

Charity registration number 1052890

Company registration number 03149687 (England and Wales)

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

FUTURES THEATRE COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

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

FUTURES THEATRE COMPANY

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FUTURES THEATRE COMPANY

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's the Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

Our main activities:

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

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

Achievements and performance

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

Argos Archives research and development

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

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

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

FUTURES THEATRE COMPANY

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

Seed commissions

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

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

Thrive

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

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

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

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

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

Professional training

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

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

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

PUBLIC BENEFIT STATEMENT

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

FUTURES THEATRE COMPANY

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

Financial review

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

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

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

Trust, Foundation and Grant Funders for 2022/23

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

Investment power and policy

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

Reserves policy

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

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

FUTURES THEATRE COMPANY

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

Plans for future periods

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

Argos Archives

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

Thrive

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

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

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

Artist collaborations

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

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

Training

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

Menopause Project

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

FUTURES THEATRE COMPANY

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

Structure, governance and management

Governing Document

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

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

Recruitment and appointment of Trustees

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

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

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

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

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

The trustees serving during the year were as follows:

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

Organisation

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

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

FUTURES THEATRE COMPANY

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

RELATED PARTIES

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

PAY POLICY FOR SENIOR STAFF

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

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

RISK MANAGEMENT

The trustees have a risk management strategy that includes:

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

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

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

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

OUR APPROACH TO FUNDRAISING ACTIVITIES

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

FUTURES THEATRE COMPANY

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

Statement of Trustees' responsibilities

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

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

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


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

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

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

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

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

DocuSigned by:

9A6F8539FDAA4AB...
Caroline Bryant
Secretary

19 March 2024

FUTURES THEATRE COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FUTURES THEATRE COMPANY

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Samir Shah FCA, ATII

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

Dated: 19 March 2024

FUTURES THEATRE COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

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

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

All income and expenditure derive from continuing activities.

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

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

FUTURES THEATRE COMPANY

BALANCE SHEET

AS AT 31 JULY 2023

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

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

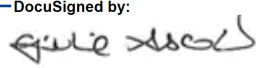
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

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

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

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

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

DocuSigned by:

 5E80C0A942A04D3...
Giulia Ascoli
 Chair

DocuSigned by:

 BF551EA01EF34B8...
Judith Barber
 Treasurer

Company registration number 03149687

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

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

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

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

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

FUTURES THEATRE COMPANY

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Allocation of support costs

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

1.9 Taxation

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

FUTURES THEATRE COMPANY

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

1 Accounting policies

(Continued)

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial accounts, but detail is contained in the Trustees report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such services were received during the year.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

Government grants include Theatre tax relief receivable from HMRC.

FUTURES THEATRE COMPANY

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

4 Charitable activities

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

5 Other trading activities

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

FUTURES THEATRE COMPANY

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

6 Investments

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

7 Raising funds

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

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Charitable activities

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

9 Support costs

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

FUTURES THEATRE COMPANY

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

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

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

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

12 Employees

The average monthly number of employees during the year was:

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

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

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

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 Tangible fixed assets

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

14 Debtors

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

15 Creditors: amounts falling due within one year

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

FUTURES THEATRE COMPANY

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

16 Government grants

Deferred income is included in the financial statements as follows:

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

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

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

17 Retirement benefit schemes

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

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

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 Restricted funds

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

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

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 Restricted funds

(Continued)

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

Two Magpies Fund : Toward Thrive engagement project.

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

Arnold Clark Fund : Towards Thrive engagement project.

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

Didymus : Towards Thrive engagement project.

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

Souter Charitable Trust : Towards Thrive engagement project.

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

19 Designated funds

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

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

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

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 Analysis of net assets between funds

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

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

21 Related party transactions

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

22 Liability of Members

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