

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
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REPORT AND ACCOUNTS

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DIRECTORS' AND TRUSTEES' REPORT
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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.

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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.

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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.

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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.

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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.

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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.

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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

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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.

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DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
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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

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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:

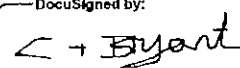
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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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").

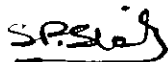
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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

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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
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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
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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
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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
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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
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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
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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
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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).