

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
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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.

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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.

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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
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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.

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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

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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.

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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
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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
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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:

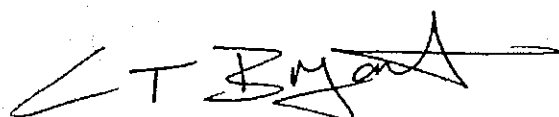
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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).

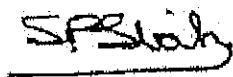
Independent examiner's statement

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
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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	<u>(90,390)</u>		<u>(76,294)</u>	
Net current assets			120,157		68,583
Net assets			<u><u>122,900</u></u>		<u><u>70,543</u></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><u>122,900</u></u>		<u><u>70,543</u></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.

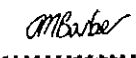
The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of 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 - Chair

DocuSigned by:

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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	<u>74,450</u>	<u>41,950</u>	<u>6,500</u>	<u>122,900</u>

FUTURES THEATRE COMPANY
(A company limited by guarantee)

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).