

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 Arditti 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 Khalique-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.

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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

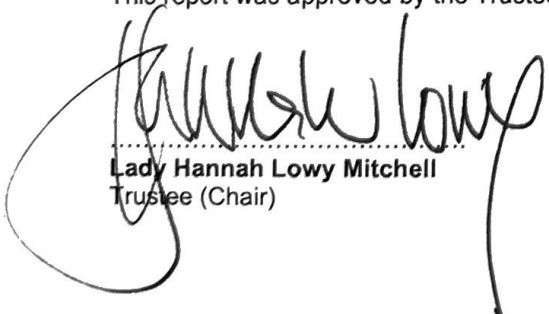
The charity has no related or connected charities.

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.....

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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

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BALANCE SHEET AS AT 31 AUGUST 2025

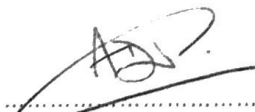
	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		113,999		174,594	
Debtors	6	15,022		9,013	
Total current assets		129,021		183,607	
Creditors: amounts falling due within one year	7	(5,522)		(5,410)	
Net current assets			123,499		178,197
Total net assets			123,499		178,197
Funds of 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)

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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.

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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
	<u>6,977</u>	<u>-</u>	<u>6,977</u>	<u>6,104</u>
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
	<u>120,795</u>	<u>39,542</u>	<u>160,337</u>	<u>137,922</u>
	<u>127,772</u>	<u>39,542</u>	<u>167,314</u>	<u>144,026</u>

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
	<u>15,022</u>	<u>9,013</u>

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>
	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>

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.