

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.

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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.

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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

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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		175,030		247,976	
Creditors: amounts falling due within one year	7	(5,702)		(4,882)	
Net current assets			169,328		243,094
Total net assets			169,328		243,094
Funds of the Charity					
Unrestricted funds			78,343		82,404
Restricted funds			90,985		160,690
Total Charity funds			169,328		243,094

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)

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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.

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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>

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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
	<u>5,682</u>	<u>-</u>	<u>5,682</u>	<u>5,680</u>
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
	<u>77,882</u>	<u>59,705</u>	<u>137,587</u>	<u>117,485</u>
	<u>83,564</u>	<u>59,705</u>	<u>143,269</u>	<u>123,165</u>

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	<u>-</u>	<u>2,855</u>

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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.

