

**Charity registration number 1052890**

**Company registration number 03149687 (England and Wales)**

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

# FUTURES THEATRE COMPANY

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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FUTURES THEATRE COMPANY

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# FUTURES THEATRE COMPANY

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

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

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

### Objectives and activities

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

Our main activities:

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

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

### Achievements and performance

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

### Argos Archives Research and Development

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

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

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

### New Writing Under Commission

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

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

# FUTURES THEATRE COMPANY

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

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### Thrive

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

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

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

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

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

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

### Professional Training

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

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

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

### PUBLIC BENEFIT STATEMENT

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

# FUTURES THEATRE COMPANY

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

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### Financial review

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

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

### Trust, Foundation and Grant Funders for 2023-24

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

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

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

### Investment power and policy

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

### Reserves policy

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

# **FUTURES THEATRE COMPANY**

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

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### **Plans for future periods**

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

### **Argos Archives**

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

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

### **Thrive**

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

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

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

### **Artist collaborations**

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

### **Training**

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

### **Ethical Framework**

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

# FUTURES THEATRE COMPANY

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

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### Structure, governance and management

#### Governing Document

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

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

#### Recruitment and appointment of Trustees

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

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

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

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

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

Our Board members are:

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

#### Organisation

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



# FUTURES THEATRE COMPANY

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

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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 nationwide. The ITC provides a comprehensive package of advice services, training and professional development opportunities, networking meetings and exclusive service discounts.

### Pay Policy for Senior Staff

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

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

### RISK MANAGEMENT

The Trustees have a risk management strategy that comprises:

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

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

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

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

# FUTURES THEATRE COMPANY

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

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### Statement of Trustees' responsibilities

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

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

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

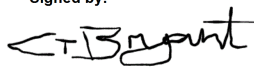
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

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

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

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

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

Signed by:  
  
9A6F8520EDAA4AB...  
**Caroline Bryant**  
**Secretary**

**29 April 2025**

# **FUTURES THEATRE COMPANY**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF FUTURES THEATRE COMPANY**

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

**Samir Shah FCA, ATII**

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

**Dated: 29 April 2025**

# FUTURES THEATRE COMPANY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2024**

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

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

All income and expenditure derive from continuing activities.

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

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

FUTURES THEATRE COMPANY

BALANCE SHEET  
AS AT 31 JULY 2024

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

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

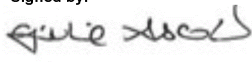
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.

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

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

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

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

Signed by:  
  
5E80C0A942A04D3...  
**Giulia Ascoli**  
Chair

Signed by:  
  
BF551EA01EF34B8...  
**Judith Barber**  
Treasurer

Charity registration number 1052890  
Company registration number 03149687

# FUTURES THEATRE COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Accounting policies

##### 1.1 Accounting convention

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

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

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

##### 1.2 Going concern

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

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

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

##### 1.3 Charitable funds

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

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

##### 1.4 Income

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

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

# FUTURES THEATRE COMPANY

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

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### Allocation of support costs

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

#### 1.6 Tangible fixed assets

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

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

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

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

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

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

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

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

#### 1.9 Taxation

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

**FUTURES THEATRE COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

**1 Accounting policies (Continued)**

**1.10 Debtors**

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

**1.11 Volunteers and donated services and facilities**

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

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

**1.12 Retirement benefits**

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

**2 Critical accounting estimates and judgements**

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

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

**3 Donations and legacies**

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

Government grants include Theatre tax relief receivable from HMRC.



# FUTURES THEATRE COMPANY

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

### 4 Charitable activities

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

### 5 Other trading activities

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

FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

6Investments

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

7Raising funds

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

# FUTURES THEATRE COMPANY

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

### 8 Charitable activities

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

# FUTURES THEATRE COMPANY

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

### 9 Support costs

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

### 10 Net movement in funds

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

### 11 Trustees

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

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

### 12 Employees

The average monthly number of employees during the year was:

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

# FUTURES THEATRE COMPANY

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

### 12 Employees

(Continued)

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

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

### 13 Tangible fixed assets

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

### 14 Debtors

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

# FUTURES THEATRE COMPANY

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

### 15 Creditors: amounts falling due within one year

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

### 16 Government grants

Deferred income is included in the financial statements as follows:

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

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

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

### 17 Retirement benefit schemes

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

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

# FUTURES THEATRE COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 18 Restricted funds

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

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

# FUTURES THEATRE COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 18 Restricted funds

(Continued)

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

**Two Magpies Fund** : Toward Thrive engagement project.

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

**Arnold Clark Fund** : Towards Thrive engagement project.

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

**Didymus** : Towards Thrive engagement project.

**Souter Charitable Trust** : Towards Thrive engagement project.

**Postcode Neighbourhood Trust** : Towards Thrive engagement project.

**Ashley Family Foundation** : Towards Thrive engagement project.

**Woodsmith Foundation** : Towards Thrive engagement project.

**Thomas Wall Trust** : Towards Thrive engagement project.

**Ace Lottery** : Towards Thrive engagement project.

**City of London** : Towards Thrive engagement project.

**Lawson Trust** : Towards Thrive engagement project.

**Forrester Family Trust** : Towards Thrive engagement project.

**Cockayne / London Community Foundation** : Towards Argos Archive.

**Clothworkers Foundation** : Towards IT costs.



FUTURES THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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19

Designated funds

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

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

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

FUTURES THEATRE COMPANY

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

20 Analysis of net assets between funds

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

# **FUTURES THEATRE COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 JULY 2024***

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#### **21 Related party transactions**

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

#### **22 Liability of Members**

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