greater awareness and solutions. This will grow our training income, in addition to our social worker training. The research programme will build our relationships with universities and bring additional credibility to the training programme offered.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management

Governing Document

Futures Theatre Company is registered as a company limited by guarantee and not having share capital. Its operations are governed by its memorandum and articles of association (M&AA). If the Company is wound up, each member is required to contribute an amount not exceeding £1.

The company was incorporated on 23rd January 1996 and registered as a charity on 12th February 1996. The charity registration number is 1052890 and the company registration number is 03149687.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by Futures Theatre Company. The organisation's Directors are also the charity Trustees for the purposes of charity law.

The process of appointing a new Trustee is led by a nominations panel that typically includes the Chair, Deputy Chair or Treasurer, and another Trustee (usually the trustee with HR and board recruitment experience). As a matter of good practice, the Chair and the Artistic Director meet the preferred candidate/s informally to share information, get to know one another and understand the company's ethos. Potential Trustees will then be invited to attend a board meeting to observe and meet the rest of the board, at the end of which, a vote is taken as to whether to appoint them as a new trustee. New Trustees receive information outlining the history of the charity and a copy of the charity's governing document, its M&AA. Trustees are then invited to attend an induction meeting with the Chair and Artistic Director and are briefed on the structure, strategy and operation of the company.

The Trustees have no beneficial interest in the company other than as members.

Futures Theatre's Trustees attend four Board Meetings a year. They take part in working groups and subcommittees and attend performances and events. They are a point of contact throughout the year for guidance and support. An individual Trustee is allocated to each member of staff who has a more in-depth knowledge of that employee's role and responsibility. We have a highly skilled and engaged Board. This year, in response to the global pandemic and its impact on the theatre industry, Board meetings were held more frequently. The team also met informally with the Board monthly, with regular updates on finances, fundraising and logistics.

There were no changes to the Board of Trustees this year.

The trustees serving during the year were as follows:

- Giulia Ascoli (Deputy Chair), Senior Communications and Engagement Officer, Greater London Authority
- Judith Barber (Treasurer)
- Alan Caton OBE, Independent Chair of Islington, Central Bedfordshire and Luton Safeguarding Children Partnerships and Independent Chair of Luton Safeguarding Adult Board
- Angie Conway, Specialist Support Practitioner/Counsellor at Jigsaw4U
- Tanya Loretta Dee, Actor, Writer, Poet and Facilitator
- Clare Dobson, Director of Development at Towner Eastbourne
- Vanessa Stone (Chair), Arts Producer/ Project Manager
- Kemoh Tarawali, High-Level Teaching Assistant
- Lottie Wihl, Head of Executive Search and Board Appointments at Prospectus

Organisation

In September 2022, we said goodbye to our Administrator Monique Odoom-Simpson, who left for a new opportunity at the Old Vic. The team has decided not to replace her role and will review this once we have secured further multi-year funding.

Our bookkeeper Carole Mold and freelance fundraiser Caroline Jester remained in operation throughout the year.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2023**

RELATED PARTIES

Trustees are not remunerated but can claim expenses. The only exception is the case of an artist who is also a trustee, who can freelance for the company with prior agreement from the board of trustees. This will be recorded in the minutes. Any connection between a trustee or employee of the charity and a producer, writer or actor must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

PAY POLICY FOR SENIOR STAFF

Senior staff are the charity's key management personnel, in charge of directing, controlling, running, and operating the charity on a day-to-day basis.

The pay of the senior staff is reviewed annually by the Board.

RISK MANAGEMENT

The trustees have a risk management strategy that includes:

- A quarterly review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the review
- Implement procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified failure to meet fundraising targets as the most significant risk, while the external context and economic climate remain uncertain and volatile. This is managed through regular monitoring between the team, the Fundraising Subcommittee and the Board of Trustees. Trustees continue to support Futures' experienced senior staff to monitor and increase financial resilience, and to develop mid-term plans to mitigate risk.

We recognise that there is increased competition for funding. We are working closely with our freelance fundraiser to strengthen our case for support, communicate our impact effectively to current and prospective funders, and further develop in-house fundraising skills. To this end, in autumn 2023 we will recruit a Trusts & Foundations Manager who can develop this work further with us.

We have further developed our training offer to provide in-person, online or hybrid programmes combining in-person and digital work, so that we can be flexible in response to our clients' needs and more proactive in securing new clients. We have expanded our client search beyond local authorities to other sectors, to reach the widest possible client base for this work.

OUR APPROACH TO FUNDRAISING ACTIVITIES

Most of our fundraising was through applications to trusts and foundations. During the financial year, we did not actively fundraise from the public. We did make funding requests through our newsletter and to direct contacts, and by promoting donations via the 'Give as you Live' funding platform.

FUTURES THEATRE COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2023**

Statement of Trustees' responsibilities

The trustees, who are also the directors of Futures Theatre Company for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:

DocuSigned by:

9A6F8539FDAA4AB...
Caroline Bryant
Secretary

19 March 2024

FUTURES THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FUTURES THEATRE COMPANY

I report to the trustees on my examination of the financial statements of Futures Theatre Company (the charitable company) for the year ended 31 July 2023.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Samir Shah FCA, ATII

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 19 March 2024

FUTURES THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	3	18,824	-	-	18,824	40,102
Charitable activities	4	20,000	-	51,391	71,391	177,496
Other trading activities	5	10,255	-	-	10,255	22,707
Investments	6	617	-	-	617	45
Total income		49,696	-	51,391	101,087	240,350
Expenditure on:						
Raising funds	7	3,950	-	-	3,950	18,600
Charitable activities	8	79,967	25,584	53,372	158,923	238,116
Total expenditure		83,917	25,584	53,372	162,873	256,716
Net expenditure for the year/ Net movement in funds		(34,221)	(25,584)	(1,981)	(61,786)	(16,366)
Fund balances at 1 August 2022		78,969	25,584	1,981	106,534	122,900
Fund balances at 31 July 2023		44,748	-	-	44,748	106,534

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 24 form part of these financial statements.

FUTURES THEATRE COMPANY

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		1,542		2,057
Current assets					
Debtors	14	12,314		8,038	
Cash at bank and in hand		57,377		132,937	
		69,691		140,975	
Creditors: amounts falling due within one year	15	(26,485)		(36,498)	
Net current assets			43,206		104,477
Total assets less current liabilities			44,748		106,534
Income funds					
Restricted funds	18		-		1,981
<u>Unrestricted funds</u>					
Designated funds	19	-		25,584	
General unrestricted funds		44,748		78,969	
			44,748		53,385
			44,748		106,534

The notes on pages 11 to 24 form part of these financial statements.

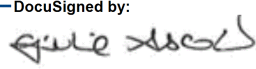
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 March 2024 and were signed on its behalf by:

DocuSigned by:

 5E80C0A942A04D3...
Giulia Ascoli
 Chair

DocuSigned by:

 BF551EA01EF34B8...
Judith Barber
 Treasurer

Company registration number 03149687

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's financial statements show a net deficit of £61,786 (2022 – net deficit of £16,366) for the year and free reserves of £43,206 (2022 - £76,912).

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The Trustees have reviewed the forecast cashflow, the expected level of reserves, the potential for ongoing activity and the support of current funders, all of which enable the Trustees to consider that Futures may be considered a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 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 amount can be measured reliably.

- Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.
- Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Costs relating to fixed assets are charged against the restricted fund.
- Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract, in the form of sessional/membership fees and service level agreement.
- Investment income is included when receivable.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, management, finance and administration personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	33% straight line
Computer Equipment, plant and machinery	25% written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 Volunteers and 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), the general volunteer time of the Charity is not recognised in the main body of the financial accounts, but detail is contained in the Trustees report.

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. No such services were received during the year.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Total 2023 £	Total 2022 £
Donations and gifts			
S E Franklin Trust	8,000	8,000	5,000
Donations and sponsorship	510	510	1,489
Government grants	10,314	10,314	3,113
STV Studios Ltd	-	-	30,500
	<u>18,824</u>	<u>18,824</u>	<u>40,102</u>

Government grants include Theatre tax relief receivable from HMRC.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

4 Charitable activities

	Project Delivery	Total 2023	Total 2022
	£	£	£
Arnold Clark Community Fund	750	750	250
Arts Council England	17,864	17,864	42,222
City Bridge Trust	-	-	41,279
Garrick Charitable Trust	1,000	1,000	-
Donations	578	578	5,776
Garfield Weston Foundation	11,700	11,700	8,300
Souter Charitable Trust	3,000	3,000	-
National Lottery Community Fund	3,000	3,000	34,784
Leathersellers Company	-	-	7,500
Lloyds Bank Foundation	-	-	22,900
Foyle Foundation	20,000	20,000	-
D'Oyly Carte Charitable Trust	3,500	3,500	-
Didymus Trust	5,000	5,000	-
Postcode Neighbour	-	-	5,895
Two Magpies Fund	5,000	5,000	8,000
Unity Theatre Trust	-	-	500
	<u>71,391</u>	<u>71,391</u>	<u>177,496</u>
Analysis by fund			
Unrestricted funds	20,000	20,000	-
Restricted funds	51,391	51,391	177,496
	<u>71,391</u>	<u>71,391</u>	<u>177,496</u>

5 Other trading activities

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Sundry income	8	8	-
Tickets sales, performance & workshop fees	(18)	(18)	9,007
Training fees	10,265	10,265	13,700
	<u>10,255</u>	<u>10,255</u>	<u>22,707</u>
Other trading activities	10,255	10,255	22,707
	<u>22,707</u>		<u>22,707</u>
For the year ended 31 July 2022	<u>22,707</u>		<u>22,707</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

6 Investments

	Unrestricted funds £	Total 2023 £	Total 2022 £
Investment income	617	617	45
	<u>617</u>	<u>617</u>	<u>45</u>
For the year ended 31 July 2022	<u>45</u>		<u>45</u>

7 Raising funds

	Unrestricted funds £	Total 2023 £	Total 2022 £
Staff costs	3,950	3,950	18,600
	<u>3,950</u>	<u>3,950</u>	<u>18,600</u>
For the year ended 31 July 2022			
Fundraising and publicity	18,600		18,600
	<u>18,600</u>		<u>18,600</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

8 Charitable activities

	Project Delivery £	Total 2023 £	Total 2022 £
Staff costs	113,872	113,872	151,049
Marketing expenses	400	400	8,979
Production costs	2,473	2,473	21,270
	<u>116,745</u>	<u>116,745</u>	<u>181,298</u>
Share of support costs (see note 9)	40,558	40,558	55,318
Share of governance costs (see note 9)	1,620	1,620	1,500
	<u>158,923</u>	<u>158,923</u>	<u>238,116</u>
Analysis by fund			
Unrestricted funds	79,967	79,967	56,101
Endowment funds - Designated	25,584	25,584	-
Restricted funds	53,372	53,372	182,015
	<u>158,923</u>	<u>158,923</u>	<u>238,116</u>
For the year ended 31 July 2022			
Unrestricted funds	56,101		56,101
Restricted funds	182,015		182,015
	<u>238,116</u>		<u>238,116</u>

9 Support costs

	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Staff costs	24,456	-	24,456	32,539
Depreciation	514	-	514	686
Rent, premises expenses and insurance	9,001	-	9,001	14,900
General office expenses	1,858	-	1,858	1,708
Communications	1,313	-	1,313	1,268
Professional fees	3,293	-	3,293	3,917
Bank charges and interest	123	-	123	100
Bad debts	-	-	-	200
Independent Examiner's fees	-	1,620	1,620	1,500
	<u>40,558</u>	<u>1,620</u>	<u>42,178</u>	<u>56,818</u>
Analysed between				
Charitable activities	40,558	1,620	42,178	56,818
	<u>40,558</u>	<u>1,620</u>	<u>42,178</u>	<u>56,818</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

10 Net movement in funds	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Independent Examiner's fees	1,620	1,500
Depreciation of owned tangible fixed assets	514	686
	<u> </u>	<u> </u>

11 Trustees	
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.	

The key management personnel of the charity comprise of the Artistic Director. The total employee benefits of the Artistic Director was £52,715 (2022 - £51,624).

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Direct project work	3.00	3.00
Administration work	1.00	1.00
	<u> </u>	<u> </u>
Total	4.00	4.00
	<u> </u>	<u> </u>

Employment costs	2023	2022
	£	£
Wages and salaries	113,152	129,903
Pension	4,334	3,892
National Insurance	8,983	8,649
	<u> </u>	<u> </u>
	126,469	142,444
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 August 2022	7,617	35,842	43,459
At 31 July 2023	7,617	35,842	43,459
Depreciation and impairment			
At 1 August 2022	7,617	33,786	41,403
Depreciation charged in the year	-	514	514
At 31 July 2023	7,617	34,300	41,917
Carrying amount			
At 31 July 2023	-	1,542	1,542
At 31 July 2022	-	2,057	2,057

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,000	8,038
Theatre tax relief	10,314	-
	12,314	8,038
	12,314	8,038

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		2,892	-
Trade creditors		286	5,914
Deferred income	16	20,950	28,950
Accruals		2,357	1,634
		26,485	36,498

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

16 Government grants

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Movements in the year:		
Deferred income at 1 August 2022	28,950	(74,397)
Released from previous periods	(28,950)	74,397
Resources deferred in the year	20,950	28,950
	<u>20,950</u>	<u>28,950</u>
Deferred income at 31 July 2023	<u>20,950</u>	<u>28,950</u>

Deferred income relates to grant income received in the year ending 31/07/2023 for costs and workshops to be delivered in the next financial period.

	2023 £	2022 £
Deferred income comprises:		
Ashley Family Foundation	2,000	-
Postcode Neighbourhood Trust	9,950	-
Thomas Wall Trust	5,000	-
Woodsmith Foundation	4,000	-
Two Magpies Fund	-	5,000
National Lottery Community Fund	-	3,000
Arnold Clark Community Fund	-	750
Didymus Trust	-	5,000
Garfield Weston Foundation	-	11,700
D'Oyly Carte Charitable	-	3,500
	<u>20,950</u>	<u>28,950</u>

17 Retirement benefit schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The scheme is an auto enrolment scheme and provided by The People's Pension.

The charge to income and expenditure in respect of defined contribution schemes was £4,334 (2022 - £3,892)

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 August 2021	Incoming resources	Resources expended	Balance at 1 August 2022	Incoming resources	Resources expended	Balance at 31 July 2023
	£	£	£	£	£	£	£
Arnold Clark Community Fund	-	250	(250)	-	750	(750)	-
Arts Council England	-	42,222	(42,222)	-	17,864	(17,864)	-
City Bridge Trust	-	41,279	(41,279)	-	-	-	-
Donations	-	5,776	(4,002)	1,774	578	(2,352)	-
Garfield Weston Foundation	-	8,300	(8,300)	-	11,700	(11,700)	-
National Lottery Community Fund - Thrive	-	34,784	(34,784)	-	3,000	(3,000)	-
Leathersellers Company	6,500	7,500	(14,000)	-	-	-	-
Lloyds Bank Foundation	-	22,990	(22,990)	-	-	-	-
Postcode Neighbourhood Trust	-	5,895	(5,895)	-	-	-	-
Two Magpies Fund	-	8,000	(7,793)	207	5,000	(5,207)	-
Unity Theatre Trust	-	500	(500)	-	-	-	-
Garrick Charitable Trust	-	-	-	-	1,000	(1,000)	-
Souter Charitable Trust	-	-	-	-	3,000	(3,000)	-
D'Oyly Carte Charitable Trust	-	-	-	-	3,500	(3,500)	-
Didymus Trust	-	-	-	-	5,000	(5,000)	-
	6,500	177,496	(182,015)	1,981	51,392	(53,373)	-

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 Restricted funds

(Continued)

Arts Council England : Towards Thrive engagement (Regional) project in Redcar & Eastbourne.

Two Magpies Fund : Toward Thrive engagement project.

National Lottery: Awards for All : Towards Thrive engagement project.

Arnold Clark Fund : Towards Thrive engagement project.

D'Oyly Carte Charitable Trust : Towards core costs 2022-2023.

Didymus : Towards Thrive engagement project.

Garfield Weston Foundation : Towards core costs and activity over 12 months.

Souter Charitable Trust : Towards Thrive engagement project.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 August 2021	Incoming resources	Transfers	Balance at 1 August 2022	Resources expended	Balance at 31 July 2023
	£	£	£	£	£	£
Expansion of project Thrive	41,950	-	(16,366)	25,584	(25,584)	-
	<u>41,950</u>	<u>-</u>	<u>(16,366)</u>	<u>25,584</u>	<u>(25,584)</u>	<u>-</u>

Designated funds of £Nil (2022 - £25,584) were towards costs related to our engagement programme Thrive: including direct project costs and a proportion of salaries and overheads to cover time spent on the project.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2022 £
Fund balances at 31 July 2023 are represented by:								
Tangible assets	1,542	-	-	1,542	2,057	-	-	2,057
Current assets/(liabilities)	43,206	-	-	43,206	76,912	25,584	1,981	104,477
	<u>44,748</u>	<u>-</u>	<u>-</u>	<u>44,748</u>	<u>78,969</u>	<u>25,584</u>	<u>1,981</u>	<u>106,534</u>

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

22 Liability of Members

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares. In the event of the Company being wound up, each member is required to contribute an amount not exceeding £1.

Accounts

FUTURES THEATRE COMPANY
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST JULY 2022

Company No: 03149687
Charity No: 1052890

FUTURES THEATRE COMPANY
(A company limited by guarantee)

REPORT AND ACCOUNTS

C O N T E N T S

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Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Accounts	15 – 25

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST JULY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2022. The trustees have adopted the provisions of Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

Futures Theatre offers marginalised women and non-binary people a space to thrive. We collaborate with participants and artists whose voices have been ignored and produce uncompromising theatre and podcasts about stories that need to be heard. We are vocal about the issues that women and non-binary people face and create opportunities for artists and participants to drive debate and promote awareness.

This is how we deliver our artistic mission:

- Create and tour new writing productions and podcasts that amplify marginalised voices and call for positive change.
- Deliver long-term creative engagement programmes with and for marginalised women and non-binary people, with a particular focus on survivors of domestic abuse, in partnership with grassroots services.
- Collaborate with artists facing barriers because of inequalities in gender, race, class and other identities.
- Deliver professional development training to support self-reflective practice for social workers and professionals working in the arts.

Achievements and performance

This year we were thrilled to return to live, in-person work with the tour of our production *Offside*, and we have also developed commissions with Sabrina Mahfouz, Tanya Loretta Dee and Abi Zakarian. The last 12 months also saw the expansion of our training work, where we delivered our bespoke Forum Theatre training to arts professionals for the first time.

The impact of the global coronavirus pandemic continued to affect both the theatre industry and Futures during this year; we remained flexible, delivering work both live and online depending on the needs of each project and of our collaborators. This flexible, accessible hybrid approach will continue to be a priority for all our projects going forward.

We built new and enduring partnerships with grassroots organisations for our engagement work and took the first steps in developing an exciting new strategy for our engagement and artistic work in the years ahead.

Offside 2022

*"Heart thumping with oxygenised blood,
adrenaline flooding every little bit of me
and every little bit of me
is every little bit of the field in front of me"*

Offside toured for the third and final time in Summer 2022, programmed to coincide with the Women's European Football Championship which was being held in the UK. *Offside* went to twelve venues across England over four weeks, visiting a mixture of traditional theatres, community venues and site-specific spaces and reaching 995 people in total.

While there were challenges in touring a production within an industry still dealing with the practical, logistical, and financial impacts of Covid, we were thrilled to be reaching live audiences again. We were particularly thrilled that a number of female footballers at all levels of the game came to see the show and responded very warmly to it.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2022

This production also marks the first time we have worked with a Production Dramatherapist; this is a further step towards our commitment to prioritising the wellbeing of those we work with and creating safe and supportive spaces for them to create their best work and is something we will build into all productions going forward.

- Writers: Sabrina Mahfouz and Hollie McNish
- Director: Caroline Bryant
- Cast: Charlotte Gosling, Elizabeth Hope and Amy Revell
- Designer: Beth Oppenheim
- Composer: Tom Adams
- Movement Director: Sarita Piotrowski
- Voice & Accent Coach: Gurkiran Kaur
- Lighting Designer: Dylan Tate
- Patchwork Maker and Costume Assistant: Atena Pou-Clavell
- Video Designer: Megumi Okazaki
- Production Dramatherapist: Wabriya King
- Company Stage Manager: Tracy Benner
- Assistant Stage Manager: Lauren Lambert Moore
- Production Photography: Lidia Crisafulli

Fully Amplified

"You are never supposed to grow ever. You just weren't, but guess what? You're still here, and you're blooming, and you look fantastic, and you smell beautiful."

Fully Amplified, our podcast series, was released at the end of the previous financial year and successfully reached a new digital audience for Futures, with over 5000 unique downloads to date and receiving national and international acclaim throughout 2021-2022:

- Winner, Silver Award – British Podcast Awards (Best Fiction)
- Winner, Silver Award – Anthem Awards (Diversity, Equity & Inclusion – Special Projects)
- Winner, Bronze Award – ARIAS Awards (Grassroots Category)
- Runner Up – International Women's Podcast Awards (Moment of Touching Honesty)

We were particularly proud of the marketing campaign for this project, which had strong branding/artwork and creative use of audio visual material on social media, all things we hope to improve on further in future projects.

In June 2022 we produced and released *Football Is Life*, a one-off podcast episode produced in celebration of our *Offside* tour. For this episode we collaborated with Steppers WOC, a community football club for women of colour over 40, and recorded their conversations interspersed with extracts from *Offside*.

Fully Amplified represents a new model of creating productions that is a marriage between the best of Future's artistic and engagement work.

Seed commissions

Following the success of *Fully Amplified* we offered seed commissions to two of the writers who were part of that project, Tanya Loretta Dee (who wrote for episode 1, *Black Mermaids*) and Abi Zakarian (who wrote for Episode 3, *When Two Armenians Meet*).

A seed commission is a mini-commission; we pay a writer a small amount of money to develop a synopsis and opening scenes for a new play. This allows us to explore new creative ideas, deepen relationships with writers from *Fully Amplified* and build more options of work to take into full commissions.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

Argos Archives Research and Development

"I want to go through my life, the past of it, so I can move forward with the future of it."

Argos Archives follows a young mother on the autistic spectrum, as she tries to make sense of her past through the pages of the Argos catalogue.

In November we ran our third R&D (Research & Development) process for *Argos Archives*, written by Sabrina Mahfouz. Over three days, Caroline worked with the cast and Sabrina to further develop elements of the story and characters. Thrive participants joined the rehearsal process to contribute their thoughts and feedback. We are excited by the potential this production brings and will build accessibility into our plans for the production at every level - from casting, to design, to marketing etc.

Thrive

"I'm really grateful for everybody for sharing, for this opportunity to come together and to try, really to heal ourselves and to take back the power, you know, that was taken away from us." Thrive participant.

THRIVE is our targeted creative programme for women most at risk of being marginalised (due to poverty, abusive relationships, mental health and social isolation). In the first few months of the financial year we continued and completed existing creative engagement work with The Gaia Centre online, working with women who are survivors of domestic abuse. We also delivered a short term programme with The Beth Centre which began in person and switched online due to Covid restrictions, which engaged women affected by the Criminal Justice system. Covid:19 continued to impact our delivery and sessions with the Beth Centre were cut short due to concerns over the new Covid variant towards the end of 2021.

In January 2022 we began delivering weekly sessions for a new long-term programme with our partner organisation Woman's Trust, who support the mental health needs of domestic abuse survivors. We had previously delivered a short-term programme with Woman's Trust in 2021.

We supported participants to join creatives in the research & development period for new script *Argos Archives*. Participants worked directly with actors, director and writer, Sabrina Mahfouz. The closed space allowed them to discuss themes in the play in an informal setting.

We delivered a 'taster day' in person with a new partner organisation in Westminster, Housing First (run by Solace, engaging women who have experienced multiple marginalisations). We worked closely with staff (who consulted with women engaging in their service) in the development of the creative activities and structure of the day.

We engaged and worked with 53 women over 33 sessions during this period. Outcomes included:

- 94% of women completing self-assessment feedback scored themselves on average to high in areas of resilience (managing emotions and conflict, working with and supporting others) as a result of attending the programme
- 14 women accessed volunteering, tutoring, college, university and employment opportunities (including college, university and training courses, new jobs and volunteering with a variety of organisations) through the programme
- 95% of women have rated themselves from mid – high on feeling less isolated

We have established a Participant Advisory Group, which consists of former engagement programme participants (from 2016 to 2020) and we have held our first and second meetings. The group is facilitated by our Artistic Director and a board member with extensive experience of working with marginalised women. In the first meeting we discussed what participants would like to get out the work and the parameters for the meetings. Looking ahead, through these meetings the participants will inform our programming, style of delivery and direction of the company.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2022

Professional Training

This year we focused on rebuilding earned income from our training programme for social workers, following a reduction in income due to the Covid-19 pandemic.

For much of the year this meant being more flexible in our delivery of this training, measures we took in consultation with our clients include:

- Delivering multiple sessions over one day to allow for smaller groups (and more social distancing),
- Rescheduling training sessions to avoid a time period in which case numbers were high in London, specifically
- Putting extra health and safety precautions in place (such as delivery wearing masks)

We were able to offer sessions to a number of our regular clients and we also took the first steps in developing a new client base for this work. We developed and delivered two new, bespoke training workshops for professionals in arts organisations; these sessions focused on difficult conversations, managing conflict and networking. We plan to further develop this new strand of our training offer in the year ahead as a vital source of earned income.

PUBLIC BENEFIT STATEMENT

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The economic climate and ongoing impact of Covid-19 made 21/22 a tougher year for Futures Theatre, despite which we were fortunate to receive support from a wide range of funders. Although income was down on the prior year, £240,350 (2021 - £284,693), whilst expenditure was up at £256,716 (2021 - £232,336), this was to be expected as a result of the £52,357 surplus in 20/21. It was intended that part of this surplus would be funding activity in 21/22 and, as a result, the financial outturn has been negative with a net deficit of £16,366 for the year (2021 net surplus £52,357), in line with our expectations. Income from charitable activities was lower than the previous year at £177,496 (2021 - £240,454) although, the income from other trading activities, particularly training, did increase to £22,707 (2021 - £10,395). We have also been able to make use of the government's Coronavirus Job Retention Scheme and claimed £3,113 for the year (2021 £12,292).

Reserves have decreased, standing at £106,534 at the year-end (2021 - £122,900), as we have spent some of the money held in last year's designated fund (towards costs related to our Thrive engagement programme). The financial position at the year revealed by the Balance Sheet on page 14 shows net current assets or working capital of £104,477 (2021 £120,157). The net book value of tangible fixed assets held, all of which are used directly for charitable purposes, amounted to £2,057 (2021 £2,743).

Principal funding sources

Futures Theatre has a successful track record of raising funds from a diverse range of grant-making authorities, trusts and foundations. This year we came to the end of a number of multi-year funds and are very grateful for the continued support we have received from these funders. We recognise it's a challenging climate for the sector, with increased pressure on funders and increased competition for Trusts & Foundations funding, so we are looking to diversify income by exploring philanthropic support from individuals, corporate support and expanding our earned income stream.

We continued to make progress on rebuilding lost earned income from the pandemic via our training programme. We are not yet up to pre-pandemic levels but have developed a new area of growth this year (by expanding our training offer into the arts industry). We hope to bolster this area of work in the future, to continue to build income.

This year, for the first time, we received a significant one-off donation via the actor Kiell Smith Bynoe. Kiell worked with Futures a number of times when he was first starting his career and now enjoys success as an actor on the popular TV series 'Ghosts'. As a public figure, Kiell took part in the gameshow 'Celebrity Catchphrase' and named Futures Theatre as his charity of choice should he win. After winning, Kiell donated the £30,500 prize money to Futures.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

Trust, Foundation and Grant Funders for 2021/22

- Arts Council England Culture Recovery Fund
- D'Oyly Carte Charitable Trust
- Leathersellers Charitable Fund
- City Bridge Trust
- Garfield Weston Foundation
- Lloyds Bank Foundation
- The National Lottery Community Fund – Awards For All
- The National Lottery Community Fund
- Postcode Neighbourhood Trust
- S E Franklin Trust
- Two Magpies Fund

Investment power and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

Reserves policy

As at the year end, financial statements showed reserves of £106,534 (2021 - £122,900), of which £1,981 (2021 - £6,500) are restricted. In addition, the Trustees have set aside designated funds totalling £25,584 (2021 - £41,950) for specific purposes to meet costs related to engagement programme Thrive. The unrestricted funds not designated or invested in tangible fixed assets were £76,912 (2021 - £71,707).

The Company's policy on reserves has been set at a minimum of three months' running costs, with the ambition to reach six months' running costs. The total level of unrestricted reserves provides Futures with 3.5 months' running costs. We aim to sustain this level and continue building towards six months' running costs.

FUTURE DEVELOPMENTS

This is a transitional phase for the company not only in terms of our artistic, engagement and training work but also in developing a sustainable business model. We will expand our inclusive outreach work outside of London to reach greater numbers of people and will continue embedding accessible working across our live and digital models. We will marry the learning from the pandemic and the deep experience we have gained over the last thirty years to ensure our work delivers meaningful outcomes for more participants and artists, moving forward.

The next three years will integrate all elements of Futures' work within the broad theme of 'Identity' and develop participants' artistic experience within the context of a safe and supportive environment.

Argos Archives

We will mount a production of *Argos Archives* by Sabrina Mahfouz in late 2023. This production will provide a case study for embedding accessibility across all areas of production: gathering stories, marketing, booking a tour and ensuring venues can provide what we need for relaxed performances. Embedding accessibility into the design and planning phase for a touring production not only increases access and diversifies who can come to / engage with one of our productions but ensures it is a key component for all involved in creating work for audiences, both building based and elsewhere. We will be creating the work in consultation with a neuro diverse advisory group. The look and sound of the production (and, therefore, the audience and performers experience) will be 'relaxed' from its very inception. Futures will cast a performer who is on the autistic spectrum for the main role (we also met this casting requirement in the previous two R&D phases). Necessary adaptations will increase our production costs but they will also provide an essential learning tool for creating and touring work that is accessible.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2022

Audio work

Following the success of *Fully Amplified* we will continue to produce audio work. In the upcoming year we will begin to commission and plan for a new podcast series to be released in 2023/2024. Our new series will be created with marginalised women and non-binary people and will also develop our audience by reaching those who have previously been underrepresented, offering well-rounded and authentic stories of their experiences. This podcast series will see groups talking about their experiences of identity. Participants from Thrive will be offered the opportunity to take up a paid commission as a writer on their own episode of our podcast series. That episode will feature their work, performed by a professional actor, supported by a professional artistic team, interspersed with their voices as participants in conversation.

Thrive

Thrive will continue to sit at the centre of our artistic programme and have a renewed artistic focus, with more emphasis placed on the outputs of the programme, participants as artists and on sharing work created. The importance of social justice and wellbeing in the work will not lessen and will always contribute to the outcomes of Thrive. We will, additionally, have a refreshed focus on participants as artists and creatives. We will continue to choose to work with professional artists from marginalised communities with the goal of increasing their influence within the arts sector.

We will develop work we first started during the pandemic and use the progression of our online models of working to broaden our reach, working with two partners outside of London for intensive short-term projects which will lead to the creation of one episode for our award-winning series *Fully Amplified*.

We will continue working with our Participant Advisory Group and will set up a working group specifically focusing on the development of Argos Archives, which will see us working with a large number of neurodiverse creatives.

Artist collaborations

We will continue to develop a commission with Abi Zakarian and seek funding to offer two further seed writing commissions next year.

We have set up an Artist Advisory Group who we will consult with regularly on all aspects of our creative work. This is facilitated by our Artistic Director and a Trustee and has a broad spectrum of artists representing different specialism.

Training

We will continue to offer both digital and in-person workshops for Universities and Local Authorities, as well as a hybrid offer depending on the needs of the Social Work client. In the year ahead we will build on our new training offer for arts professionals, and develop our client base in this area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Futures Theatre Company is registered as a company limited by guarantee and not having share capital. Its operations are governed by its memorandum and articles of association (M&AA). In the event of the Company being wound up, each member is required to contribute an amount not exceeding £1.

The company was incorporated on 23rd January 1996 and registered as a charity on 12th February 1996. The charity registration number is 1052890 and the company registration number is 03149687.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

Recruitment and appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by Futures Theatre Company. The organisation's Directors are also the charity Trustees for the purposes of charity law.

The process of appointing a new Trustee is led by a nominations panel that typically includes the Chair, Deputy Chair or Treasurer, and another Trustee (usually the trustee with HR and board recruitment experience). As a matter of good practice, the Chair and the Artistic Director meet the preferred candidate/s informally to share information, get to know one another and understand the ethos of the company. Potential Trustees will then be invited to attend a board meeting to observe and meet the rest of the board. Presuming the trustees agree to elect, the new Trustee receives information outlining the history of the charity, a copy of the charity's governing document, its Memorandum and Articles of Association and the most recent annual accounts. New Trustees are then invited to attend an induction meeting with the Chair and Artistic Director to understand how the Company operates and to learn more about its short and long-term aims and objectives. New Trustees are offered a pre-board meeting conversation to discuss agenda items, accounts or whatever they may find useful.

The Trustees have no beneficial interest in the company other than as members.

Futures Theatre's Trustees attend four Board Meetings a year. They take part in working groups and subcommittees and attend performances and events. They are a point of contact throughout the year for guidance and support. An individual Trustee is allocated to each member of staff who has a more in-depth knowledge of that employee's role and responsibility. We have a highly skilled and engaged Board.

This year we welcomed a new Trustee to the Board; Tanya Loretta Dee is an actor and writer who has previously worked with Futures on a number of projects, including the original tour of Offside and is a regular artist workshop leader for our engagement work. As a longstanding collaborator of Futures, she will bring an in-depth knowledge of our work and of the wider arts industry including her expertise on Inclusion and Diversity, to her role as Trustee.

Our current Board members are:

- Giulia Ascoli (Deputy Chair), Strategic Communications Manager, Festival UK 2022
- Judith Barber (Treasurer), Head of Finance and Resources, Greyhound Trust
- Alan Caton OBE, Independent Chair of Islington, Central Bedfordshire and Luton Safeguarding Children Boards
- Angie Conway, Specialist Support Practitioner/Counsellor at Jigsaw4U
- Tanya Loretta Dee, actor, writer, poet and facilitator
- Clare Dobson, Director of Development at Towner Eastbourne
- Vanessa Stone (Chair), Arts Producer/ Project Manager
- Kemoh Tarawali, High Level Teaching Assistant
- Lottie Wihl, Principal Consultant for Board Appointments at Prospectus

Organisation

The staff team remained stable throughout the year. Staff are balancing working from home with work in the office. Our freelance fundraiser Asma Hussain left us in September and we recruited a new regular fundraiser, Caroline Jester. Our bookkeeper Carole Mold remained in operation throughout the year.

Training

Staff have received training both as a whole company and as individuals, including:

- Anti-Racist working (across the arts) with Inc Arts
- Creative Data Collection
- Trauma Informed Approaches working with people with autism

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

RELATED PARTIES

Futures Theatre is a member of the Independent Theatre Council (ITC). The ITC is the UK's leading management association for the performing arts, representing over 400 organisations and producers across the country. The ITC provides a comprehensive package of advice services, training and professional development opportunities, networking meetings and exclusive service discounts.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- A quarterly review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

In addition, steps have also been taken in the following areas to mitigate risks:

- **Ongoing disruption due to Covid-19**
This is managed by developing parallel plans for all our work to enable it to exist in other or multiple formats (including digital, audio and video), reducing our reliance on in-person activity and on venues being open. Futures has secured funding for equipment to deliver this work and is seeking further funding to replace equipment and/or boost internet connection.

Our files are all accessible online via our cloud storage and we are in the process of digitising our entire archive of files.

- **Loss of Staff**
Futures has worked with the Board to identify the appropriate Trustee to oversee the responsibilities of an absent member of staff, in coordination with the Chair and remaining team. Futures' staff have also worked to maintain a clear document trail for all ongoing projects and key negotiations so that other staff members or interim staff can step in and cover tasks.
- **Loss of partners**
This risk is managed through maintaining effective communication with our partners so that we have notice of significant changes. Futures will maintain conversations and relationships with a diverse portfolio of partners in our networks so that replacements can be found quickly if a major partner drops out of a project.
- **Failure to secure income targets**
This is managed through regular monitoring between the team, the Fundraising Subcommittee and the Board of Trustees. We have a detailed strategy for maintaining existing relationships with funders and developing new ones. We recognise that there is increased competition for funding and are working closely with our freelance fundraiser to strengthen our case for support so that we can communicate our impact effectively to funders, and to develop fundraising skills in-house.

We are also putting more focus on individual giving and attracting donations both on the smaller scale, reaching out to audiences for support during crowdfunding campaigns, and on the larger scale, with approaches to individuals and corporations for major gifts.

We have developed our training offer to exist online, or in a hybrid of in-person and digital work, so that we can be flexible in response to our clients' needs and more proactive in securing new clients and are actively seeking clients in different sectors to enable us to reach the widest possible client base for this work.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 03149687

Charity Number: 1052890

Registered office

& operational address: St. John's Waterloo, Waterloo Road, London, SE1 8TY

Directors and Trustees: Ms Vanessa Stone – Chair
Ms Judith Barber – Treasurer
Mr Kemoh Tarawali
Mr Alan Caton
Ms Giulia Ascoli
Ms Clare Dobson
Ms Lottie Wihl
Ms Angie Conway
Ms Tanya Loretta Dee (Appointed on 07/02/2022)

Company secretary: Caroline Bryant

Senior Management Team: Caroline Bryant – Artistic Director
Flair May – Engagement Director
Amanda Castro– Executive Producer

Independent Examiner: Samir Shah FCA
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: HSBC Bank Plc, 5 Wimbledon Hill Road, Wimbledon, London.SW19 7NF.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Mailing, Kent. ME19 4JQ

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Futures Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

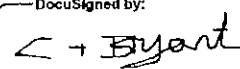
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by order of the board of directors and signed on its behalf by:

DocuSigned by:

6DD0045BCEF7447...

CAROLINE BRYANT
SECRETARY

17 January 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

FUTURES THEATRE COMPANY (A company limited by guarantee)

I report to the trustees on my examination of the accounts of the Company for the year ended 31st July 2022.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

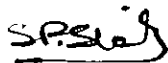
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



SAMIR SHAH – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

17 January 2023

FUTURES THEATRE COMPANY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST JULY 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income						
Grants and donations	2	40,102	-	-	40,102	33,838
Income from charitable activities	3	-	-	177,496	177,496	240,454
Income from other trading activities	4	22,707	-	-	22,707	10,395
Investment income		45	-	-	45	6
Total Income		62,854	-	177,496	240,350	284,693
Expenditure						
Cost of raising funds	5	18,600	-	-	18,600	13,670
Expenditure on charitable activities	5	56,101	-	182,015	238,116	218,666
Total expenditure		74,701	-	182,015	256,716	232,336
Net Income/(expenditure) and net movement in funds for the year before transfers						
		(11,847)	-	(4,519)	(16,366)	52,357
Transfers between funds		16,366	(16,366)	-	-	-
Net movement in funds		4,519	(16,366)	(4,519)	(16,366)	52,357
<i>Reconciliation of funds</i>						
Total funds brought forward		74,450	41,950	6,500	122,900	70,543
Total funds carried forward		78,969	25,584	1,981	106,534	122,900

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on page 15 to 25 form part of these accounts

FUTURES THEATRE COMPANY
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST JULY 2022

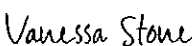
	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	9	2,057	2,743
Current assets			
Debtors	10	8,038	3,126
Cash at bank and in hand		132,937	207,421
		<u>140,975</u>	<u>210,547</u>
Liabilities			
Creditors falling due within one year	11	(36,498)	(90,390)
		<u></u>	<u></u>
Net current assets		104,477	120,157
Net assets		<u>106,534</u>	<u>122,900</u>
The funds of the charity			
Unrestricted Funds	12	78,969	74,450
Designated Funds	12	25,584	41,950
Restricted Funds	12	1,981	6,500
Total charity funds		<u>106,534</u>	<u>122,900</u>

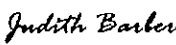
For the financial year ended 31st July 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved by the Board of Trustees on 17 January 2023 and were signed on its behalf by:

DocuSigned by:

 10F14D920E92473... Vanessa Stone - Chair

DocuSigned by:

 F34137C125BA404... Judith Barber - Treasurer

Company Registration No: 03149687

The notes on page 15 to 25 form part of these accounts

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2022

1.1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.2 Basis of preparation of accounts

The financial statements of the charitable company, which is a public benefit under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.3 Preparation of accounts on a going concern basis

The charity's financial statements show a net deficit of £16,366 (2021 – net surplus of £52,357) for the year and free reserves of £76,912 (2021 - £71,707).

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The Trustees have reviewed the forecast cashflow, the expected level of reserves, the potential for ongoing activity and the support of current funders, all of which enable the Trustees to consider that Futures may be considered a going concern.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.5 Income recognition

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 amount can be measured reliably.

- (a) Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

- (d) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Costs relating to fixed assets are charged against the restricted fund.
- (e) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract, in the form of sessional/membership fees and service level agreement.
- (f) Investment income is included when receivable.

1.6 Volunteers and 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), the general volunteer time of the Charity is not recognised in the main body of the financial accounts, but detail is contained in the Trustees report.

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. No such services were received during the year.

1.7 Expenditure recognition 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.

Expenditure is classified under the following activity headings:

- (a) Cost of generating funds comprises the costs in inducing others to make voluntary contributions to the charity and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with theatre production.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, management, finance and administration personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Computer Equipment, plant and machinery	- 25% written down value
Leasehold improvements	- 33% straight line

1.11 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.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.13 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.

1.14 Financial instruments

The charitable company 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.

1.15 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. GRANTS AND DONATIONS

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
S E Franklin Trust	5,000	-	5,000	-
Donations and sponsorship	1,489	-	1,489	608
Government grants	3,113	-	3,113	12,292
STV Studios Ltd	30,500	-	30,500	-
Theatre tax relief	-	-	-	20,938
	<u>40,102</u>	<u>-</u>	<u>40,102</u>	<u>33,838</u>

The grants and donations income in 2021 totalling £33,838 was all attributed to unrestricted funds.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Arnold Clark Community Fund	-	250	250	-
Arts Council	-	42,222	42,222	7,778
Arts Council - COVID response	-	-	-	17,600
City Bridge Trust	-	41,279	41,279	3,752
CAF Resilience Fund	-	-	-	24,550
Chapman Charitable Trust	-	-	-	1,000
Donations - Thrive	-	5,776	5,776	-
Garfield Weston Foundation	-	8,300	8,300	-
Igen Trust	-	-	-	22,489
IGEN - COVID	-	-	-	500
National Lottery Community Fund - Thrive	-	34,784	34,784	86,001
Leathersellers Company	-	7,500	7,500	7,500
Lloyds Bank Foundation	-	22,990	22,990	22,493
London Borough of Lambeth	-	-	-	4,000
London Borough of Lambeth - Covid relief	-	-	-	8,000
Postcode Neighbourhood Trust	-	5,895	5,895	11,791
Smallwood Trust	-	-	-	19,000
The Fore	-	-	-	4,000
Two Magpies Fund	-	8,000	8,000	-
Unity Theatre Trust	-	500	500	-
	<u>-</u>	<u>177,496</u>	<u>177,496</u>	<u>240,454</u>

Income from charitable activities in 2021 totalling £240,454, out of which £205,854 was attributed to restricted funds and £34,600 was attributed to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Tickets sales, performance & workshop fees	9,007	-	9,007	-
Training fees	13,700	-	13,700	10,395
	<u>22,707</u>	<u>-</u>	<u>22,707</u>	<u>10,395</u>

The other trading activities income in 2021 totalling £10,395 was all attributed to unrestricted funds.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2022

5. ANALYSIS OF EXPENDITURE

	Raising Funds	Project Delivery	Total 2022	Total 2021
	£	£	£	£
Salaries and wages	18,600	151,049	169,649	162,866
Marketing expenses	-	8,979	8,979	3,420
Production costs	-	21,270	21,270	8,422
Support costs (Note 6)	-	55,318	55,318	52,359
Governance costs (Note 6)	-	1,500	1,500	5,269
	<u>18,600</u>	<u>238,116</u>	<u>256,716</u>	<u>232,336</u>

Of the £256,716 expenditure in 2022 (2021 - £232,336), £74,701 was charged to unrestricted funds (2021 - £32,982) and £182,015 to restricted funds (2021 - £199,354).

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	General Support	Governance Function	Total 2022	Total 2021
	£	£	£	£
Office and administrative staff	32,539	-	32,539	34,020
Rent, premises expenses and insurance	14,900	-	14,900	11,284
General office expenses	1,708	-	1,708	3,707
Communications	1,268	-	1,268	2,364
Professional fees	3,917	-	3,917	3,949
Bank charges and interest	100	-	100	69
Bad debts	200	-	200	-
Depreciation on equipment	686	-	686	915
Independent Examiner's fees	-	1,500	1,500	1,320
	<u>55,318</u>	<u>1,500</u>	<u>56,818</u>	<u>57,628</u>

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

Net movement in funds is shown after charging:

	2022	2021
	£	£
Independent Examiner's fees	1,500	1,320
Depreciation on equipment	<u>686</u>	<u>915</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2022	2021
	£	£
Salaries	129,903	125,331
National Insurance	8,649	8,436
Pension	3,892	4,469
	<u>142,444</u>	<u>138,236</u>

The average number of employees analysed by function was:

	2022	2021
Direct project work	3	3
Administration work	1	1

No employee received remuneration in excess of £60,000 during the year.

No Trustee received any remuneration during the year (2021 - £nil). No Trustees received reimbursed expenses during the year (2021 - £nil).

The key management personnel of the charity comprise of the Artistic Director. The total employee benefits of the Artistic Director were £51,624 (2021 - £49,906).

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2022

9. TANGIBLE FIXED ASSETS

	2022	2021
	£	£
Net book value:		
Leasehold Improvements	-	-
Fixtures, fittings and equipment	2,057	2,743
	<u>2,057</u>	<u>2,743</u>

Movements in the period:

Cost:	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Leasehold Improvements	7,617	-	-	7,617
Office equipment	35,842	-	-	35,842
	<u>43,459</u>	<u>-</u>	<u>-</u>	<u>43,459</u>

Depreciation:	Opening Balances	Charge For Period	Disposals	Closing Balances
	£	£	£	£
Leasehold Improvements	7,617	-	-	7,617
Office equipment	33,099	686	-	33,785
	<u>40,716</u>	<u>686</u>	<u>-</u>	<u>41,402</u>

10. DEBTORS

	2022	2021
	£	£
Trade debtors	8,038	2,200
Prepayments and accrued income	-	926
	<u>8,038</u>	<u>3,126</u>

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,914	10,446
Taxation and social security	-	1,612
Deferred income (Note 14)	28,950	74,397
Accruals	1,634	3,935
	<u>36,498</u>	<u>90,390</u>

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

12. MOVEMENT IN FUNDS

	Balance at 01/08/2021	Incoming Resources	Outgoing Resources	Transfers between funds	Balance at 31/07/2022
	£	£	£	£	£
Restricted funds:					
Arnold Clark Community Fund	-	250	250	-	-
Arts Council	-	42,222	42,222	-	-
City Bridge Trust	-	41,279	41,279	-	-
Donations	-	5,776	4,002	-	1,774
Garfield Weston Foundation	-	8,300	8,300	-	-
National Lottery Community Fund - Thrive	-	34,784	34,784	-	-
Leathersellers Company	6,500	7,500	14,000	-	-
Lloyds Bank Foundation	-	22,990	22,990	-	-
Postcode Neighbourhood Trust	-	5,895	5,895	-	-
Two Magpies Fund	-	8,000	7,793	-	207
Unity Theatre Trust	-	500	500	-	-
	<u>6,500</u>	<u>177,496</u>	<u>182,015</u>	<u>-</u>	<u>1,981</u>
Unrestricted funds:					
Designated Funds					
Expansion of project Thrive	41,950	-	-	(16,366)	25,584
	<u>41,950</u>	<u>-</u>	<u>-</u>	<u>(16,366)</u>	<u>25,584</u>
General funds	<u>74,450</u>	<u>62,854</u>	<u>74,701</u>	<u>16,366</u>	<u>78,969</u>
Total unrestricted funds	<u>116,400</u>	<u>62,854</u>	<u>74,701</u>	<u>-</u>	<u>104,553</u>
Total funds	<u>122,900</u>	<u>240,350</u>	<u>256,716</u>	<u>-</u>	<u>106,534</u>

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2022

12. MOVEMENT IN FUNDS (Cont/d)

Movement in funds – previous year

	Balance at 01/08/2020	Incoming Resources	Outgoing Resources	Transfers between funds	Balance at 31/07/2021
	£	£	£	£	£
Restricted funds:					
Arts Council	-	7,778	7,778	-	-
National Lottery Community Fund-Thrive	-	86,001	86,001	-	-
CAF Resilience Fund	-	24,550	24,550	-	-
City Bridge Trust	-	3,752	3,752	-	-
Igen Trust	-	22,489	22,489	-	-
IGEN - COVID	-	500	500	-	-
Leathersellers Company	-	7,500	1,000	-	6,500
Lloyds Bank Foundation	-	22,493	22,493	-	-
Postcode Neighbourhood Trust	-	11,791	11,791	-	-
Smallwood Trust	-	19,000	19,000	-	-
	-	205,854	199,354	-	6,500
Unrestricted funds:					
Designated Funds					
Expansion of project Thrive	-	-	-	41,950	41,950
	-	-	-	41,950	41,950
General funds	70,543	78,839	32,982	(41,950)	74,450
Total unrestricted funds	70,543	78,839	232,336	(41,950)	116,400
Total funds	70,543	284,693	232,336	-	122,900

Description, nature and purpose of funds:

General funds:

General fund represents funds available to spend at the discretion of the Trustees after allowing for all the designated funds

Designated funds:

Designated funds of £25,584 are towards costs related to our engagement programme Thrive: including direct project costs and a proportion of salaries and overheads to cover time spent on the project.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2022

12. MOVEMENT IN FUNDS (Cont/d)

Purpose of restricted funds:

The restricted funds represent income funds expendable at the discretion of the trustees in furtherance of the charity's pursuits in accordance with the conditions imposed. The purpose of each fund is set out below:

Restricted funds:

Arnold Clark Community Fund	- To fund the project, Thrive – Amplified engagement project
Arts Council	- Towards organisational development
City Bridge Trust	- To fund core costs, towards the costs of an Executive Producer, Administrator and fundraising consultancy, over the next up to 12 months
Thrive Donations	- To fund Thrive Amplified engagement project
Garfield Weston Foundation	- To fund company activity 2022-2023
National Lottery Community Fund - Thrive	- To fund the project, Thrive – 3 year project for vulnerable women and girls
Leathersellers Company	- To fund the project, Thrive – 3 year project for vulnerable women and girls
Lloyds Bank Foundation	- To fund the project, Thrive – 3 year project for vulnerable women and girls
Postcode Neighbourhood Trust	- Contribution to staff salaries to enable organisational work
Two Magpies Fund	- To fund the project, Thrive – Amplified engagement project
Unity Theatre Trust	- Towards the production of Offside
CAF Resilience Fund	- Fund for various costs related to engagement work with marginalised women
Igen Trust	- To fund the project, Thrive
IGEN - Covid	To fund the equipment cost
Smallwood Trust	Towards overheads or staff cost for women

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	2,057	-	-	2,057
Current assets	76,912	25,584	1,981	104,477
Total net assets	<u>78,969</u>	<u>25,584</u>	<u>1,981</u>	<u>106,534</u>

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Cont/d)

Analysis of net assets between funds – previous year

	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	2,743	-	-	2,743
Current assets	71,707	41,950	6,500	120,157
Total net assets	<u>74,450</u>	<u>41,950</u>	<u>6,500</u>	<u>122,900</u>

14. DEFERRED INCOME

	2022 £	2021 £
Balance as at 1st August	74,397	72,833
Amount released to income in the year	(74,397)	(72,833)
Amount deferred in the year	28,950	74,397
Balance as at 31st July	<u>28,950</u>	<u>74,397</u>

Deferred income relates to grant income received in the year ending 31/07/22 for costs and workshops to be delivered in next financial period. Deferred income comprises of Arts Council England of £Nil (2021 - £9,722), City Bridge Trust £Nil (2021 - £7,506), Postcode Neighbourhood Trust £Nil (2021 - £5,895), National Lottery Community Fund £Nil (2021 - £28,284), Lloyds Bank Foundation £Nil (2021 - £22,990), Two Magpies Fund £5,000 (2021 - £Nil), National Lottery Community Fund – Thrive £3,000 (2021 - £Nil), Arnold Clark Community Fund £750 (2021 - £Nil), Didymus Trust £5,000 (2021 - £Nil), Garfield Weston Foundation £11,700 (2021 - £Nil) and D'Oyly Carte Charitable Trust £3,500 (2021 - £Nil).

15. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The scheme is an auto enrolment scheme and provided by The People's Pension.

The charge to income and expenditure in respect of defined contribution schemes was £3,892 (2021 - £4,469).

16. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares. In the event of the Company being wound up, each member is required to contribute an amount not exceeding £1.

17. RELATED PARTY TRANSACTIONS

During the year £600 was paid to one Trustee for freelance work of 4 workshops of engagement programme THRIVE (2021 – Nil).

Accounts

FUTURES THEATRE COMPANY
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST JULY 2021

Company No: 03149687
Charity No: 1052890

FUTURES THEATRE COMPANY
(A company limited by guarantee)

REPORT AND ACCOUNTS

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FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST JULY 2021

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st July 2021, prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019 (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

Futures Theatre exists so that underrepresented women and non-binary people can live their fullest lives. We amplify their voices through creative engagement programmes, theatre and training. Our vision is for a world where all women and non-binary people can flourish and together, we fight for equity.

We help women and non-binary people to flourish as creative beings by:

- **Developing creative engagement programmes with marginalised women and non-binary people**
We have honed this work over 20 years, from conversations and collaboration with marginalised women in our local communities. We partner with women's charities and commission diverse female artists to help participants discover their creativity and agency.
- **Touring theatre that amplifies the voices of unheard women**
We honour the people we work with by commissioning female and non-binary artists to make nuanced theatre that reflects their voices and brilliance. We develop talent with a particular focus on women who are under-represented in the arts. Our participants are involved in every stage as advisors and co-creators.
- **Training social workers who support women**
We have run theatre-based training workshops for social workers for over 15 years, drawing on our work with isolated women.

Achievements and performance

The global coronavirus pandemic continued to affect both the theatre industry and Futures during this year, which we have responded to with new, ambitious work developed to thrive without relying on in-person activity.

Taking the learning gained from the first few months of the pandemic, we were able to adapt and pivot our work in order to continue delivering all strands of our work – engagement, productions and training – during this time, through digital means

Fully Amplified

Writers: Destiny Adeyemi, Sasha Bond, Grace Bryant, babirye bukilwa, Imani, Tanya Loretta Dee, Marinella Mezzanotte, Jade Wilkinson, Ava Wong Davies, Alexandra Wood & Abi Zakarian

Directors: Tian Brown-Sampson, Caroline Bryant & Jade Lewis

Sound Designers: Nicola Chang, Lillian Henley & Rafaela Panucci

Cast: Jessle Bedrossian, Shin-Fei Chen, Sharon D Clarke, Marième Diouf, Chloe Ewart & Shaniqua Okwok

Producer: Katie Bilboa

Executive Producers: Amanda Castro & Jack Howson

Production Assistance: Olivia Melkonian & Kal Stone

A Reduced Listening production for Futures Theatre. Created by Caroline Bryant and commissioned by Futures Theatre.

At the end of 2019-2020 we commissioned Alexandra Wood to adapt her play *Never Vera Blue* for a new audio piece that interspersed her writing with conversations with the women who first inspired her play, all survivors of domestic abuse. This commission was a direct response to distressing reports of the rise in domestic violence during lockdown. We recorded and edited this piece, entitled *Belly of the Wolf*, at the beginning of 2020-2021.

FUTURES THEATRE COMPANY

(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST JULY 2021

The process of making *Belly of the Wolf* was fulfilling and creatively rewarding for the team and participants involved. Understanding that we had a unique and interesting concept, we expanded this piece into a 7-part podcast series, *Fully Amplified*, which was released in July 2021. We partnered with renowned audio production company Reduced Listening for this project, who were able to offer technical and production expertise and support throughout.

Each episode of *Fully Amplified* is based on group conversations with different communities of marginalised women and non-binary people, focusing on topics such as surviving domestic abuse, interracial relationships, experiences of being British East and South East Asian, and living in Margate as part of Black, Brown and diaspora communities. It has been a powerful way for us to work online, with sessions recorded remotely to allow participants to take part safely, offering participants immediate access to a supportive community space and amplifying their voices to wider society.

We are also proud this series enabled us to offer paid writing commissions to 6 former participants from our engagement programme, *Thrive*, for the first time. One of these participants writes: *"Four years after my first workshop with Futures Theatre, still reeling from the discovery that my abusive ex-lover had been spying on me, I was part of a focus group for the pilot episode of Fully Amplified. After that (Futures) offered me the commission. I was terrified. But I also know how gifted and professional these women are, I know they care about me, if they believe I can do it then I can"*.

The success of the project has exceeded our expectations; at the time of writing the series has had over 4000 downloads. It reached the top 10 Arts Podcasts in the UK on Apple, was mentioned in the Guardian, placed runner up in the International Women's Podcast Awards and won Silver Award at the Anthem Awards for mission-driven work.

Feedback and reviews:

"The lively discussions placed alongside well written monologue pieces which are more than ably performed, make for an engaging half hour listen each time and raise important topics which might otherwise have received insufficient attention" (website - 2nd From Bottom)

★★★★ *"As a community these podcasts reveal how much we really don't hear. So, start listening."* (The Reviews Hub)

"The immense Sharon D Clarke plays Auntie ... You can't fail to enjoy Clarke's relish in words, how she speaks them to life" (The Guardian)

"It's impactful, insightful, moving and often funny" (audience member)

"Truly exceptional and unique...the world needs to listen" (audience member)

"Warms my heart and shows how we can own our lives, spaces and narratives as black-diaspora women." (audience member)

Argos Archives Research and Development

I want to go through my life, the past of it, so I can move forward with the future of it.

Argos Archives follows a young mother on the autistic spectrum, as she tries to make sense of her past through the pages of the Argos catalogue.

In April we ran a three-day R&D (Research and Development) process for this play where we worked with writer Sabrina Mahfouz, a group of actors and a sound designer to further explore the themes and characters in the play. Thrive participants were also invited to attend and offer their feedback during this time.

This R&D was the first in-person work we conducted following the lockdown over the winter, which we undertook with robust Covid safety procedures in place. The week was a success and we were especially happy to be able to work with an excellent actress with autism, strengthening our commitment to working with neurodiverse artists for this play.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

Thrive

We delivered our creative engagement programme for marginalised women, Thrive, online for much of the 12 month period. We worked with women who had previously engaged and we broadened the scope of the work, reaching more women affected by domestic abuse and the organisations supporting them.

We continued to engage young women who had first worked with us when we partnered with Coin Street Community Builders. These young women worked with artists Hazel Holder (breath and voice work), Sabrina Mahfouz (writing and script development), Sita Thomas (audio production) and Sonia Jalaly (character comedy) to learn new skills and produce their own work. This group were also involved in the research and development week for new production Argos Archives.

We collaborated with steering group members to produce the pilot episode for our new podcast series, *Fully Amplified*. Participants worked with the writer, sound designer and musician to inform the episode which focused on the legacy of living with domestic abuse.

We engaged women who are survivors of domestic abuse in three groups, both long term and shorter programmes. We delivered online with women referred through our long-term partner, The Gaia Centre; this group produced an original song with musician Martyna Baker. We also partnered with EVA Women's Aid and Woman's Trust to deliver two shorter online programmes, fulfilling our objective to reach more women affected by domestic abuse and the organisations that support them.

Women engaging across programmes had the opportunity to access a one-to-one session (led by artists and Futures core staff) on a theme of their choosing. This ranged from developing their CV to wellbeing to fundraising.

As part of our podcast series we also commissioned women (who have participated in Thrive) as writers. One participant was the main writer for a new episode, mentored by playwright Alexandra Wood. Five other participants took up 'micro commissions' which formed one episode, they were supported by writer Tanya Loretta Dee.

"But I feel like what you've done is just opened up like a capability that we all have within us, and just given us tools and, and confidence to do it." Thrive Participant 2021.

Professional Training

The continuation of restrictions relating to the Covid19 pandemic affected our theatre based training work for social work professionals. Following the pilot of our newly created digital training package, we were able to deliver three online sessions with two established clients during the 12 month period: Tower Hamlets and Brunel University.

We raised funds to allow us to employ a freelance consultant to conduct a scoping exercise, research and produce a report with a series of recommendations for best practice in marketing our new digital training offer more widely. This resulted in us increasing the size of our contacts database and a further-reaching mail-out of marketing and communication materials.

BUSINESS PLAN & ORGANISATIONAL DEVELOPMENT

This year we made further steps to complete our Business Plan, which has remained slightly in flux whilst the pandemic has continued to affect the industry. We have now re-written our scheduled programme of work to include a greater emphasis on our audio work and our expansion of Thrive.

PUBLIC BENEFIT STATEMENT

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2021

FINANCIAL REVIEW

Due to our ability to switch to online and hybrid models of working plus an overall return to in-person activity and live performance in the industry, both income and expenditure have increased this year. We also been able to make use of the government's Coronavirus Job Retention Scheme and claimed £12,292 for the period to July 2021. As a result, the financial outturn has been positive with a net surplus of £52,357 for the year (2020 – surplus £6,726).

Reserves have also increased, standing at £122,900 at the year-end (2020 - £70,543). It should be noted that a significant proportion of these reserves will be used in 2021-2022 for the general running of the company and on projects.

Despite the pandemic, income from charitable activities was higher than the previous year at £240,454 (2020 - £197,757) although, less surprisingly, the income from other trading activities, particularly training, did reduce to £10,395 (2020 - £13,355).

Principal funding sources

Futures Theatre has a successful track record of raising funds from a diverse range of grant-making authorities, trusts and foundations.

Throughout the pandemic, we have made targeted applications to Covid-19 related funding programmes to help us offset the financial impact of the pandemic and to create resilience. In the past year we have started to slowly increase our earned income through our digital training programme and, whilst it is not yet up to pre-pandemic levels, we are confident that we can continue to build on the progress we have made over the past year.

We have maintained strong and positive relationships with our funders, who have shown flexibility and understanding as we have redirected and repurposed funds in response to the lockdown and ongoing restrictions.

Trust, Foundation and Grant Funders for 2020/21

- | | |
|----------------------------|---------------------------------------|
| ▪ Arts Council England | ▪ Leathersellers Charitable Fund |
| ▪ CAF Resilience Fund | ▪ Lloyds Bank Foundation |
| ▪ Chapman Charitable Trust | ▪ The National Lottery Community Fund |
| ▪ The Fore | ▪ Postcode Neighbourhood Trust |
| ▪ Igen Trust | ▪ S E Franklin Trust |
| ▪ Lambeth Council | ▪ Smallwood Trust |

Investment power and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

Reserves policy

The Company's policy on reserves has been set at a minimum of three months' running costs, with the ambition to reach six months' running costs. Futures' current level of reserves is £122,900, out of which £74,450 is unrestricted and £2,743 can only be realised by disposing of tangible fixed assets. The total level of unrestricted reserves provides Futures with four months' running costs. We are very pleased that we have been able to increase our level of reserves, particularly given the challenging economic climate. We aim to sustain this level and continue building towards six months' running costs.

FUTURE DEVELOPMENTS

The year ahead brings continued uncertainty but more optimism and opportunity; we are now in the position to start planning live in-person work and have increased confidence in our ability to deliver digital programmes alongside.

We will be building on the success of *Fully Amplified* with preparations of a new podcast series, alongside two live theatre productions: one tour of an existing production and one entirely new production.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

Offside

Offside, by Sabrina Mahfouz and Hollie McNish, is a dynamic and poetic look at women's football told through characters across history to the present day. We are planning a third and final tour of *Offside* to coincide with the Women's European Football Championship in 2022. The interest in women's sport and in particular women's football has never been greater and we believe *Offside* will enjoy a new relevance and success for audiences across the UK. Alongside a tour of theatre venues we will be touring football clubs, aiming to bring our work to audiences with less access to the theatre. On this tour we will also seek to build partnerships with sports organisations that campaign for equity and have begun to reach out to potential partners.

Argos Archives

This year we will complete our R&D work on *Argos Archives*, the new commission from playwright Sabrina Mahfouz. We will run a third and final R&D week to develop the play further in late 2021 and are building towards a full length run at a London venue in 2023. This production will see us collaborating with neurodiverse artists in the cast and creative team.

New commissions

We will be offering seed commissions to two of the writers from the *Fully Amplified* series – Tanya Loretta Dee and Abi Zakarian. These writers will develop new ideas for potential Futures productions, supported by the staff team.

Audio work

Following the success of *Fully Amplified* we will continue to produce audio work. In the upcoming year we plan to produce a one-off episode inspired by *Offside* looking at marginalised women in sport, and will begin to commission and plan for a new series focused on older women to be released in 2023.

Social worker training

We will continue to offer both digital and in-person workshops for universities and local authorities, as well as a hybrid offer depending on the needs of the client. In the year ahead we will be looking at ways to increase our client base by reaching out to organisations outside of London, through improved marketing campaigns, and through the expansion of our workshop offer.

Thrive

In the upcoming year we plan to expand our programme Thrive into *Thrive: Amplified*. This programme will see us working with 180 women and non-binary people over three years. This work will include our regular long-term creative work plus shorter intensive programmes, one-to-ones, social surgeries, and will enable us to partner with more grassroots organisations, including those outside London.

This work will also include a renewed focus on influence and advocacy, looking at active ways we can centre the voices of marginalised women and non-binary people in our work and practices, and take a more central role within the industry to champion ethical practice when working with marginalised communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Futures Theatre Company is registered as a Charity and not having share capital. Its operations are governed by its memorandum and articles of association (M&AA). In the event of the Charity being wound up, each member is required to contribute an amount not exceeding £1.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2021

The company was incorporated on 23rd January 1996 and registered as a charity on 12th February 1996. The charity registration number is 1052890 and the company registration number is 03149687.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by Futures Theatre Company. The Directors of the organisation are also the charity Trustees for the purposes of charity law.

The process of appointing a new Trustee is led by a nominations panel that typically includes the Chair, Deputy/ Vice Chair, and another Trustee (who could be the chair of the Fundraising group). As a matter of good practice, the Board and the Artistic Director should be invited to meet the preferred candidate/s prior to appointment. Upon appointment Trustees receive information outlining a history of the charity and a copy of the charity's governing document, its Memorandum and Articles of Association. Trustees are then invited to attend an induction meeting with the Chair and Artistic Director to understand how the Company operates and to learn more about its short and long term aims and objectives.

The Trustees have no beneficial interest in the company other than as members.

Futures Theatre's Trustees attend four Board Meetings a year. In addition, Trustees take part in working groups and subcommittees and attend performances and events. They are a point of contact throughout the year for guidance and support. An individual Trustee is allocated to each member of staff, who has a more in-depth knowledge of that employee's role and responsibility. We have a highly skilled and engaged Board. This year, in response to the global pandemic and the significant impact it had on the theatre industry, Board meetings were held more frequently. The team met with the Board every month, with regular updates on finances, fundraising and logistics.

This year we welcomed a new Trustee to the Board; Angie Conway is an intercultural/integrative counsellor specialising in child Sexual Exploitation & Sexual Abuse, working with some of the most marginalised women and girls in London. She will bring valued expertise to the Board.

In 2022 we are undertaking a recruitment process for a new trustee and are actively looking to increase the diversity of the Board.

Our current Board members are:

- Giulia Ascoli (Deputy Chair), Strategic Communications Manager, Festival UK 2022
- Judith Barber (Treasurer), Director of Finance at the Royal Academy of Music
- Alan Caton OBE, Independent Chair of Islington, Central Bedfordshire and Luton Safeguarding Children Boards
- Clare Dobson, Director of Development at Towner Arts Gallery
- Vanessa Stone (Chair), Arts Producer/ Project Manager
- Kemoh Tarawali, High Level Teaching Assistant
- Charlotte (Lottie) Wihl, Principal Consultant for Board Appointments at Prospectus
- Angie Conway, Specialist Support Practitioner/Counsellor at Jigsaw4U

Organisation

The staff team remained stable throughout the year. Staff continued to work from home during the autumn and winter and were on part time furlough on a rotating basis, enabling the team to make use of the government's Job Retention Scheme without seriously disrupting the company's work. As restrictions loosened the team began to balance working from home with working in the office. Staff members have been supported throughout with regular check-ins to aid wellbeing.

Our regular freelance fundraiser Rea Mole left in April and we recruited a new freelance fundraiser, Asma Hussain, who joined us in June. Our bookkeeper Carole Mold remained in operation throughout the year, working approximately 2 days per month.

In June 2021 Futures moved office to their new home at London Scottish House. This was due to planned redevelopment at our previous location at St John's Waterloo.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2021

Training

Staff have received training both as a whole company and as individuals, including:

- | | |
|-------------------------|-------------------------------|
| ▪ Ethical Employment | ▪ Dignity at Work & Wellbeing |
| ▪ Digital Summer School | ▪ Appraisals |
| ▪ Anti-racism | ▪ Communications |
| ▪ Digital Safeguarding | ▪ Company Development |
| ▪ Social Prescribing | ▪ Co-Creation |
| ▪ Leadership | |

RELATED PARTIES

Futures Theatre is a member of the Independent Theatre Council (ITC). The ITC is the UK's leading management association for the performing arts, representing over 400 organisations and producers across the country. The ITC provides a comprehensive package of advice services, training and professional development opportunities, networking meetings and exclusive service discounts.

Risk Management

The trustees have a risk management strategy which comprises:

- A quarterly review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

In addition, steps have also been taken in the following areas to mitigate risks:

✓ **Ongoing disruption due to Covid-19**

This is managed by developing parallel plans for all our work to enable it to exist in other or multiple formats (including digital, audio and video), reducing our reliance on in-person activity and on venues being open. Futures has secured funding for equipment to deliver this work and will seek further funding to add to it as needed.

We have secured appropriate IT equipment to allow staff to work from home if needed with no disruption to their ability to work. A budget has been set aside to replace equipment and/or boost internet connection. Our files are all accessible online via our cloud storage and we are in the process of digitising our entire archive of files.

✓ **Loss of Staff**

Futures have worked with the Board to identify the appropriate Trustee to oversee the responsibilities of an absent member of staff, in coordination with the Chair and remaining team. Futures' staff have also worked to maintain a clear document trail for all ongoing projects and key negotiations so that other staff members or interim staff can step in and cover tasks.

✓ **Loss of partners**

This risk is managed through maintaining effective communication with our partners so that we have notice of significant changes. Futures will maintain conversations and relationships with a diverse portfolio of partners in our networks so that replacements can be found quickly if a major partner drops out of a project.

✓ **Failure to secure income targets**

This is managed through regular monitoring between the team, the Fundraising Subcommittee and the Board of Trustees. We have a detailed strategy for maintaining existing relationships with funders and developing new ones. We have strengthened our case for support to highlight our impact to funders. We have developed our training offer to exist online, or in a hybrid of in-person and digital work, so that we can be flexible in response to our clients' needs and more proactive in securing new clients. We were able to secure funding to enable us to invest in the services of a fundraising consultant, who worked with us on taking the first steps to develop an individual giving scheme, and a marketing consultant to work with us on developing our communications for our training work. Finally, we are planning to invest more and increase the number of days our freelance fundraiser works with us.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (ConVd)
FOR THE YEAR ENDED 31ST JULY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 03149887

Charity Number: 1052890

Registered office & operational address: London Scottish House, 95 Horseferry Road, London SW1P

Directors and Trustees:

Ms Vanessa Stone – Chair
Ms Judith Barber – Treasurer
Mr Kemoh Tarawall
Mr Alan Caton
Ms Giulia Ascoli
Ms Clare Dobson
Charlotte Manzaroli
Angie Conway (App't 22/03/21)

Company secretary: Caroline Bryant

Senior Management Team: Caroline Bryant – Artistic Director
Flair May – Engagement Director
Amanda Castro– Executive Producer

Independent Examiner: Samir Shah FCA
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: HSBC Bank Plc, 6 Wimbledon Hill Road, Wimbledon, London. SW19 7NF.
CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4JQ

FUTURES THEATRE COMPANY
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Futures Theatre Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

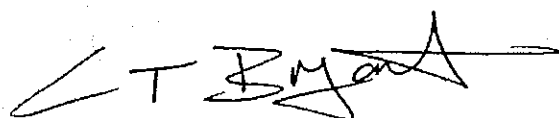
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVAL

This report was approved by the Board of Directors and Trustees on 1st March 2022 and signed on its behalf:



CAROLINE BRYANT
SECRETARY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

FUTURES THEATRE COMPANY

(A company limited by guarantee)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2021.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

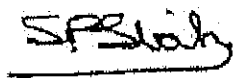
Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



SAMIR SHAH FCA
RAMON LEE LTD
CHARTERED ACCOUNTANT

93 TABERNACLE STREET
LONDON EC2A 4BA

1st March 2022

FUTURES THEATRE COMPANY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST JULY 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 £	2020 £
Income						
Grants and donations	2	33,838	-	-	33,838	15,440
Income from charitable activities	3	34,600	-	205,854	240,454	197,757
Income from other trading activities	4	10,395	-	-	10,395	13,355
Investment income		6	-	-	6	90
Total income		<u>78,839</u>	<u>-</u>	<u>205,854</u>	<u>284,693</u>	<u>226,643</u>
Expenditure						
Cost of raising funds	5	13,670	-	-	13,670	6,825
Expenditure on charitable activities	5	19,312	-	199,354	218,666	213,091
Total expenditure		<u>32,982</u>	<u>-</u>	<u>199,354</u>	<u>232,336</u>	<u>219,916</u>
Net income/(expenditure)		45,857	-	6,500	52,357	6,726
Transfers between funds		(41,950)	41,950	-	-	-
Net movement in funds		<u>3,907</u>	<u>41,950</u>	<u>6,500</u>	<u>52,357</u>	<u>6,726</u>
<i>Reconciliation of funds</i>						
Total funds brought forward		70,543	-	-	70,543	63,817
Total funds carried forward		<u>74,450</u>	<u>41,950</u>	<u>6,500</u>	<u>122,900</u>	<u>70,543</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on page 14 to 23 form part of these accounts.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST JULY 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	9	2,743	1,960
Current assets			
Debtors	10	3,126	5,126
Cash at bank and in hand		207,421	139,751
		<u>210,547</u>	<u>144,877</u>
Liabilities			
Creditors falling due within one year	11	(90,390)	(76,294)
Net current assets		120,157	68,583
Net assets		<u>122,900</u>	<u>70,543</u>
The funds of the charity			
Unrestricted Funds	12	74,450	70,543
Designated Funds	12	41,950	-
Restricted Funds	12	6,500	-
Total charity funds		<u>122,900</u>	<u>70,543</u>

For the financial year ended 31st July 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved by the Board of Trustees on 1st March 2022 and were signed on its behalf by:

DocuSigned by:

Vanessa Stone

Vanessa Stone - Chair

DocuSigned by:

JBarber

Judith Barber - Treasurer

Company Registration No: 03149687

The notes on page 14 to 23 form part of these accounts.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2021

1.1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.2 Basis of preparation of accounts

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 2019).

Futures Theatre Company meets the definition of a public benefit entity under FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.3 Preparation of accounts on a going concern basis

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The Trustees have reviewed the forecast cashflow, the expected level of reserves, the potential for ongoing activity and the support of current funders, all of which enable the Trustees to consider that Futures may be considered a going concern.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.5 Income recognition

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 amount can be measured reliably.

- (a) Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities as shown in Note 3.
- (d) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Costs relating to fixed assets are charged against the restricted fund.

FUTURES THEATRE COMPANY

(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2021

- (e) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract, in the form of sessional/membership fees and service level agreement.
- (f) Investment income is included when receivable.

1.6 Volunteers and 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), the general volunteer time of the Charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report.

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. No such services were received during the year.

1.7 Expenditure recognition 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.

Expenditure is classified under the following activity headings:

- (a) Cost of generating funds comprises the costs in inducing others to make voluntary contributions to the charity and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with theatre production.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, management, finance and administration personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Tangible Fixed Assets And Depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Computer Equipment, plant and machinery	- 25% straight line
Leasehold improvements	- 33% straight line

1.11 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.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

FUTURES THEATRE COMPANY
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2021

1.13 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.

1.14 Financial instruments

The charitable company 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.

1.15 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.16 Operating leases

All leases are operating leases, and rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	2021	2020
	£	£	£	£
S E Franklin Trust	-	-	-	5,000
Government grant	12,292	-	12,292	9,766
Donations and sponsorship	608	-	608	674
Theatre tax relief	20,938	-	20,938	-
	<u>33,838</u>	<u>-</u>	<u>33,838</u>	<u>15,440</u>

The grants and donations income in 2020 totalling £15,440 was all attributed to unrestricted funds.

FUTURES THEATRE COMPANY
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Arts Council	-	7,778	7,778	14,859
Arts Council - COVID response	17,600	-	17,600	-
National Lottery Community Fund-Thrive	-	86,001	86,001	68,570
City Bridge Trust	-	3,752	3,752	-
CAF Resilience Fund	-	24,550	24,550	-
Chapman Charitable Trust	1,000	-	1,000	-
EdenTree Community Fund - Underwater Love	-	-	-	40,000
The Fore	4,000	-	4,000	1,000
Igen Trust	-	22,489	22,489	30,828
IGEN - COVID	-	500	500	-
Kerbascol Trust	-	-	-	250
LB Lambeth	4,000	-	4,000	11,000
LB Lambeth-Covid relief	8,000	-	8,000	-
Leathersellers Company	-	7,500	7,500	7,500
Lloyds Bank Foundation	-	22,493	22,493	-
Michelle Franklin Charitable Trust	-	-	-	5,000
Newcomen Collett Trust	-	-	-	1,000
Postcode Neighbourhood Trust	-	11,791	11,791	-
Sir William Boreman's Foundation	-	-	-	3,000
Smallwood Trust	-	19,000	19,000	-
St Olave's Foundation Fund	-	-	-	4,000
Team London Bridge	-	-	-	3,000
The John Thaw Foundation	-	-	-	2,000
Tottenham Grammar School	-	-	-	2,250
Unity Theatre Trust	-	-	-	500
Westminster Amalgamated Charity	-	-	-	3,000
	<u>34,600</u>	<u>205,854</u>	<u>240,454</u>	<u>197,757</u>

Income from charitable activities in 2020 totalling £197,757, out of which £173,257 was attributed to restricted funds and £24,500 was attributed to unrestricted funds.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Tickets sales, performance & workshop fees	-	-	-	4,355
Training fees	10,395	-	10,395	9,000
Commission	-	-	-	-
	<u>10,395</u>	<u>-</u>	<u>10,395</u>	<u>13,355</u>

The other trading activities income in 2020 totalling £13,355 was all attributed to unrestricted funds.

FUTURES THEATRE COMPANY
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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2021

5. ANALYSIS OF EXPENDITURE

	Raising funds £	Project Delivery £	2021 £	2020 £
Salaries and wages	13,670	149,196	162,866	150,747
Marketing expenses	-	3,420	3,420	2,998
Production costs	-	8,422	8,422	12,026
Support costs (Note 6)	-	52,359	52,359	50,562
Governance costs (Note 6)	-	5,269	5,269	3,583
	<u>13,670</u>	<u>218,666</u>	<u>232,336</u>	<u>219,916</u>

Of the £232,336 expenditure in 2021 (2020 - £219,916), £32,982 was charged to unrestricted funds (2020 - £46,659) and £199,354 to restricted funds (2020 - £173,257).

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	General support £	Governance function £	2021 £	2020 £
Office and administrative staff	34,020	-	34,020	34,153
Rent, premises expenses and Insurance	11,284	-	11,284	8,578
General office expenses	3,707	-	3,707	2,787
Communications	2,364	-	2,364	4,361
Professional fees	-	3,949	3,949	2,383
Bank charges and interest	69	-	69	30
Depreciation of equipment	915	-	915	653
Independent Examiner's fee	-	1,320	1,320	1,200
	<u>52,359</u>	<u>5,269</u>	<u>57,628</u>	<u>54,145</u>

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

Net movement in funds is shown after charging:

	2021 £	2020 £
Independent Examiners fee	1,320	1,200
Depreciation of equipment	<u>915</u>	<u>653</u>

FUTURES THEATRE COMPANY
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2021

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2021	2020
	£	£
Salaries	125,331	121,651
National Insurance	8,436	8,096
Pension	4,469	4,372
	<u>138,236</u>	<u>134,118</u>

The average number of employees analysed by function was:

Direct project work	3	3
Administration work	1	1

No employee received remuneration in excess of £60,000 during the year.

No Trustee received any remuneration during the year (2020 - £nil). No Trustees received reimbursed expenses during the year (2020 - £nil).

The key management personnel of the charity comprise of the Artistic Director. The total employee benefits of the Artistic Director was £49,906 (2020 - £49,459).

9. TANGIBLE FIXED ASSETS

	2021	2020
	£	£
Net book value:		
Leasehold Improvements	-	-
Fixtures, fittings and equipment	2,743	1,960
	<u>2,743</u>	<u>1,960</u>

Movements in the period:

Cost:	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Leasehold Improvements	7,617	-	-	7,617
Office equipment	34,144	1,698	-	35,842
	<u>41,761</u>	<u>1,698</u>	<u>-</u>	<u>43,459</u>

Depreciation:	Opening Balances	Charge For Period	Disposals	Closing Balances
	£	£	£	£
Leasehold Improvements	7,617	-	-	7,617
Office equipment	32,184	915	-	33,099
	<u>39,801</u>	<u>915</u>	<u>-</u>	<u>40,716</u>

10. DEBTORS

	2021	2020
	£	£
Trade debtors	2,200	4,200
Prepayments and accrued income	926	926
	<u>3,126</u>	<u>5,126</u>

FUTURES THEATRE COMPANY
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NOTES TO THE ACCOUNTS (Cont'd)
FOR THE YEAR ENDED 31ST JULY 2021

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,446	374
Taxation and social security	1,612	1,146
Deferred income (Note 15)	74,397	72,833
Accruals	3,935	1,941
	<u>90,390</u>	<u>76,294</u>

12. MOVEMENT IN FUNDS

Purpose of restricted funds:

The restricted funds represent income funds expendable at the discretion of the trustees in furtherance of the charity's pursuits in accordance with the conditions imposed. The purpose of each fund is set out below:

	Balance at 01.08.20 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	Balance at 31.07.21 £
Restricted funds:					
Arts Council	-	7,778	7,778	-	-
National Lottery Community Fund-Thrive	-	86,001	86,001	-	-
CAF Resilience Fund	-	24,550	24,550	-	-
City Bridge Trust	-	3,752	3,752	-	-
Igen Trust	-	22,489	22,489	-	-
IGEN - COVID	-	500	500	-	-
Leathersellers Company	-	7,500	1,000	-	6,500
Lloyds Bank Foundation	-	22,493	22,493	-	-
Postcode Neighbourhood Trust	-	11,791	11,791	-	-
Smallwood Trust	-	19,000	19,000	-	-
	<u>-</u>	<u>205,854</u>	<u>199,354</u>	<u>-</u>	<u>6,500</u>
Unrestricted funds:					
Designated Funds					
Expansion of project Thrive	-	-	-	41,950	41,950
	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,950</u>	<u>41,950</u>
General funds	<u>70,543</u>	<u>78,839</u>	<u>32,982</u>	<u>(41,950)</u>	<u>74,450</u>
Total unrestricted funds	<u>70,543</u>	<u>78,839</u>	<u>32,982</u>	<u>-</u>	<u>116,400</u>
Total funds	<u>70,543</u>	<u>284,693</u>	<u>232,336</u>	<u>-</u>	<u>122,900</u>

FUTURES THEATRE COMPANY
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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST JULY 2021

12. MOVEMENT IN FUNDS (continued)

Movement in funds – previous year

	Balance at 01.08.19 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31.07.20 £
Restricted funds:					
Arts Council	-	14,859	14,859	-	-
National Lottery Community Fund-Thrive	-	68,570	68,570	-	-
EdenTree Community Fund - Underwater Love	-	40,000	40,000	-	-
Igen Trust	-	30,828	30,828	-	-
Kerbascol Trust	-	250	250	-	-
Newcomen Collett Trust	-	1,000	1,000	-	-
Sir William Boreman's Foundation	-	3,000	3,000	-	-
St Olave's Foundation Fund	-	4,000	4,000	-	-
Team London Bridge	-	3,000	3,000	-	-
The John Thaw Foundation	-	2,000	2,000	-	-
Tottenham Grammar School	-	2,250	2,250	-	-
Unity Theatre Trust	-	500	500	-	-
Westminster Amalgamated Charity	-	3,000	3,000	-	-
	-	173,257	173,257	-	-
General funds	63,817	53,385	46,659	-	70,543
Total funds	63,817	226,642	219,916	-	70,543

Description, nature and purpose of funds:

General funds:

General fund represents funds available to spend at the discretion of the Trustees after allowing for all the designated funds

Designated funds:

Designated funds of £41,950 are towards costs related to our engagement programme Thrive: Including direct project costs and a proportion of salaries and overheads to cover time spent on the project.

Restricted funds:

Arts Council	- Towards organisational development
National Lottery Community Fund - Thrive	- To fund the project, Thrive – 3 year project for vulnerable women and girls
National Lottery Community Fund	- Building Capabilities Fund, to build organisational skills and knowledge
City Bridge Trust	- To fund core costs, towards the costs of an Executive Producer, Administrator and fundraising consultancy, over the next up to 12 months
CAF Resilience Fund	- fund for various costs related to engagement work with marginalised women
Eden Tree Community Fund – Underwater Love	- Tour of 'Underwater Love'
Igen Trust	- To fund the project, Thrive

FUTURES THEATRE COMPANY
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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2021

12. MOVEMENT IN FUNDS (continued)

IGEN - Covid	- To fund the equipment cost
Kerbascol Trust	- Tour of 'Underwater Love'
Leathersellers Company	- To fund the project, Thrive – 3 year project for vulnerable women and girls
Lloyds Bank Foundation	- To fund the project, Thrive – 3 year project for vulnerable women and girls
Newcomen Collett Trust	- Tour of 'Underwater Love'
Postcode Neighbourhood Trust	- Contribution to staff salaries to enable organisational work
Sir William Boreman's Foundation	- Tour of 'Underwater Love'
St Olave's Foundation Fund	- Tour of 'Underwater Love'
Smallwood Trust	- Towards overheads or staff cost for women
Team London Bridge	- Tour of 'Underwater Love'
The John Thaw Foundation	- Tour of 'Underwater Love'
Tottenham Grammar School	- Tour of 'Underwater Love'
Unity Theatre Trust	- Towards a production of 'I'd Rather Go Blind'
Westminster Amalgamated Charity	- Tour of 'Underwater Love'

13. RETIREMENT BENEFIT SCHEMES

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The scheme is an auto enrolment scheme and provided by The People's Pension.

The charge to income and expenditure in respect of defined contribution schemes was £4,469 (2020 - £4,372).

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	2021 Total £
Tangible fixed assets	2,743	-	-	2,743
Current assets	71,707	41,950	6,500	120,157
Total net assets	74,450	41,950	6,500	122,900

FUTURES THEATRE COMPANY
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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST JULY 2021

Analysis of net assets between funds – previous year

	General Funds £	Designated Funds £	Restricted Funds £	2020 Total £
Tangible fixed assets	1,960	-	-	1,960
Current assets	68,583	-	-	68,583
Total net assets	<u>70,543</u>	<u>-</u>	<u>-</u>	<u>70,543</u>

15. DEFERRED INCOME

	2021 £	2020 £
Balance as at 1st August	72,833	22,500
Amount released to Income in the year	(72,833)	(22,500)
Amount deferred in the year	74,397	72,833
Balance as at 31st July	<u>74,397</u>	<u>72,833</u>

Deferred Income relates to grant income received from Arts Council England of £9,722, £7,506 received from City Bridge Trust, £5,895 received from Postcode Neighbourhood Trust, £28,284 received from National Lottery Community Fund and £22,990 received from Lloyds Bank Foundation.

16. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.

17. RELATED PARTY TRANSACTIONS

There were no related party transactions for the period ended 31st July 2021 (2020 – Nil).