

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

## CONTENTS

---

	Page
Legal and Administrative Information	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities (including the income and expenditure account)	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11

---

# 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
		£	£	£	£
<b>Income and endowments from:</b>					
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
<b>Total income</b>		47,193	304,926	352,119	31,961
<b>Expenditure on:</b>					
Charitable activities	3	58,478	69,235	127,713	108,551
<b>Total expenditure</b>		58,478	69,235	127,713	108,551
<b>Transfer between funds</b>		10,000	(10,000)	-	-
<b>Net (deficit) / surplus</b>		(1,285)	225,691	224,406	(76,590)
<b>Net movement in funds</b>		(1,285)	225,691	224,406	(76,590)
Total funds at 1 September 2020		74,135	-	74,135	150,725
<b>Total funds at 31 August 2021</b>		72,850	225,691	298,541	74,135



# MGCFUTURES LTD

## BALANCE SHEET AS AT 31 AUGUST 2021

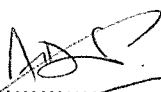
	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		302,452		76,050	
Debtors	5	-		2,000	
<b>Creditors: amounts falling due within one year</b>	6	(3,911)		(3,915)	
<b>Net current assets</b>			298,541		74,135
<b>Total net assets</b>			298,541		74,135
<b>Funds of the Charity</b>					
Unrestricted funds			72,850		74,135
Restricted funds			225,691		-
<b>Total Charity funds</b>			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	-
	<u>47,193</u>	<u>304,926</u>	<u>352,119</u>	<u>31,961</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.

# 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 £
<b>Governance costs</b>				
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
	<u>4,360</u>	<u>-</u>	<u>4,360</u>	<u>4,779</u>
<b>Charitable activities</b>				
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
	<u>54,118</u>	<u>69,235</u>	<u>123,353</u>	<u>103,772</u>
	<u>58,478</u>	<u>69,235</u>	<u>127,713</u>	<u>108,551</u>

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	<u>-</u>	<u>2,000</u>

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

	2021 £	2020 £
Accruals and deferred income	3,000	3,000
Taxation and social security	911	915
	<u>3,911</u>	<u>3,915</u>

# 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)
	<b>72,850</b>	<b>225,691</b>	<b>298,541</b>

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

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).