

MGCFUTURES LTD

England & Wales · Charity number 1153534

Details

Other names MGCFUTURES

Status Registered

Legal form Charitable company

Company number [08447600](#)

Registered 2013-08-27

Register [View on the Charity Commission register](#)

Contact

Address 4th Floor - Wyndhams Theatre
Charing Cross Road
London
WC2H 0DA

Phone 02035827210

Email info@mgcfutures.com

Website www.mgcfutures.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION AND APPRECIATION OF THE DRAMATIC ARTS FOR THE BENEFIT OF THE PUBLIC IN PARTICULAR, BUT NOT EXCLUSIVELY, THROUGH THE PROVISION OF PARTICIPATORY ACTIVITIES, TRAINING AND ACCESS TO THE WORK OF MICHAEL GRANDAGE AND OTHER LEADING ARTS PROVIDERS.

Activities: The principal object of the charity is to promote, maintain, improve and advance the education and appreciation of the dramatic arts for the benefit of the public, in particular but not exclusively through the provision of participatory activities, training and access to the work of Michael Grandage and other leading arts providers.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** THROUGHOUT LONDON
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£118,582	£173,280	-	-
2024-08-31	£168,678	£159,809	-	-
2023-08-31	£75,571	£149,337	-	-
2022-08-31	£67,718	£123,165	-	-
2021-08-31	£352,119	£127,713	-	-
2020-08-31	£31,961	£108,551	-	-

Trustees

Name	Role	Appointed
Anthony Pins	Chair	2013-05-29
JEREMIAH HEALY		2013-08-28
Joan Mary Major		2021-03-03
Polina Kalinina		2026-01-14
Reverend Sir Ralph Waller		2019-06-27
The Lady Hannah Ruth Lowy Mitchell		2023-04-17

MGCFUTURES LTD

England & Wales - Charity number 1153534

Accounts

Registered Number: 08447600 (England and Wales)

MGCFUTURES LTD
REGISTERED CHARITY NO. 1153534
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

MGCFUTURES LTD

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MGCFUTURES LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status	Registered in England and Wales
Website Address	mgcfutures.com
Charity Number	1153534
Registered Office	Fourth Floor Wyndham's Theatre Charing Cross Road London WC2H 0DA
Registered Number	08447600
Trustees and Directors	Anthony Pins Jeremiah Healy Sir Ralph Waller KBE Joan Major The Lady Hannah Ruth Lowy Mitchell Polina Kalinina (appointed 14 January 2026) Abigail Zakarian (resigned 5 June 2025)
Accountants	Nyman Libson Paul Chartered Accountants Regina House 124 Finchley Road London NW3 5JS
Independent Examiner	Peta Parker FCA Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

MGCFUTURES LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of MGCfutures Ltd (the company) for the year ended 31 August 2025.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, 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) (as amended for periods commencing from 1 January 2016), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charity's governing document.

Legal and administrative information, including the Trustees who served during the year are set out on page 1.

Objectives and Activities

Policies and objectives

The principal object of the company is to promote, maintain, improve and advance the education and appreciation of Theatre and the Dramatic Arts for the benefit of the public, in particular but not exclusively, through the provision of bursaries, mentoring, training and access to the work of Michael Grandage and other leading arts providers.

MGCfutures' mission is to guide and support the theatre-makers and theatre-goers of the future.

This is achieved through:

- Running a bursary scheme to support and provide mentorship for emerging and developing talent across all areas of the theatre industry
- Providing practical 'behind-the-scenes' advice and guidance for young people who are seeking a career in the Theatre
- Enabling access to theatre performances for young people who otherwise would not be able to afford it, as well as providing education resources for schools

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the charity's aims and objectives and in planning its activities for the year.

Achievements and Performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Review of activities

Programming

The 2024/25 year commenced with planning for the charity's 10th Anniversary celebrations which were held at St Martin in the Fields on 7 November 2024. This special event brought together the largest gathering of bursary recipients since the scheme was launched in 2016. The evening featured speeches from the charity's founder Michael Grandage and the Chair of the Board Lady Lowy Mitchell. Michael Grandage also led an inspiring and informative in-conversation style discussion with past recipients Isley Lynn (playwright, Evening Standard winner and 2016 bursary recipient), Rebecca Frecknall (director, Olivier Award winner and 2016 bursary recipient) and Waleed Akhtar (theatre maker, writer, Olivier Award winner and 2021 bursary recipient). The evening further featured a special performance from Chisara Agor (theatre maker, composer, multidisciplinary artist and 2019 bursary recipient). The evening offered past recipients the opportunity to network and make valuable industry connections as well as for the board, donors and supporters of the charity to meet bursary recipients and hear

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

b. Review of activities (continued)

first-hand how the scheme has made a positive impact in the development of their creative careers. The event was also attended by MGCfutures' Patrons Dame Penelope Wilton, Emma Corrin and Aiden Turner.

"I was not employed to write by the time I had applied for an MGCfutures bursary. I was doing schemes and attachments and all sorts of groups. But I was not a professional yet even though my work was professional standard. This [MGCfutures bursary] was a big chunk of money, and it was huge... The project I pitched MGCfutures ten years ago; A. could not have happened without the money and B. is the project I am talking to a festival about and trying to find a home for next year. So the journey is incredibly long. You have to have such grit and tenacity, and you have to be able to stay on the ten-year road. I don't want to be boring, but more money is really important!"
Isley Lynn, 2016 Bursary Recipient, Writer, speaking at the 10th Anniversary Event in November 2024

"I applied in 2020 when I decided I was going to become more of a maker. I had been acting and doing little bits of writing and then I was like, I'm done. I wanted a bit more autonomy. I wanted to say things. I had been doing a lot of comedy improv and that had filled the void, and working with a lot of stand-up comedians who made shows, and it was their opinions and their politics, and I was like, I want to do that as well... It [an MGCfutures bursary] is that stamp of approval you get. I was sort of pivoting in my career and then it felt very much like I can do this; the industry will take me seriously. I think that confidence really helped kind of push those writing projects, and be a bit more pushy with them as well and get theatres to take notice."
Waleed Akhtar, 2021 Bursary Recipient, Theatre Maker, speaking at the 10th Anniversary Event in November 2024

In addition to celebrating the achievements of past recipients the evening also facilitated the announcement of the organisation's 8th round of bursaries. The application portal opened on 8 November 2024.

The 8th round received 360 applications across 20 theatre disciplines from wig making, vocal coach training, and sound design to digital/video design, disability led arts, education facilitation and dramaturgy. Applications came from across the UK. Selected by a panel of leading industry professionals, a total of £67,309 was awarded to 13 recipients working across a range of specialisms including a year-long Engagement Communications Producer Placement with Derby Theatre.

The successful applicants were announced by MGCfutures patron, Luke Evans via his social media platforms on 18 March 2025.

2024/2025 Bursary Recipients:

Rachel Bellman and Eden Tredwell – Writing and Composing (Lin and Ken Craig Bursary)

Layla Bradbeer – Design (Puppetry)

Emergency Chorus (Ben Kulvichit and Clara Potter-Sweet) – Theatre Making

Emma Higham – Director/Writer/Theatre Making

Cai Kennedy – Engagement Communications Producer Placement (Derby Theatre)

Jack MacGregor – Writing

Jasmin Mandi Ghomi – Writing

Rebecca Prentice – Producing

Eleanor Sikorski – Choreography

Virginie Taylor – Video Design

David Wood – Theatrical Tailoring (The Stephanie Arditto Bursary)

Imy Wyatt Corner – Directing/Writing/Theatre Making (The Nicole Kidman Bursary)

Xana – Sound Design and Composing

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

b. Review of activities (continued)

Quotes from 2024/25 bursary recipients

"I am a theatre director who was recently awarded an MGCfutures bursary to write my first play, to work for a week at The Kiln (theatre) with four fantastic actors, a magician, and to work with a dramaturg in the development of the script. Being afforded the opportunity to play and to trial a new way of working which is feeding into something I wanted to do for a while has been fantastic. It has given me such a broad approach to my work going forward. I am grateful to the MGCfutures team for giving me this opportunity and I am excited to see where it goes next!"
- **Imy Wyatt Corner, 2024/25 Bursary, Director/Writer**

"I received the MGCfutures bursary to develop my play Owt for Nowt. The first draft of Owt for Nowt sat in a drawer for five years. I wanted the time and the space to take it out of that drawer and to interrogate and investigate what was in it and how I could redraft it for today's current theatrical climate. This bursary has really helped change the game for me at this point in my career. It's helped me to figure out what I actually want to write about and given me the faith to tell the stories I really want to tell. I used the bursary to get dramaturgical support which helped to further the vision and understand the world and the characters I'd created and where they stand in today's theatrical landscape." - **Jasmin Mandi-Ghomi, 2024/25 Bursary, Writer**

"I am delighted and honoured to receive the Stephanie Arditti Bursary. The support from MGCfutures will allow me to purchase specialised industrial sewing machines and cutting equipment, allowing me the chance to set up a professional tailoring and costume making studio." - **David Wood, 2024/25 Bursary recipient, Theatrical Tailor**

The year was further spent providing over 500 hours of mentoring support and guidance alongside promoting the work of bursary recipients past and current. This included over 60 posts across our social media platforms promoting the work of recipients, 8 artist features and news stories on the MGCfutures website, attending 21 sharing's, works in progress or shows/productions involving recipients. The team met current and past recipients 3-4 times a month for one-to-one meetings and mentorship; offering feedback and dramaturgical support on new work, guidance around career development, advising on funding applications, marketing & promo materials, setting up companies and facilitating industry connections for future collaborations.

Black Narcissus a new stage adaptation by Ruth D'Silva

Since awarding Ruth D'Silva The Nicole Kidman Bursary in 2023, MGCfutures has continued to play an active role in the ongoing development of her writing career; specifically, her stage adaptation of Rumer Godden's novel *Black Narcissus* for which she was awarded her bursary. The 'futures' team read and gave feedback on drafts, attended several staged readings, made introductions to leading agents, and offered business advice and guidance. Through this support, in 2025, Ruth successfully held an important staged reading at the NT Studios directed by NT Resident Director Adam Karim, with cast including Anushka Chakravarti, David Dawson, Ayesha Dharker, Hannah Khaliq-Brown, Jenna Russell, Shubham Saraf and Rosie Sheehy. Following the reading, and with positive feedback from the author's rights holders and a leading agency, both of whom are keen to help get the play produced, she successfully negotiated and secured a shopping agreement to pitch the play to companies who may be interested in producing it. MGCfutures continues to advise Ruth on next steps as she promotes the play to production companies in the hopes of getting it staged.

"Thank you so much for coming along to the 'Black Narcissus' reading [NT Studios] on Thursday. I felt so bolstered and supported by you. It meant a lot to have you there because you and MGCfutures have been there for me from the beginning and I felt the reading was a bit of a milestone in the play's development." - **Ruth D'Silva, 2023 Bursary, writer**

futuresfamily

Work on the new futuresfamily section of the website was finalised and launched in April 2025. futuresfamily is a members' area that acts as a hub for recipients to facilitate communication, networking and collaboration opportunities between them.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

b. Review of activities (continued)

Audience Engagement / Communications

MGCfutures regularly communicates with over 3,600 people across its newsletter and social media platforms (Instagram, Facebook & Linked In). This is a 43.25% increase in subscribers over the course of the financial year compared to the previous year (2,513).

The website received 3,700 active users (3,500 in 2023/24).

Luke Evans Instagram announcement of the 2024/2025 Bursary Recipients reached over 100,000 profiles.

Fundraising / Cultivation

MGCfutures receives no public subsidy and could not exist without the kind and generous support of all our donors who contribute to the success of the charity either financially or in-kind.

Notwithstanding a very competitive fundraising landscape, funding was raised through a number of sources.

Donations: Individual 50%
Donations: Corporate Giving 31%
Events & Other Charitable activities 13%
Trusts & Foundations 5%

MGCfutures held a successful fundraising and cultivation event with a performance of *My Master Builder* on 3rd June 2025. The evening was attended by donors and supporters of the charity. Michael Grandage, founder and Lady Lowy Mitchell, Chair of the Board both gave impassioned speeches which helped raise awareness of the charity's work and raise a substantial sum for the organisation. The evening was further supported by the cast of *My Master Builder* (Ewan McGregor, Elizabeth Debicki, Kate Fleetwood, David Ajala and Mirren Mack) who were in attendance, making for an incredibly special evening.

Further, several cultivation lunches were held throughout the year to help widen our network and raise funds for the bursary programme.

Governance

2024/25 saw the following changes to the Board of Trustee and Staff

Board of Trustees

Abi Zakarian (2018 Bursary Recipient, Writer), who joined the board for a two-year term (extended to three) in the capacity as a past bursary recipient resigned from the Board on 3 June 2025. She was succeeded by former bursary recipient Polina Kalinina (2017 Bursary Recipient, Director) who stepped on to the board on 14 January 2026 for a two-year term.

Staff

Andrew Broadley, Executive Director announced his resignation after 7 years with the charity and stepped down on 31 March 2025. He was replaced by Blayne George who took over the role on 1 April 2025.

The Board extends our grateful thanks to Andrew for his years of dedicated service to the charity. The Board also wishes to record our enormous gratitude to the Board, our Patrons and especially to all our donors, for their continued support and hard work on our behalf.

Financial Review

Reserves policy

The charity's free reserves are represented by donations received not yet distributed. The Trustees' reserves and funding policy is to try to ensure that funds are maintained at a level sufficient to cover the forecast overheads for the ensuing 6 months.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy (continued)

At the balance sheet date £123,499 (2024: £178,197) was held in reserves, of which £121,329 are unrestricted.

Plans for the future periods

a. Future developments

The main plans for the future are to continue to provide bursaries and mentorship to further the objectives of the charity. We will continue to develop our business plan to devise future strategy and secure financial support.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 March 2013.

The company is constituted under a Memorandum of Association dated 15 March 2013, as amended on 2 March 2017 and is a registered charity number 1153534.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Trustees are actively responsible for the overall management and control of the charity.

The Board continued to oversee the strategic development of MGCfutures.

d. Related party relationships

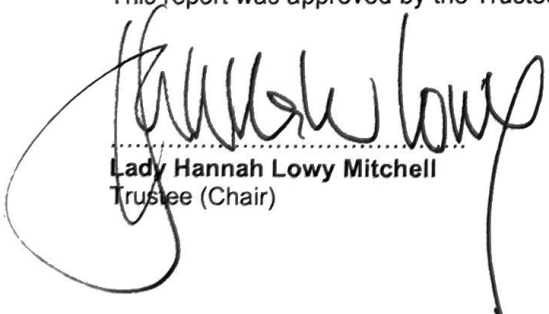
The charity has no related or connected charities.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 21 May 2026 and signed on their behalf by:



.....
Lady Hannah Lowy Mitchell
Trustee (Chair)

MGCFUTURES LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MGCFUTURES LTD

I report to the Trustees (who are also directors for the purpose of company law) on my examination of the financial statements of MGCfutures Ltd ('the charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of charitable company 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 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') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

Date: 22 May 2026.....

MGCFUTURES LTD

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account) FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	General unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	111,776	5,217	116,993	166,592
Other income	2	1,589	-	1,589	2,086
Total income		113,365	5,217	118,582	168,678
Expenditure on:					
Raising funds	3	(5,966)	-	(5,966)	(15,783)
Charitable activities	4	(127,772)	(39,542)	(167,314)	(144,026)
Total expenditure		(133,738)	(39,542)	(173,280)	(159,809)
Net income/(expenditure)		(20,373)	(34,325)	(54,698)	8,869
Net movement in funds		(20,373)	(34,325)	(54,698)	8,869
Reconciliation of funds:					
Total funds at 1 September 2024		141,702	36,495	178,197	169,328
Total funds at 31 August 2025		121,329	2,170	123,499	178,197

MGCFUTURES LTD

BALANCE SHEET AS AT 31 AUGUST 2025

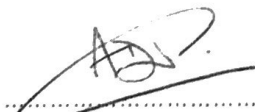
	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		113,999		174,594	
Debtors	6	15,022		9,013	
Total current assets		129,021		183,607	
Creditors: amounts falling due within one year	7	(5,522)		(5,410)	
Net current assets			123,499		178,197
Total net assets			123,499		178,197
Funds of the Charity					
Unrestricted funds			121,329		141,702
Restricted funds			2,170		36,495
Total Charity funds			123,499		178,197

The Trustees consider that the company is entitled to exemptions from the requirement to have an audit under the provisions of sections 477 of the Companies Act 2006 ('the Act') and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2025 and of its net resources expended for the year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 21 May 2026 and signed on their behalf by:


.....
Anthony Pins
Trustee

The notes on pages 10 to 13 form part of these financial statements.

MGCfutures Ltd Charitable Company (registered company number 08447600 England & Wales, Charity number 1153534)

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The Charity is a public benefit entity and the financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102), second edition – October 2019), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity has taken advantage of the exemption to prepare a Statement of Cash Flows.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (including the income and expenditure account) when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant and is recognised at time of receipt.

Other income comprises fundraising income from events and galas which promote awareness and generate funds to support the Charity's objectives.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure on charitable activities comprises all costs associated with the running of the Charity, including those incurred in connection with administration and compliance with constitutional and statutory requirements.

1.6 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

MGCFUTURES LTD

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

1 Accounting policies (continued)

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Cash and cash equivalents

Cash is represented by cash in hand, deposits held at call with financial institutions and other short-term liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations and legacies – donations	105,767	5,217	110,984	158,342
Gift aid	6,009	-	6,009	8,250
Other income – interest received	1,589	-	1,589	2,086
	<u>113,365</u>	<u>5,217</u>	<u>118,582</u>	<u>168,678</u>

Donations and legacies include a Gift in kind of £1,200 (2024: £1,200) for payroll services gifted to the Charity and office accommodation gifted to the Charity with a value of £2,000 (2024: £2,000).

3 Expenditure on raising funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Event costs	<u>5,966</u>	<u>-</u>	<u>5,966</u>	<u>15,783</u>

MGCFUTURES LTD

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

4 Expenditure on charitable activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Governance costs				
Independent Examiner's remuneration	2,940	-	2,940	2,700
Accountancy fees	2,460	-	2,460	2,340
Insurance	1,031	-	1,031	516
Bank charges	546	-	546	548
	6,977	-	6,977	6,104
Charitable activities				
Overhead costs	2,000	-	2,000	2,000
Personnel costs	64,126	-	64,126	60,855
Website costs	5,154	-	5,154	3,031
Bursaries granted	15,567	39,542	55,109	59,592
Bursary administration costs	11,507	-	11,507	9,129
Events for bursary recipients	20,794	-	20,794	-
Education costs	1,000	-	1,000	-
Consultancy fees	-	-	-	2,875
Office expenses and training	647	-	647	440
	120,795	39,542	160,337	137,922
	127,772	39,542	167,314	144,026

Included within accountancy fees is £1,050 plus VAT (2024: £950) for services provided by the independent examiner for the preparation of these financial statements.

The average number of employees during the year was 3 (2024: 3).

Personnel costs include pension costs of £2,438 (2024: £3,246). In 2025 there were no employees who received employee benefits of more than £60,000 (2024: none).

5 Trustees' remuneration and Trustees' benefits

During the current and prior year, no Trustees received any remuneration, benefits in kind or had expenses reimbursed.

6 Debtors

	2025 £	2024 £
Prepayments and accrued income	763	763
Other debtors	14,259	8,250
	15,022	9,013

MGCFUTURES LTD

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

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,440	4,090
Taxation and social security	1,082	1,320
	<u>5,522</u>	<u>5,410</u>

8 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total funds 2025 £
Current assets	126,851	2,170	129,021
Current liabilities	(5,522)	-	(5,522)
	<u>121,329</u>	<u>2,170</u>	<u>123,499</u>
	£	£	£
Current assets	147,112	36,495	183,607
Current liabilities	(5,410)	-	(5,410)
	<u>141,702</u>	<u>36,495</u>	<u>178,197</u>

Restricted funds include £nil (2024: £30,085) which is to be used for the purposes of the bursary scheme and £2,170 (2024: £6,409) which is to be used for a specific bursary award.

9 Related party transactions

Included within donations for the year were amounts totalling £7,941 (2024: £11,194) from Trustees of the Charity. There were no conditions placed on these donations.

MGCFUTURES LTD

England & Wales - Charity number 1153534

Accounts

Registered Number: 08447600 (England and Wales)

MGCFUTURES LTD
REGISTERED CHARITY NO. 1153534
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

MGCFUTURES LTD

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MGCFUTURES LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status	Registered in England and Wales
Website Address	mgcfutures.com
Charity Number	1153534
Registered Office	Fourth Floor Wyndham's Theatre Charing Cross Road London WC2H 0DA
Registered Number	08447600
Trustees and Directors	Anthony Pins Jeremiah Healy Kate Morley (resigned 11 June 2024) Sir Ralph Waller KBE Joan Major Abigail Zakarian The Lady Hannah Ruth Lowy Mitchell
Accountants	Nyman Libson Paul Chartered Accountants Regina House 124 Finchley Road London NW3 5JS
Independent Examiner	Peta Parker FCA Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

MGCFUTURES LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of MGCfutures Ltd (the company) for the year ended 31 August 2024.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, 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) (as amended for periods commencing from 1 January 2016), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charity's governing document.

Legal and administrative information, including the Trustees who served during the year are set out on page 1.

Objectives and Activities

Policies and objectives

The principal object of the company is to promote, maintain, improve and advance the education and appreciation of Theatre and the Dramatic Arts for the benefit of the public, in particular but not exclusively, through the provision of bursaries, mentoring, training and access to the work of Michael Grandage and other leading arts providers.

MGCfutures' mission is to guide and support the theatre-makers and theatre-goers of the future.

This is achieved through:

- Running a bursary scheme to support and provide mentorship for emerging and developing talent across all areas of the theatre industry
- Providing practical 'behind-the-scenes' advice and guidance for young people who are seeking a career in the Theatre
- Enabling access to theatre performances for young people who otherwise would not be able to afford it, as well as providing education resources for schools

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the charity's aims and objectives and in planning its activities for the year.

Achievements and Performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Review of activities

This year commenced with the launch of a new fundraising campaign, FutureProof, designed to attract and secure significant gifts. The campaign was launched by one of the charity's patrons, Dawn French, at the London Palladium in September 2023. The campaign continued with a cultivation event at the Duke of York's Theatre in October where Michael Grandage's production of 'Backstairs Billy' written by MGCfutures alumnus Marcelo dos Santos, enjoyed a critically acclaimed run. The leading actors in the production, Dame Penelope Wilton and Luke Evans, have both subsequently joined MGCfutures as Patrons.

The campaign continued with a series of fundraising lunches in March and April generously hosted by the Chair, Lady Hannah Lowy Mitchell.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

b. Review of activities (continued)

The bursary awards were announced in December 2023, a total of 15 recipients, receiving bursaries totalling £78,613. We were delighted to include a theatrical shoemaker and a puppet maker in the awards for the first time.

The year was spent providing mentoring support to our bursary recipients, old and new. Preparations also began for the charity's ten-year anniversary and for a corporate fundraising event in partnership with PricewaterhouseCooper. Work also started on a new section of the website, a members' area to facilitate communication between bursary recipients, who now total 141.

Financial Review

Reserves policy

The charity's free reserves are represented by donations received not yet distributed. The Trustees' reserves and funding policy is to try to ensure that funds are maintained at a level sufficient to cover the forecast overheads for the ensuing 6 months.

At the balance sheet date £178,197 (2023: £169,328) was held in reserves, of which £141,702 are unrestricted.

Plans for the future periods

a. Future developments

The main plans for the future are to continue to provide bursaries and mentorship to further the objectives of the charity. We will continue to develop our business plan to devise future strategy and secure financial support. Current plans in development include an 'Artists in Conversation' event in Spring/Summer 2025.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 March 2013.

The company is constituted under a Memorandum of Association dated 15 March 2013, as amended on 24 September 2015 and is a registered charity number 1153534.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Trustees are actively responsible for the overall management and control of the charity.

The Board continued to oversee the strategic development of MGCfutures.

Lady Hannah Lowy Mitchell was appointed in April 2023.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Related party relationships

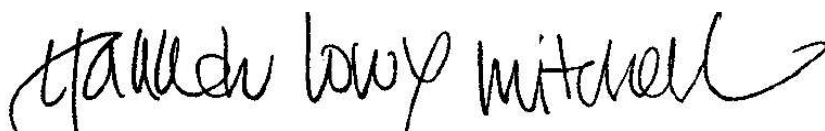
The charity has no related or connected charities.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 15 May 2025 and signed on their behalf by:



.....
Lady Hannah Lowy Mitchell
Trustee (Chair)

MGCFUTURES LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MGCFUTURES LTD

I report to the Trustees (who are also directors for the purpose of company law) on my examination of the financial statements of MGCfutures Ltd ('the charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of charitable company 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 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') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

Date: 16 May 2025.....

MGCFUTURES LTD

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account) FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	General unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	161,490	5,102	166,592	74,485
Other income	2	2,086	-	2,086	1,086
Total income		<u>163,576</u>	<u>5,102</u>	<u>168,678</u>	<u>75,571</u>
Expenditure on:					
Raising funds	3	(15,783)	-	(15,783)	(6,068)
Charitable activities	4	(84,434)	(59,592)	(144,026)	(143,269)
Total expenditure		<u>(100,217)</u>	<u>(59,592)</u>	<u>(159,809)</u>	<u>(149,337)</u>
Net income/(expenditure)		<u>63,359</u>	<u>(54,490)</u>	<u>8,869</u>	<u>(73,766)</u>
Net movement in funds		<u>63,359</u>	<u>(54,490)</u>	<u>8,869</u>	<u>(73,766)</u>
Reconciliation of funds:					
Total funds at 1 September 2023		<u>78,343</u>	<u>90,985</u>	<u>169,328</u>	<u>243,094</u>
Total funds at 31 August 2024		<u>141,702</u>	<u>36,495</u>	<u>178,197</u>	<u>169,328</u>

MGCFUTURES LTD

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		174,594		175,030	
Debtors	6	9,013		-	
Total current assets		183,607		175,030	
Creditors: amounts falling due within one year	7	(5,410)		(5,702)	
Net current assets			178,197		169,328
Total net assets			178,197		169,328
Funds of the Charity					
Unrestricted funds			141,702		78,343
Restricted funds			36,495		90,985
Total Charity funds			178,197		169,328

The Trustees consider that the company is entitled to exemptions from the requirement to have an audit under the provisions of sections 477 of the Companies Act 2006 ('the Act') and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2024 and of its net resources expended for the year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 16 Aug 2025 and signed on their behalf by:



Anthony Pins
Trustee

The notes on pages 8 to 11 form part of these financial statements.

MGCfutures Ltd Charitable Company (registered company number 08447600 England & Wales, Charity number 1153534)

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The Charity is a public benefit entity and the financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102), second edition – October 2019), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity has taken advantage of the exemption to prepare a Statement of Cash Flows.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (including the income and expenditure account) when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant and is recognised at time of receipt.

Other income comprises fundraising income from events and galas which promote awareness and generate funds to support the Charity's objectives.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure on charitable activities comprises all costs associated with the running of the Charity, including those incurred in connection with administration and compliance with constitutional and statutory requirements.

1.6 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

MGCFUTURES LTD

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

1 Accounting policies (continued)

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Cash and cash equivalents

Cash is represented by cash in hand, deposits held at call with financial institutions and other short-term liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Income

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies – donations	153,240	5,102	158,342	64,854
Gift aid	8,250	-	8,250	9,631
Other income – interest received	2,086	-	2,086	1,086
	<u>163,576</u>	<u>5,102</u>	<u>168,678</u>	<u>75,571</u>

Donations and legacies include a Gift in kind of £1,200 (2023: £1,200) for payroll services gifted to the Charity and office accommodation gifted to the Charity with a value of £2,000 (2023: £2,000).

3 Expenditure on raising funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Event costs	15,783	-	15,783	6,068

MGCFUTURES LTD

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

4 Expenditure on charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Governance costs				
Independent Examiner's remuneration	2,700	-	2,700	2,400
Accountancy fees	2,340	-	2,340	2,220
Insurance	516	-	516	655
Bank charges	548	-	548	407
	6,104	-	6,104	5,682
Charitable activities				
Overhead costs	2,000	-	2,000	2,000
Personnel costs	60,855	-	60,855	44,826
Website costs	3,031	-	3,031	16,551
Bursaries granted	-	59,592	59,592	59,705
Bursary administration costs	9,129	-	9,129	8,496
Consultancy fees	2,875	-	2,875	4,125
Office expenses and training	440	-	440	1,884
	78,330	59,592	137,922	137,587
	84,434	59,592	144,026	143,269

Included within accountancy fees is £950 plus VAT (2023: £850) for services provided by the independent examiner for the preparation of these financial statements.

The average number of employees during the year was 3 (2023: 2).

Personnel costs include pension costs of £3,246 (2023: £1,970). In 2024 there were no employees who received employee benefits of more than £60,000 (2023: none).

5 Trustees' remuneration and Trustees' benefits

During the current and prior year, no Trustees received any remuneration, benefits in kind or had expenses reimbursed.

6 Debtors

	2024 £	2023 £
Prepayments and accrued income	763	-
Other debtors	8,250	-
	9,013	-
	9,013	-

MGCFUTURES LTD

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

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,090	3,670
Taxation and social security	1,320	2,032
	<u>5,410</u>	<u>5,702</u>

8 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £
Current assets	147,112	36,495	183,607
Current liabilities	(5,410)	-	(5,410)
	<u>141,702</u>	<u>36,495</u>	<u>178,197</u>

	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £
Current assets	84,045	90,985	175,030
Current liabilities	(5,702)	-	(5,702)
	<u>78,343</u>	<u>90,985</u>	<u>169,328</u>

Restricted funds include £30,085 (2023: £84,177) which is to be used for the purposes of the bursary scheme and £6,409 (2023: £6,808) which is to be used for a specific bursary award.

In 2024, £nil (2023: £10,000) was transferred between the restricted and unrestricted fund in accordance with conditions set by the restricted funds donor, to contribute towards the overhead expenses of the Charity.

9 Related party transactions

Included within donations for the year were amounts totalling £11,194 (2023: £5,000) from Trustees of the Charity. There were no conditions placed on these donations.

MGCFUTURES LTD

England & Wales - Charity number 1153534

Accounts

Registered Number: 08447600 (England and Wales)

MGCFUTURES LTD
REGISTERED CHARITY NO. 1153534
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

MGCFUTURES LTD

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MGCFUTURES LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status	Registered in England and Wales
Website Address	mgcfutures.com
Charity Number	1153534
Registered Office	Fourth Floor Wyndham's Theatre Charing Cross Road London WC2H 0DA
Registered Number	08447600
Trustees and Directors	Anthony Pins Jeremiah Healy Kate Morley Sir Ralph Waller KBE Joan Major Abigail Zakarian Paule Constable (resigned 17 April 2023) The Lady Hannah Ruth Lowy Mitchell (appointed 17 April 2023)
Accountants	Nyman Libson Paul Chartered Accountants Regina House 124 Finchley Road London NW3 5JS
Independent Examiner	Peta Parker FCA Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

MGC FUTURES LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of MGCfutures Ltd (the company) for the year ended 31 August 2023.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, 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 for periods commencing on or after 1 January 2019), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charity's governing document.

Legal and administrative information, including the Trustees who served during the year are set out on page 1.

Objectives and Activities

Policies and objectives

The principal object of the company is to promote, maintain, improve and advance the education and appreciation of the Theatre and Dramatic Arts for the benefit of the public, in particular but not exclusively, through the provision of participatory bursaries, mentoring, training and access to the work of Michael Grandage and other leading arts providers.

MGCfutures' mission is to guide and support the theatre-makers and theatre-goers of the future. This is achieved through:

- Running a bursary scheme to support and provide mentorship for emerging and developing talent across all areas of the theatre industry
- Providing practical 'behind-the-scenes' advice and guidance for young people who are seeking a career in the Theatre
- Enabling access to theatre performances for young people who otherwise would not be able to afford it, as well as providing education resources for schools

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the Charity's aims and objectives and in planning its activities for the year.

Achievements and Performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Review of activities

This year facilitated a period of strategic development under the direction of the Charity's new Chair, Lady Hannah Lowy Mitchell (appointed 17 April 2023). A new website was commissioned from Bullet Creative and launched officially in August 2023. The site includes a bespoke system for bursary applications (BAMS) which assists panel reviewing and assessment and produces analysis of applicants by age, ethnicity and gender as well as geographical location. The launch was timed to coincide with the announcement for the next Bursary round which was assessed in the autumn of 2023. The new site is designed to raise the profile of the Charity, to assist the application process and to generate income. A short promotional film was recorded at the Lyric Theatre Hammersmith showing previous bursary recipients in conversation with the Charity's founder Michael Grandage. The film was fronted by one of the Charity's patrons, Ben Whishaw, and is on the landing page of the new website as an incentive to donate funds.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

b. Review of activities (continued)

The trustees also took a decision to recruit a second staff member to support the Executive Director and assist the Charity's wider development. The recruitment for Creative Administrator took place in May/June 2023 and in August Kashish Gaba and Daniel Gonzalez were appointed to the position as a job share. Kashish is a former bursary recipient who had been supported as a Cultural Entrepreneur at London Performance Studios.

Planning started on a new fundraising initiative, FutureProof, designed to support core costs, increase the bursary fund and build an endowment for the future. This will be achieved through the wider cultivation of more individual donors, a corporate campaign, a legacy drive and occasional fundraising events and galas.

MGCfutures awarded bursaries to the value of £59,705 in the year ended 31 August 2023 (2022: £60,132). Principal activities were the support and mentorship of the bursary recipients.

Financial Review

Reserves policy

The Charity's free reserves are represented by donations received not yet distributed. The Trustees' reserves and funding policy is to try to ensure that funds are maintained at a level sufficient to cover the forecast overheads for the ensuing 6 months. At the balance sheet date £169,328 (2022: £243,094) was held in reserves, of which £78,343 are unrestricted free reserves.

Plans for the future periods

The main plan for the future is to continue to provide bursaries and mentorship to further the objectives of the Charity. New fundraising initiatives will be implemented to generate income and build the reserves.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 March 2013.

The company is constituted under a Memorandum of Association dated 15 March 2013, as amended on 24 September 2015 and is a registered Charity number 1153534.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Trustees are actively responsible for the overall management and control of the Charity.

The Board continued to oversee the strategic development of MGCfutures.

Lady Hannah Lowy Mitchell was appointed in April 2023.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Related party relationships

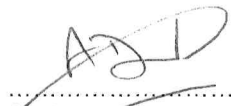
The Charity has no related or connected charities.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 20 May 2024 and signed on their behalf by:


.....
Anthony Pins
Trustee

MGCFUTURES LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MGCFUTURES LTD

I report to the Trustees (who are also directors for the purpose of company law) on my examination of the financial statements of MGCfutures Ltd ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of charitable company 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 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') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

Date: 20 May 2024.....

MGCFUTURES LTD

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account) FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	General unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	74,485	-	74,485	67,674
Other income	2	1,086	-	1,086	44
Total income		75,571	-	75,571	67,718
Expenditure on:					
Raising funds	3	(6,068)	-	(6,068)	-
Charitable activities	4	(83,564)	(59,705)	(143,269)	(123,165)
Total expenditure		(89,632)	(59,705)	(149,337)	(123,165)
Net expenditure		(14,061)	(59,705)	(73,766)	(55,447)
Transfer between funds		10,000	(10,000)	-	-
Net movement in funds		(4,061)	(69,705)	(73,766)	(55,447)
Reconciliation of funds:					
Total funds at 1 September 2022		82,404	160,690	243,094	298,541
Total funds at 31 August 2023		78,343	90,985	169,328	243,094

MGCFUTURES LTD

BALANCE SHEET AS AT 31 AUGUST 2023


	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		175,030		245,121	
Debtors	6	-		2,855	
Total current assets		<u>175,030</u>		<u>247,976</u>	
Creditors: amounts falling due within one year	7	<u>(5,702)</u>		<u>(4,882)</u>	
Net current assets			<u>169,328</u>		<u>243,094</u>
Total net assets			<u><u>169,328</u></u>		<u><u>243,094</u></u>
Funds of the Charity					
Unrestricted funds			78,343		82,404
Restricted funds			<u>90,985</u>		<u>160,690</u>
Total Charity funds			<u><u>169,328</u></u>		<u><u>243,094</u></u>

The Trustees consider that the company is entitled to exemptions from the requirement to have an audit under the provisions of sections 477 of the Companies Act 2006 ('the Act') and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2023 and of its net resources expended for the year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 20 May 2024 and signed on their behalf by:


.....
Anthony Pins
Trustee

The notes on pages 8 to 11 form part of these financial statements.

MGCfutures Ltd Charitable Company (registered company number 08447600 England & Wales, Charity number 1153534)

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The Charity is a public benefit entity and the financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102), second edition – October 2019), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity has taken advantage of the exemption to prepare a Statement of Cash Flows.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (including the income and expenditure account) when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant and is recognised at time of receipt.

Other income comprises fundraising income from events and galas which promote awareness and generate funds to support the Charity's objectives.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure on charitable activities comprises all costs associated with the running of the Charity, including those incurred in connection with administration and compliance with constitutional and statutory requirements.

1.6 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

MGCFUTURES LTD

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

1 Accounting policies (continued)

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Cash and cash equivalents

Cash is represented by cash in hand, deposits held at call with financial institutions and other short-term liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations and legacies – Donations	65,854	-	64,854	67,674
Gift aid	9,631	-	9,631	-
Other income – interest received	1,086	-	1,086	44
	<u>75,571</u>	<u>-</u>	<u>75,571</u>	<u>67,718</u>

Donations and legacies include a Gift in kind of £1,200 (2022: £1,200) for payroll services gifted to the Charity and office accommodation gifted to the Charity with a value of £2,000 (2022: £2,000).

3 Expenditure on raising funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Event costs	<u>6,068</u>	<u>-</u>	<u>6,068</u>	<u>-</u>

MGCFUTURES LTD

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

4 Expenditure on charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Governance costs				
Independent Examiner's remuneration	2,400	-	2,400	2,510
Accountancy fees	2,220	-	2,220	2,050
Insurance	655	-	655	595
Bank charges	407	-	407	525
	5,682	-	5,682	5,680
Charitable activities				
Overhead costs	2,000	-	2,000	2,000
Personnel costs	44,826	-	44,826	45,729
Website costs	16,551	-	16,551	1,035
Bursaries granted	-	59,705	59,705	60,132
Bursary administration costs	8,496	-	8,496	7,699
Consultancy fees	4,125	-	4,125	-
Office expenses and training	1,884	-	1,884	890
	77,882	59,705	137,587	117,485
	83,564	59,705	143,269	123,165

Included within accountancy fees is £850 plus VAT (2022: £850) for services provided by the independent examiner for the preparation of these financial statements.

The average number of employees during the year was 2 (2022: 2).

Personnel costs includes pension costs of £1,970 (2022: £1,660).

5 Trustees' remuneration and Trustees' benefits

During the current and prior year, no Trustees received any remuneration, benefits in kind or had expenses reimbursed.

6 Debtors

	2023 £	2022 £
Other debtors	-	2,855

MGCFUTURES LTD

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

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,670	3,317
Taxation and social security	2,032	1,565
	<u>5,702</u>	<u>4,882</u>

8 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £
Current assets	84,045	90,985	175,030
Current liabilities	(5,702)	-	(5,702)
	<u>78,343</u>	<u>90,985</u>	<u>169,328</u>

	Unrestricted Funds £	Restricted Funds £	Total funds 2022 £
Current assets	87,286	160,690	247,976
Current liabilities	(4,882)	-	(4,882)
	<u>82,404</u>	<u>160,690</u>	<u>243,094</u>

Restricted funds include £84,177 (2022: £153,882) which is to be used for the purposes of the bursary scheme and £6,808 (2022: £6,808) which is to be used for a specific bursary award.

The transfer between the restricted and unrestricted fund is a condition set by the restricted funds donor, to contribute towards the overhead expenses of the Charity.

9 Related party transactions

Included within donations for the year were amounts totalling £5,000 (2022: £6,000) from a Trustee of the Charity. There were no conditions placed on this donation.

MGCFUTURES LTD

England & Wales - Charity number 1153534

Accounts

Registered Number: 08447600 (England and Wales)

MGCFUTURES LTD
REGISTERED CHARITY NO. 1153534
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MGCFUTURES LTD

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MGCFUTURES LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status	Registered in England and Wales
Website Address	mgcfutures.com
Charity Number	1153534
Registered Office	Fourth Floor Wyndham's Theatre Charing Cross Road London WC2H 0DA
Registered Number	08447600
Trustees and Directors	Anthony Pins Jeremiah Healy Kate Morley Reverend Sir Ralph Waller KBE Paule Constable (resigned 17 April 2023) Joan Major Abigail Zakarian (appointed 16 August 2022) The Lady Hannah Ruth Lowy Mitchell (appointed 17 April 2023)
Accountants	Nyman Libson Paul Chartered Accountants Regina House 124 Finchley Road London NW3 5JS
Independent Examiner	Peta Parker FCA Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

MGC FUTURES LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of MGCfutures Ltd (the company) for the year ended 31 August 2022.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, 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) (as amended for periods commencing from 1 January 2016), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charity's governing document.

Legal and administrative information, including the Trustees who served during the year are set out on page 1. Ms Abi Zakarian joined as a Trustee in May 2022 and The Lady Hannah Ruth Lowy Mitchell joined as a Trustee in April 2023.

Objectives and Activities

a. Policies and objectives

The principal object of the company is to promote, maintain, improve and advance the education and appreciation of the Theatre and Dramatic Arts for the benefit of the public, in particular but not exclusively, through the provision of participatory bursaries, mentoring, training and access to the work of Michael Grandage and other leading arts providers.

MGCfutures' mission is to guide and support the theatre-makers and theatre-goers of the future. This is achieved through:

- Running a bursary scheme to support and provide mentorship for emerging and developing talent across all areas of the theatre industry
- Providing practical 'behind-the-scenes' advice and guidance for young people who are seeking a career in the Theatre
- Enabling access to theatre performances for young people who otherwise would not be able to afford it, as well as providing education resources for schools

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the charity's aims and objectives and in planning its activities for the year.

Achievements and Performance

a. Going concern

MGCfutures continued the bursary scheme, announcing a further nineteen awards in June 2022. The programme included partnerships with London Performance Studios, South House Faversham and Dance Base in Edinburgh. Recipients included three directors, three producers, two writers, a choreographer, a composer and a stage carpenter.

Work continued on the strategic development of the charity, with early planning for a fundraising event in the autumn.

b. Review of activities

MGCfutures awarded bursaries to the value of £60,132 (2021- £75,614) in the year ended 31 August 2022.

Principal activities were the support and mentorship of the bursary recipients.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Financial Review

a. Reserves policy

The charity's free reserves are represented by donations received not yet distributed. The Trustees' reserves and funding policy is to try to ensure that funds are maintained at a level sufficient to cover the forecast overheads for the ensuing 6 months.

At the balance sheet date £243,094 (2021- £298,541) was held in reserves, of which £82,404 (2021- £72,850) are unrestricted.

Plans for the future periods

a. Future developments

The main plans for the future are to continue to provide bursaries and mentorship to further the objectives of the charity. New fundraising initiatives will be implemented to generate income and build the reserves. Plans are underway for a new website as well as a programme offering career guidance, networking and support.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 March 2013.

The company is constituted under a Memorandum of Association dated 15 March 2013, as amended on 24 September 2015 and is a registered charity number 1153534.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Trustees are actively responsible for the overall management and control of the charity.

The Board continued to oversee the strategic development of MGCfutures.

Ms Abi Zakarian was appointed in May 2022 and The Lady Hannah Ruth Lowy Mitchell was appointed in April 2023.

The Charity employed two part-time administrators to manage the bursary programme, seek fundraising opportunities and organise events.

d. Related party relationships

The charity has no related or connected charities.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 23 May 2022 and signed on their behalf by:


.....
Anthony Pins
Trustee (Chair)

MGCFUTURES LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MGCFUTURES LTD

I report to the Trustees (who are also directors for the purpose of company law) on my examination of the financial statements of MGCFutures Ltd ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of charitable company 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 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') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



.....
Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

Date: 23 May 2023

MGCFUTURES LTD

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account) FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	General unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	62,543	5,131	67,674	347,586
Other income	2	44	-	44	13
Government grants	2	-	-	-	4,520
Total income		<u>62,587</u>	<u>5,131</u>	<u>67,718</u>	<u>352,119</u>
Expenditure on:					
Charitable activities	3	(63,033)	(60,132)	(123,165)	127,713
Total expenditure		<u>(63,033)</u>	<u>(60,132)</u>	<u>(123,165)</u>	<u>127,713</u>
Transfer between funds		<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Net (deficit) / surplus		<u>9,554</u>	<u>(65,001)</u>	<u>(55,447)</u>	<u>224,406</u>
Net movement in funds		9,554	(65,001)	(55,447)	224,406
Total funds at 1 September 2021		<u>72,850</u>	<u>225,691</u>	<u>298,541</u>	<u>74,135</u>
Total funds at 31 August 2022		<u><u>82,404</u></u>	<u><u>160,690</u></u>	<u><u>243,094</u></u>	<u><u>298,541</u></u>

MGCFUTURES LTD

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		245,121		302,452	
Debtors	5	2,855		-	
Total current assets		247,976		302,452	
Creditors: amounts falling due within one year	6	(4,882)		(3,911)	
Net current assets			243,094		298,541
Total net assets			243,094		298,541
Funds of the Charity					
Unrestricted funds			82,404		72,850
Restricted funds			160,690		225,691
Total Charity funds			243,094		298,541

The Trustees consider that the company is entitled to exemptions from the requirement to have an audit under the provisions of sections 477 of the Companies Act 2006 ('the Act') and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2022 and of its net resources expended for the year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 23 May 2023 and signed on their behalf by:



Anthony Pins
Trustee (Chair)

The notes on pages 8 to 11 form part of these financial statements.

MGCfutures Ltd Charitable Company (registered company number 08447600 England & Wales, Charity number 1153534)

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and the financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity has taken advantage of the exemption to prepare a Statement of Cash Flows.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (including the income and expenditure account) when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant and is recognised at time of receipt.

Other income comprises fundraising income from events and galas which promote awareness and generate funds to support the Charity's objectives.

Government grants are accounted for as income on a systematic basis over the period in which the Charity recognises the related costs for which the grant is intended to compensate. All government grants relate to funds received under the Coronavirus Job Retention Scheme (CJRS).

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure on charitable activities comprises all costs associated with the running of the charity, including those incurred in connection with administration and compliance with constitutional and statutory requirements.

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (continued)

1.6 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Cash and cash equivalents

Cash is represented by cash in hand, deposits held at call with financial institutions and other short-term liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Income

	Unrestricted Funds 2022 £	Restricted Funds 2022	Total Funds 2022 £	Total Funds 2021 £
Donations and legacies – Donations	62,543	5,131	67,674	347,586
Government grants	-	-	-	4,520
Other income – interest received	44	-	44	13
	<u>62,587</u>	<u>5,131</u>	<u>67,718</u>	<u>352,119</u>

In the prior year, government grants related to funds received under the Coronavirus Job Retention Scheme (CJRS) and have been used to cover the monthly employee costs. There are no unfulfilled conditions and other contingencies attaching to government grants that have been recognised in income.

Donations and legacies include a Gift in kind of £1,200 (2021- £nil) for payroll services gifted to the charity and office accommodation gifted to the Charity with a value of £2,000 (2021- £3,904 including administrative services).

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

3 Expenditure on charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022	Total Funds 2022 £	Total Funds 2021 £
Governance costs				
Independent Examiner's remuneration	2,510	-	2,510	2,220
Accountancy fees	2,050	-	2,050	1,200
Insurance	595	-	595	422
Bank charges	525	-	525	518
	5,680	-	5,680	4,360
Charitable activities				
Overhead costs	2,000	-	2,000	1,921
Personnel costs	45,729	-	45,729	44,445
Website costs	1,035	-	1,035	1,373
Bursaries granted	-	60,132	60,132	75,614
Bursary administration costs	7,699	-	7,699	-
Office expenses and training	890	-	890	-
	57,353	60,132	117,485	123,353
	63,033	60,132	123,165	127,713

Included within Accountancy fees is £850 (2021- £840) for services provided by the Independent Examiner for the preparation of these financial statements.

The average number of employees during the year was 2 (2021- 2).

Personnel costs includes pension costs of £1,660 (2021- £1,663).

4 Trustees' remuneration and Trustees' benefits

During the current and prior year, no Trustees received any remuneration, benefits in kind or had expenses reimbursed.

5 Debtors

	2022 £	2021 £
Other debtors	2,855	-

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,317	3,000
Taxation and social security	1,565	911
	4,882	3,911

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total funds 2022
	£	£	£
Current assets	87,286	160,690	247,976
Current liabilities	(4,882)	-	(4,882)
	82,404	160,690	243,094

	Unrestricted Funds	Restricted Funds	Total funds 2021
Current assets	76,761	225,691	302,452
Current liabilities	(3,911)	-	(3,911)
	72,850	225,691	298,541

Restricted funds include £153,882 (2021- £220,765) which is to be used for the purposes of the bursary scheme and £6,808 (2021 - £4,926) which is to be used for a specific bursary award.

8 Related party transactions

Included within donations for the year were amounts totalling £6,000 (2021 - £5,000) from a Trustee of the Charity. There were no conditions placed on this donation.

MGCFUTURES LTD

England & Wales - Charity number 1153534

Accounts

Registered Number: 08447600 (England and Wales)

MGCFUTURES LTD
REGISTERED CHARITY NO. 1153534
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

MGCFUTURES LTD

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MGCFUTURES LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status Registered in England and Wales

Website Address mgcfutures.com

Charity Number 1153534

Registered Office Fourth Floor
Wyndham's Theatre
Charing Cross Road
London WC2H 0DA

Registered Number 08447600

Trustees and Directors Anthony Pins
Jeremiah Healy
Kate Morley
Sir Ralph Waller KBE
Paule Constable
Joan Major

Accountants Nyman Libson Paul
Chartered Accountants
Regina House
124 Finchley Road
London NW3 5JS

Independent Examiner Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

MGCFUTURES LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of MGCfutures Ltd (the company) for the year ended 31 August 2021.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, 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), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charity's governing document.

Legal and administrative information, including the Trustees who served during the year are set out on page 1. Ms Joan Major joined as a Trustee in March 2021.

Objectives and Activities

a. Policies and objectives

The principal object of the company is to promote, maintain, improve and advance the education and appreciation of the Dramatic Arts for the benefit of the public, in particular but not exclusively, through the provision of participatory activities, training and access to the work of Michael Grandage and other leading arts providers.

MGCfutures' mission is to guide and support the theatre-makers and theatre-goers of the future. This is achieved through:

- Running a bursary scheme to support and provide mentorship for emerging and developing talent across all areas of the theatre industry
- Providing practical 'behind-the-scenes' advice and guidance for young people who are seeking a career in the Theatre
- Enabling access to theatre performances for young people who otherwise would not be able to afford it, as well as providing education resources for schools

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the charity's aims and objectives and in planning its activities for the year.

Achievements and Performance

a. Going concern

The Covid-19 pandemic continued to have a significant impact on the theatre industry as a further national lockdown was imposed in the autumn of 2020 and social distancing prevented the re-opening of theatres. However, the charity received a donation of £300,000 from the Theatre Community Fund (a donation to be spread over three years) and was able to support 33 new bursaries in Spring 2021, the largest cohort of recipients yet. These included partnerships with the Lyric Theatre, Hammersmith and Pilot Theatre in York.

b. Review of activities

MGCfutures awarded bursaries to the value of £75,614 in the year ending 31 August 2021. Principal activities were the support and mentorship of the bursary recipients, and the research and preparation of new fundraising initiatives to cultivate donors and generate funds.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

a. Reserves policy

The charity's free reserves are represented by donations received not yet distributed. The Trustees' reserves and funding policy is to try to ensure that funds are maintained at a level sufficient to cover the forecast overheads for the ensuing 6 months.

At the balance sheet date £298,541 (2020 - £74,135) was held in reserves, comprised of unrestricted funds of £72,850 (2020 - £74,135) and restricted funds of £225,691 (2020 - £nil).

Plans for the future periods

a. Future developments

The main plans for the future are to continue to provide bursaries and mentorship to further the objectives of the charity. New fundraising initiatives will be implemented to generate income and build the reserves. Plans are underway for a new website as well as a programme offering career guidance, networking and support.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 March 2013.

The company is constituted under a Memorandum of Association dated 15 March 2013, as amended on 24 September 2015 and is a registered charity number 1153534.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Trustees are actively responsible for the overall management and control of the charity.

The Board continued to oversee the strategic development of MGCfutures.

Ms Joan Major was appointed in March 2021.

The Charity employed two part-time administrators to manage the bursary programme, seek fundraising opportunities and organise events.

d. Related party relationships

The charity has no related or connected charities.

e. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 29 June 2022 and signed on their behalf by:



.....
Anthony Pins
Trustee (Chair)

MGCFUTURES LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MGCFUTURES LTD

I report to the Trustees (who are also directors for the purpose of company law) on my examination of the financial statements of MGCFutures Ltd ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of charitable company 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 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') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

Date: 29 June 2022.

MGCFUTURES LTD

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account) FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	General unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total general unrestricted funds 2020
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	42,660	304,926	347,586	21,392
Other income	2	13	-	13	-
Government grants	2	4,520	-	4,520	10,569
Total income		47,193	304,926	352,119	31,961
Expenditure on:					
Charitable activities	3	58,478	69,235	127,713	108,551
Total expenditure		58,478	69,235	127,713	108,551
Transfer between funds		10,000	(10,000)	-	-
Net (deficit) / surplus		(1,285)	225,691	224,406	(76,590)
Net movement in funds		(1,285)	225,691	224,406	(76,590)
Total funds at 1 September 2020		74,135	-	74,135	150,725
Total funds at 31 August 2021		72,850	225,691	298,541	74,135

MGCFUTURES LTD

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		302,452		76,050	
Debtors	5	-		2,000	
Creditors: amounts falling due within one year	6	(3,911)		(3,915)	
Net current assets			298,541		74,135
Total net assets			298,541		74,135
Funds of the Charity					
Unrestricted funds			72,850		74,135
Restricted funds			225,691		-
Total Charity funds			298,541		74,135

The Trustees consider that the company is entitled to exemptions from the requirement to have an audit under the provisions of sections 477 of the Companies Act 2006 ('the Act') and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2021 and of its net resources expended for the year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 29 June 2022 and signed on their behalf by:


.....
Anthony Pins
Trustee (Chair)

The notes on pages 8 to 11 form part of these financial statements.

MGCfutures Ltd Charitable Company (registered company number 08447600 England & Wales, Charity number 1153534)

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and the financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity has taken advantage of the exemption to prepare a Statement of Cash Flows.

1.2 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (including the income and expenditure account) when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant and is recognised at time of receipt.

Other income comprises fundraising income from events and galas which promote awareness and generate funds to support the Charity's objectives.

Government grants are accounted for as income on a systematic basis over the period in which the Charity recognises the related costs for which the grant is intended to compensate. All government grants relate to funds received under the Coronavirus Job Retention Scheme (CJRS).

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure on charitable activities comprises all costs associated with the running of the charity, including those incurred in connection with administration and compliance with constitutional and statutory requirements.

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

1.6 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Cash and cash equivalents

Cash is represented by cash in hand, deposits held at call with financial institutions and other short-term liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Income

	Unrestricted Funds 2021 £	Restricted Funds 2021	Total Funds 2021 £	Total Funds 2020 £
Donations and legacies – Donations	42,660	304,926	347,586	21,392
Government grants	4,520	-	4,520	10,569
Other income – interest received	13	-	13	-
	<hr/> 47,193 <hr/>	<hr/> 304,926 <hr/>	<hr/> 352,119 <hr/>	<hr/> 31,961 <hr/>

Government grants relate to funds received under the Coronavirus Job Retention Scheme (CJRS) and have been used to cover the monthly employee costs. There are no unfulfilled conditions and other contingencies attaching to government grants that have been recognised in income.

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

3 Expenditure on charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021	Total Funds 2021 £	Total Funds 2020 £
Governance costs				
Independent Examiner's remuneration	2,220	-	2,220	2,220
Accountancy fees	1,200	-	1,200	1,340
Insurance	422	-	422	698
Bank charges	518	-	518	521
	4,360	-	4,360	4,779
Charitable activities				
Overhead costs	1,921	-	1,921	1,921
Personnel costs	44,445	-	44,445	28,204
Website costs	1,373	-	1,373	377
Bursaries granted	6,379	69,235	75,614	63,270
Consultancy fees	-	-	-	10,000
	54,118	69,235	123,353	103,772
	58,478	69,235	127,713	108,551

Included within accountancy fees is £840 (2020 - £840) for services provided by the independent examiner for the preparation of these financial statements.

The average number of employees during the year was 2 (2020 - 1).

Personnel costs includes pension costs of £1,663 (2020 - £535).

4 Trustees' remuneration and Trustees' benefits

During the current and prior year, no Trustees received any remuneration, benefits in kind or had expenses reimbursed.

5 Debtors

	2021 £	2020 £
Other debtors	-	2,000

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,000	3,000
Taxation and social security	911	915
	3,911	3,915

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total funds 2021
	£	£	£
Current assets	76,761	225,691	302,452
Current liabilities	(3,911)	-	(3,911)
	72,850	225,691	298,541

	Unrestricted Funds	Restricted Funds	Total funds 2020
Current assets	78,050	-	78,050
Current liabilities	(3,915)	-	(3,915)
	74,135	-	74,135

Restricted funds include £220,765 which is to be used for the purposes of the bursary scheme and £4,926 which is to be used for a specific bursary award.

8 Related party transactions

Included within donations for the year were amounts totalling £5,000 (2020 - £1,000) from a Trustee of the Charity. There were no conditions placed on this donation.

During the year, the Michael Grandage Company Limited gifted office accommodation and administrative services to the Charity with a value of £3,904 (2020 - £7,871).

MGCFUTURES LTD

England & Wales - Charity number 1153534

Accounts

Registered Number: 08447600 (England and Wales)

MGCFUTURES LTD
REGISTERED CHARITY NO. 1153534
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

MGCFUTURES LTD

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MGCFUTURES LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status	Registered in England and Wales
Website Address	mgcfutures.com
Charity Number	1153534
Registered Office	Fourth Floor Wyndham's Theatre Charing Cross Road London WC2H 0DA
Registered Number	08447600
Trustees and Directors	Anthony Pins Jeremiah Healy Kate Morley Sir Ralph Waller KBE Paule Constable (appointed 26 March 2020) Joan Major (appointed 3 March 2021)
Accountants	Nyman Libson Paul Chartered Accountants Regina House 124 Finchley Road London NW3 5JS
Independent Examiner	Peta Parker FCA Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

MGC FUTURES LTD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of MGCfutures Ltd (the company) for the year ended 31 August 2020.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, 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), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charity's governing document.

Legal and administrative information, including the Trustees who served during the year are set out on page 1. Christopher Oram served as a Trustee during the year and resigned on 9 January 2020.

Objectives and Activities

a. Policies and objectives

The principal object of the company is to promote, maintain, improve and advance the education and appreciation of the Dramatic Arts for the benefit of the public, in particular but not exclusively, through the provision of participatory activities, training and access to the work of Michael Grandage and other leading arts providers.

MGCfutures' mission is to guide and support the theatre-makers and theatre-goers of the future. This is achieved through:

- Running a bursary scheme to support and provide mentorship for emerging talent across all areas of the theatre industry
- Providing practical 'behind-the-scenes' advice and guidance for young people who are seeking a career in the Theatre
- Enabling access to theatre performances for young people who otherwise would not be able to afford it, as well as providing education resources for schools

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the charity's aims and objectives and in planning its activities for the year.

Achievements and Performance

a. Going concern

The Covid-19 pandemic continues to have a significant impact on the theatre industry as the country is still currently subject to restrictions, including social distancing and all theatres and other public venues remain closed. Notwithstanding this, the charity has since the balance sheet date secured substantial donations which will enable it to be able to continue to support future talent after the Covid-19 restrictions are lifted, and the next round of bursaries, expected to total c. £120,000, is under way.

b. Review of activities

MGCfutures awarded bursaries to the value of £63,270 in the year ending 31 August 2020. These awards were payments in respect of the applications received in the previous financial year (July 2019).

Extensive plans were in preparation for a fifth anniversary bursary programme when the UK went into lockdown in March 2020 due to the Covid-19 pandemic.

Future programmes were put on hold for six months and the Charity's sole member of staff was placed on furlough during this time. Returning to work in November, the Charity was successful in securing a substantial donation of £300,000 from the Theatre Community Fund. This enabled a new round of bursary awards to be announced in December 2020. The Fifth Anniversary Programme has been postponed until 2021/22.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Financial Review

a. Reserves policy

The charity's free reserves are represented by donations received not yet distributed. The Trustees' reserves and funding policy is to try to ensure that funds are maintained at a level sufficient to cover the forecast overheads for the ensuing 6 months.

At the balance sheet date £74,135 (2019 - £150,725) was held in reserves. These funds are unrestricted.

Plans for the future periods

a. Future developments

The main plans for the future are to make grants to further the objectives of the charity.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 March 2013.

The company is constituted under a Memorandum of Association dated 15 March 2013, as amended on 24 September 2015 and is a registered charity number 1153534.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Trustees are actively responsible for the overall management and control of the charity.

The Board continued to oversee the strategic development of MGCfutures.

Christopher Oram stood down following six years' service in January 2020 and Sir Ralph Waller KBE, Director of the Farmington Institute in Oxford, joined in June 2019. Ms Paule Constable was appointed in March 2020 and Ms Joan Major in March 2021.

The Charity employed a part-time administrator to manage the bursary programme, seek fundraising opportunities and organise events.

d. Related party relationships

The charity has no related or connected charities.

e. Risk management

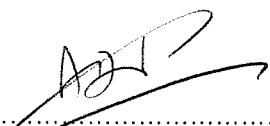
The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

MGCFUTURES LTD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on ...18 May 2021..... and signed on their behalf by:


.....
Anthony Pins
Trustee (Chair)

MGCFUTURES LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MGCFUTURES LTD

I report to the Trustees (who are also directors for the purpose of company law) on my examination of the financial statements of MGCFutures Ltd ('the charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of charitable company 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 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') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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.



.....
Peta Parker FCA
Lewis Golden LLP
40 Queen Anne Street
London W1G 9EL

Date: 18 May 2021

MGCFUTURES LTD

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account) FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	General unrestricted funds 2020	Total funds 2020	Total funds 2019
		£	£	£
Income and endowments from:				
Donations and legacies	2	21,392	21,392	71,539
Other income	2	-	-	112,622
Government grants	2	10,569	10,569	-
Total income		<u>31,961</u>	<u>31,961</u>	<u>184,161</u>
Expenditure on:				
Raising funds	3	-	-	35,163
Charitable activities	4	108,551	108,551	115,536
Total expenditure		<u>108,551</u>	<u>108,551</u>	<u>150,699</u>
Net (deficit) / surplus		<u>(76,590)</u>	<u>(76,590)</u>	<u>33,462</u>
Net movement in funds		(76,590)	(76,590)	33,462
Total funds at 1 September 2019		150,725	150,725	117,263
Total funds at 31 August 2020		<u>74,135</u>	<u>74,135</u>	<u>150,725</u>

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BALANCE SHEET AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		76,050		154,985	
Debtors	6	2,000		1,240	
Creditors: amounts falling due within one year	7	<u>(3,915)</u>		<u>(5,500)</u>	
Net current assets			74,135		150,725
Total net assets			<u>74,135</u>		<u>150,725</u>
Funds of the Charity					
Unrestricted funds			74,135		150,725
Total Charity funds			<u>74,135</u>		<u>150,725</u>

The Trustees consider that the company is entitled to exemptions from the requirement to have an audit under the provisions of sections 477 of the Companies Act 2006 ('the Act') and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2020 and of its net resources expended for the year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 18 May 2021 and signed on their behalf by:


.....
Anthony Pins
Trustee (Chair)

The notes on pages 8 to 11 form part of these financial statements.

MGCfutures Ltd Charitable Company (registered company number 08447600 England & Wales, Charity number 1153534)

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and the financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity has taken advantage of the exemption to prepare a Statement of Cash Flows.

1.2 Going concern

The Covid-19 pandemic continues to have a significant impact on the theatre industry as the country is still currently subject to restrictions, including social distancing and all theatres and other public venues remain closed. Notwithstanding this, the charity has since the balance sheet date secured substantial donations which will enable it to be able to continue to support future talent after the Covid-19 restrictions are lifted, and the next round of bursaries, expected to total £120,000, is under way.

1.3 Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.5 Income

All incoming resources are included in the Statement of Financial Activities (including the income and expenditure account) when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax is recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income comprises fundraising income from events and galas which promote awareness and generate funds to support the Charity's objectives.

Government grants are accounted for as income on a systematic basis over the period in which the Charity recognises the related costs for which the grant is intended to compensate. All government grants relate to funds received under the Coronavirus Job Retention Scheme (CJRS).

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure on charitable activities comprises all costs associated with the running of the charity, including those incurred in connection with administration and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprises the costs and setup of events and galas by the Charity.

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

1.7 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Cash and cash equivalents

Cash is represented by cash in hand, deposits held at call with financial institutions and other short-term liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2 Income

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies – Donations	21,392	21,392	71,539
Other income – Gala fundraiser	-	-	112,622
Government grants	10,569	10,569	-
	<u>31,961</u>	<u>31,961</u>	<u>184,161</u>

Government grants relate to funds received under the Coronavirus Job Retention Scheme (CJRS) and have been used to cover the monthly employee costs. There are no unfulfilled conditions and other contingencies attaching to government grants that have been recognised in income.

3 Expenditure on raising funds

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Gala costs	-	-	35,163

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

4 Expenditure on charitable activities

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Governance costs			
Independent Examiner's remuneration	2,220	2,220	2,130
Accountancy fees	1,340	1,340	810
Insurance	698	698	695
Bank charges	521	521	434
	<hr/> 4,779	<hr/> 4,779	<hr/> 4,069
Charitable activities			
Overhead costs	1,921	1,921	3,841
Personnel costs	28,204	28,204	11,900
Website costs	377	377	762
Bursaries granted	63,270	63,270	59,832
Consultancy fees	10,000	10,000	35,132
	<hr/> 103,772	<hr/> 103,772	<hr/> 111,467
	<hr/> 108,551	<hr/> 108,551	<hr/> 115,536

Included within accountancy fees is £840 (2019 - £810) for services provided by the independent examiner for the preparation of these financial statements.

The average number of employees during the year was 1 (2019 - no employees).

Personnel costs includes pension costs of £535 (2019 - £nil).

5 Trustees' remuneration and Trustees' benefits

During the current and prior year, no Trustees received any remuneration, benefits in kind or had expenses reimbursed.

MGCFUTURES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

6 Debtors

	2020	2019
	£	£
Prepayments	-	1,240
Other debtors	2,000	-
	<u>2,000</u>	<u>1,240</u>

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	3,000	5,500
Taxation and social security	915	-
	<u>3,915</u>	<u>5,500</u>

8 Related party transactions

During the year, the Michael Grandage Company Limited, a company under the control of a partner of a Trustee, gifted office accommodation and administrative services to the Charity with a value of £7,871 (2019 - £15,741).

Included within donations for the year were amounts totalling £1,000 (2019 - £nil) from a Trustee of the Charity. There were no conditions placed on this donation.