

**Company No. 7637172**  
**Charity No. 1153729**

**New Future Collective**  
***(Limited By Guarantee)***

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st MARCH 2022**



**New Future Collective**  
**(Limited by Guarantee)**  
**Directors'/Trustees' Report 2022**

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**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Legal and Administrative Details**  
**For the year ended 31<sup>st</sup> March 2022**

**Status**

The organisation is a charitable company limited by guarantee. Incorporated on 17<sup>th</sup> May 2011, as amended by certificate of incorporation on change of name dated 5<sup>th</sup> February 2013, and as amended by special resolution registered at Companies House on 6<sup>th</sup> August 2013 and registered as a charity on 9<sup>th</sup> September 2013.

**Governing document**

The organisation was established under a memorandum of association on 17<sup>th</sup> June 2011 which established the objects and powers of the organisation and is governed under its articles of association.

**Company number:** 7637172

**Charity number:** 1153729

**Registered office and operational address:**

Hackney Showroom, 4 Murrain Road  
London N4 2BN

**Honorary officers**

Chair	Dawn Walton OBE
Company Secretary	Lindsey Rostron

**The Trustees**

The Trustees, who are also Directors under company law, and who served as Trustees in the reporting period and as at the date the report was approved.

Iqbal Elias (appointed 28.4.21)  
Stuart Heyeses  
Neil Mackay  
Charles McKenzie (resigned 21.11.21)  
Nonhlanhla Makuyana (appointed 4.5.21)  
Joanna Newell  
Lindsey Rostron  
Malakai Sargeant (resigned 5.7.21)  
Dawn Walton  
Becky Wootton

**Senior Management (during the year)**

Joint Artistic Director and CEO:	Sam Curtis Lindsay
Joint Artistic Director and CEO:	Nina Lyndon

**Bankers**

Co-operative Bank  
PO Box 250  
Skelmersdale WN8 6WT

**Independent Examiner**

Jon Catty and Company  
Chartered Accountants and Independent Examiner  
12 Durham Road  
London N2 9DH

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Trustees' / Directors' Annual Report**  
**for the Year Ended 31st March 2022**

1. The Trustees of New Future Collective Limited (hereafter NFC) present their report and the financial statements for the year ended 31 March 2022. The Trustees are also Directors of the company for the purposes of company law.

**2. Structure, governance and management**

NFC is a charitable company limited by guarantee, incorporated on 17 May 2011, as amended by certificate of incorporation on change of name dated 5 February 2013, as amended by special resolution registered at Companies House on 6 August 2013, and registered as a charity on 9 September 2013.

The charity currently has a board of 8 non-executive Trustees which meets a minimum of four times per year. New Trustees/Directors are nominated by individual Trustees and the Artistic Directors and are approved and elected by the Trustees at their regular meetings. Trustees receive an induction briefing on the activities of the Charity. The Trustees are responsible for the Strategic direction and policy making of the charity. In the financial year under review the Trustees met on 4 occasions.

Detailed written Board reports and an agenda are prepared and circulated in advance of meetings.

Further governance arrangements are detailed in the company's memorandum and articles of association. The Directors of the company are also Trustees of the charity, and are collectively referred to throughout this report as the Trustees.

The Articles of Association provide for a minimum of three and a maximum of fifteen Trustees.

**Risk Management**

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual business planning process.

The Trustees are satisfied that appropriate financial systems and controls are in place to mitigate these risks.

NFC's risk management strategy comprises:

- an annual review of the strategic risks the charity may face
- the establishment of a finance subcommittee
- the establishment of systems and procedures to mitigate those risks identified

- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- public liability and indemnity insurance
- A risk register that is updated quarterly and signed off by Trustees.

### **3. Aims and Objectives**

The objects for which the company is established (the "objects") are such objects and purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales. The company's objects have been updated in the Memorandum & Articles at the company's Board meeting in September 2021. The objects are: /

- the advancement of the arts and culture and their public appreciation.
- the advancement of education in the arts and culture.
- the advancement of citizenship: promoting social inclusion and assisting people to lead more fulfilled lives.
- the advancement of community development: addressing issues of inequality and social justice and bringing about changes that improve the quality of life for the whole community.
- the advancement of community capacity building: developing the capacity and skills of people in such a way that they are better able to identify, and help meet their needs and to participate more fully in society.

To meet its objects NFC's specific aims are to:

#### **Artistic & Community**

- to foster a sense of belonging for artists and communities
- to support and develop the careers of experimental theatre & performance artists
- to produce original, award-winning live performance & curate outstanding cultural events - to design and deliver innovative learning programmes
- to give artists, audiences and participants memorable, shared experiences

#### **Organisational**

- to be a hybrid between a grassroots organisation & an enterprising arts company
- to have a mixed-ecology financial model

## **Public Benefit**

The Board of Directors reviews New Future Collective's aims, objectives and activities each year and with regard to any new project or programme that is proposed.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing NFC's aims and objectives and in planning future activities. In particular, the Board has considered how planned activities will contribute to the aims and objectives they have set. See below the Activities for public benefit delivered in 2021-22.

## **4. Financial Review 2021-2022**

The financial model for NFC is to achieve at least a break-even position on each project or programme that is undertaken. Any surplus income from ticket sales or project commission fees is to be used to build up reserves in line with the reserves policy, and to further the charity's aims and objectives.

In the year 2021-22 income was £295,935 of which £115,302 was restricted and £180,633 was unrestricted. In comparison in the year 2020-21 income was £290,958 of which £102,575 was restricted and £188,383 was unrestricted.

Expenditure in 2021-22 was £314,374 of which £143,683 was restricted and £170,691 was unrestricted. In comparison in the year 2020-21 expenditure was £172,029 of which £60,850 was restricted and £111,179 was unrestricted.

The detailed figures are included in the financial statements. At the year end the charity recorded a surplus of £9,942 on unrestricted funds which, including the unrestricted surplus of £69,321 brought forward from the year 2020-21, left an unrestricted surplus to carry forward of £79,263. The restricted funds held at the 31 March 2022 are £30,790.

The Trustees continue to have the following measures to monitor financial performance:

- Surplus budget set for 2021-22
- Scenario analysis
- Revised management account systems

## **STRATEGIC DEVELOPMENT 2021-22**

We were awarded Arts Council Cultural Recovery Fund Round 2 of £53,648, Arts Council Emergency Response Support Round 2 of £64,268 and £3,000 from London Borough of Hackney's Omicron Additional Restrictions Grant, which stabilised our organisation following a loss of revenue from venue hires, project commissions and theatre touring due to the ongoing impact of Covid-19.

We received £22,000 from Backstage Trust to make our studio theatre performance ready with a lighting rig, cabling & multiple operating points, blackout blinds and drapes and £2,784 from Span Trust for theatre seating.

We carried forward £59,171 as restricted grant income from 2020-21 and we were also awarded the following grants for the year:

- £4,960 from LB Hackney Cultural Venues Reopening Fund 1 towards our outdoor digital screen and our quarterly Chama's Coffee Hour, an engagement surgery for local residents
- £46,655 from LB Hackney via London Community Response Fund for our Friday Lunch Club (£3,540 of which is carried forward for activity in 22-23)
- £14,913 from Arts Council England Project Grants for an R&D of our theatre show ONE LAST DANCE FOR THE SINGLE MOTHERS
- £5,000 from the Little Butterfly Foundation for our Futureheads summer project
- £3,964 from LB Hackney VCS grants programme for our Futureheads Summer project
- £9,990 from LB Hackney Cultural Venues Reopening Fund 2 for 2022 Disco Loco, Kings Feast & Friday Lunch Club (£7,290 of which is carried forward for activity in 22-23)
- £2,000 from British Council for Burgerz Australia
- £1,406 from the KCTRA Community Development Fund for community activities including Kings Feast.

## 2022-23

We continue to be committed to competitive salaries for our 3 PAYE staff and sought professional HR advice on contracting. Our rate for freelancers is above the industry minimum.

We were awarded the following grants in the year 2021-22 which were designated for 2022-23 activity:

- £10,000 from The National Lottery Awards for All Fund for Disco Loco
- £4,960 from LB Hackney's Cultural Venues Reopening Fund towards our outdoor digital screen and our quarterly Chama's Coffee Hour, an engagement surgery for local residents
- £1,000 of our £2,000 from Hornsey Parochial Charities for youth projects on Kings Crescent Estate
- £7,290 of our £9990 grant from Hello Again Hackney for 2022 Disco Loco, Kings Feast & Elders

- £3540 of our £46,655 grant from LB Hackney via London Community Response Fund for our Friday Lunch Club.

We have also carried forward £4,000 from Idlewild Trust for our ARTSLAB artist development programme to 2022-23, which was received in 2020-21.

## RESERVES POLICY

NFC is currently dependent on grant funding income and income generated through its events to sustain its activities.

It is NFC's policy to maintain financial reserves to a level sufficient to ensure that core operations can continue for a period of at least 3 months, which in 2021-22 equated to £55,000. We finished the year with an unrestricted surplus of £79,263, meaning that we enter 2022-23 with healthy reserves.

## 5. Activities and Achievements

Throughout the year we worked with 81 artists and engaged 8,358 people in our work. This shows an increase of 218% from the previous year but is still below our pre-covid figures of 18,686.

We delivered across 5 strategic objectives:

### COMMUNITY

Over the last year we established a close working relationship with the Kings Crescent Tenants & Residents Association (KCTRA). We used funding raised together to open our new community space on the estate in August 2021. We continue to work with the KCTRA on joint fundraising efforts and programme planning. We have to date engaged 40% of residents on the estate who have attended one of our events, classes or activities.

Our Kings Crescent street party launched the building in August of 2021 with live music acts, DJs, community stalls and food offerings. It was well attended by 250 locals.

In September we launched FRIDAY LUNCH CLUB for locals over 60s and their friends. Each week a delicious cooked lunch is served followed by a spot of Bingo or activities such as singing, nail painting or chair based exercise. We have a total membership of 45 guests who regularly attend.

We continued running our sold-out weekly soft play Disco Loco Easy Rollerz for babies and toddlers.

We continued our weekly Disco Loco Library, with the additional purchases of multicultural children's books, curated for us by Samantha Williams from This Is Book Love. We now have a library membership of 51 who regularly lend books.

Kings Youth was an 8 week programme of detached youth work for 13-19 year olds on the Kings Crescent Estate which engaged young people to help design our youth programme for 2022-2023.



In September and December, we hosted our now quarterly, free community meal and party KINGS FEAST. These were attended by 309 residents from the estate with food provided by local Turkish restaurant Otantic.

Since opening the building, we have recruited and trained 9 local volunteers. They support the running of the community programme. Each volunteer is DBS checked and receives expenses. In addition to volunteering, we also run a befriending service for vulnerable people on the estate.

We now offer a weekly wellbeing programme of free and affordable activities co-created with KCTRA including Yoga, Meditation, Pilates and Zumba, each attended by an average of 12 people weekly. Our space is regularly hired by local residents for parties, memorials and classes. Priority is given to Kings Crescent residents who also receive special discounted rates.

### ARTIST DEVELOPMENT

We engaged in a period of research and development on 2 shows:

THE LEGENDS OF THEM by Sutara Gayle. We explored the role of sound and film within the production and developed a new draft of the script which was used to secure partners and venues for a future production.

ONE LAST DANCE FOR THE SINGLE MOTHERS by Travis Alabanza. Delivered in Bristol in partnership with Bristol Old Vic, this second R&D explored the script, music set and dramatic structure for this new show, devised by Travis and Sam, directed by Sam, with additional material by Travis's mother, Desiree. The creative team included Malik Nashad Sharpe, Mwen and Max Johns.

We continued to support the following artists with show development:

EVENINGS & WEEKENDS by Oisin Mckenna

THANK YOU FOR YOUR PATIENCE by Hector Dyer

COLONIAL CHIPS AND BITS by Lena Kaur

PAUL CHAMBERS by Peter Clements

We supported the following artists with bespoke advice and support: Malik Nashad Sharpe, Oliver Dawe, Rhys Hollis, Sonny Nwachukwu, Thick & Tight, Ava Vidal, Azara Meghie, Nando Messias, Tylor Deyn, Brigitte Aphrodite & Quiet Boy, Daniel Vais and Lekan Lawal.

Co-Directors Nina and Sam ran the following 3 masterclasses: THE SHOW ONLY YOU CAN MAKE, FIND YOUR AUDIENCE and PROJECT GRANTS DEEP DIVE. These were well attended by emerging artists who received tailored advice and support.

### PRODUCING & CURATING

Our theatre show BURGERZ was due to tour Australia (Sydney, Perth, Melbourne & Adelaide) with the support of The British Council Jan - March 2022. Due to Covid-19 restrictions returning in Australia we pivoted to digital activity. A film (BURGERZ AND CHIPS) was specially made in London and shown as part of Midsumma Festival in

Melbourne and Adelaide Fringe, engaging an online audience of 700. We held the following online discussions and workshops: FROM THE CLUB TO THE THEATRE with Travis Alabanza, Scottee, Lucy McCormick and Sam Curtis Lindsay. TRANZ TALKZ - with Travis Alabanza. BURGERZ Q&A with Travis Alabanza and Sam Curtis Lindsay.

In November we were able to take live performances of BURGERZ back out on the road and visited The Hague, Netherlands.

Our Disco Loco sound system toured to Bernie Grant Arts Centre as part of Windrush celebrations and Summer in Battersea Park in June.

TOMORROW IS ALREADY DEAD by Ms Sharon Le Grand - In February of 22 we mounted our first production in our new space on Kings Crescent. This was a DIY production model to test out the space and get a piece of work on its feet quickly. The show was a huge sellout success with demand for more performances.. There are plans to develop the work and bring it back again and tour in Autumn of 2022

A selection of visiting companies and artists using our space this year have included: Mimbire, Made in China, The Faction, Femi Elufowoju jr Ensemble & Boundless.

## LEARNING

Hackney Showroom delivered a four week course to foundation students at LAMDA in Nov with 30 participants creating a performance using their unique quirks, passions and lived experiences. The course was directed by Sam Curtis Lindsay and Oliver Dawe with guest artists Nando Messias, Gail Babb and Peter Clements. The course will return in Nov 2022.

We delivered our summer project FUTUREHEADS for 8-11 year olds, supported by the LB Hackney. Over 2 weeks we engaged 40 kids in a programme of activism, outdoor adventures, games, problem solving activities and creative challenges. We continued our weekly club for 8-11s, Futureheads Club from December '21.

We mounted our 5th Hackney Showroom Young Actors project, following 2 days of intensive auditions with 50 young people from Hackney, Islington & Haringey. The weekly sessions with 12 students began online, moving to in-person in spring '21, led by Lena Kaur and Sam Curtis Lindsay and Peter Clements. Guests included agents, casting directors and film and TV tutors. Our industry showcase was held in August at Old Diorama Arts Centre. Since the conclusion of the course 4 actors have gained agency representation and 2 gained places at LAMDA.

## SUSTAINABILITY & CARE

We have committed to avoiding international travel which requires the transportation of theatre sets from the end of 2022.

In 2021-22 we replaced all of our cleaning and office supplies with eco alternatives and switched our energy supply to 100% renewable.

As part of our annual budget and new wellbeing policy we made it standard to include a 2.5% care contingency.

## 6. Plans for the Future

As well as the grants received in 2021-22 which are designated for 2022-23, as of July 2022, we have also secured the following grants for activity in 2022-23:

- £8,990 from Hackney VCS Children & Young People's Grant for our Futureheads Summer project
- £5,570 from Merchant Taylors fund for our Elders programme
- £2,000 from London Borough of Hackney's Resident Participation Team for youth work on Kings Crescent Estate
- £4,380 from London Borough of Hackney Discover Young Hackney for youth work on Kings Crescent Estate
- 18,000 from LB Hackney Community Infrastructure Grant for core

We're developing plans to secure multi-year funding:

- We are working with our Fundraising consultant on larger, more strategic bids
- We have applied for ACE NPO
- LB Hackney have confirmed that they are asking the government to roll out the Community Infrastructure Grant for 3 years

In 2021-22 We recruited a Duty Manager 2-3 days a week and all staff have had First Aid and Safeguarding training, 2 staff have had food hygiene training. We drafted a new staff handbook and updated company policies.

## 7. Covid-19

As noted in the company's Risk Register the effects of the pandemic has impacted NFC activity again this year with a slow start in areas like venue hire and touring. The likelihood that it will continue to have some impact on the ability of NFC to carry out its usual range of activities, the audience numbers for new shows are set to be conservative estimates as audiences in some places are slower to return.

Measures the Trustees have put in place to mitigate these risks are:

- A flexible approach to pivot from touring theatre shows to delivering digital activity where relevant.
- Comprehensive budgeting and cash flow projections

- Planning of activities to be held in line with government guidance and industry best practice
- Continual review of premises to ensure compliance with government guidance and industry best practice
- Funders were looking to charities to adapt to the new world and help solve social challenges that Covid has brought. NFC's renewed focus on community development and urban regeneration continues to be timely in this regard
- Scenario planning to identify in advance times where peak covid infections may impact audience numbers.

### **8. Going Concern**

The budgets and current management accounts for 2022-23 have been reviewed by the Trustees and the independent examiner, with modelling carried out to include a worst-case scenario.

The Trustees consider that the funds already generated in the year, alongside the fund raising and revenue generation plans in place, will be sufficient to cover planned expenditure.

In addition, the charity now maintains financial reserves sufficient to cover three months operating expenditure.

Therefore, based on the information available to them at the point of signing of this document it is the Trustees opinion that the organisation can continue to operate as a going concern for the next twelve months.

### **9. Investment Powers and Policy**

Under the memorandum and articles of association, the charitable company has the power to make any investment that the Trustees see fit.

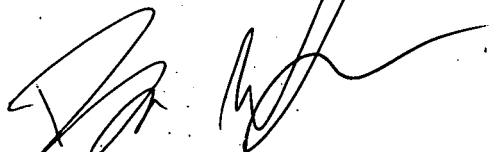
### **10. Independent Examiner**

A resolution proposing that Bridget Kalloushi be appointed as independent examiner of the company has been put to the members and approved.

### **12. Small Company Exemptions**

This report is prepared in accordance with the provisions of the Companies Act relating to small companies.

On behalf of the Trustees



**Dawn Walton OBE (Chair of the Board of Directors)**

**Date:**

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Independent Examiner's Report**  
**To the Trustees of New Future Collective Ltd**  
**For the year ended 31<sup>st</sup> March 2022**

I report on the financial statements for the year ended 31<sup>st</sup> March 2022 which are set out on pages 13-19.

**Respective responsibilities of trustees and examiner**

The trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination it is my responsibility to:

- Examine the accounts under section 145 of the 2011 act;
- Follow the procedures laid down in the General Directions given by the Charity Commission 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable causes to believe that in any material respect, the requirements:
  - To keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by charities have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



JON CATTY FCA  
CHARTERED ACCOUNTANT/INDEPENDENT EXAMINER  
12 DURHAM ROAD, LONDON N2 9DN  
28<sup>th</sup> September 2022

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Statement of Financial Activities**  
**For the year ended 31<sup>st</sup> March 2022**

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2022	Restricted Funds	Unrestricted Funds	Total Funds 2021
<b>INCOME RESOURCES</b>							
Incoming resources from generated fund							
Voluntary income – Grants and Donations		115,302	137,797	253,099	76,644	150,430	227,074
Charitable Activities		-	37,252	37,252	-	32,654	32,654
Activities for generating funds		-	-	-	-	-	-
Other Incoming Resources		-	5,584	5,584	25,931	5,299	31,230
<b>TOTAL INCOME RESOURCES</b>	2	<b>115,302</b>	<b>180,633</b>	<b>295,935</b>	<b>102,575</b>	<b>188,383</b>	<b>290,958</b>
<b>RESOURCES EXPENDED</b>							
Charitable Activities	3	143,683	170,691	314,374	60,850	111,179	172,029
<b>TOTAL RESOURCES EXPENDED</b>		<b>143,683</b>	<b>170,691</b>	<b>314,374</b>	<b>60,850</b>	<b>111,179</b>	<b>172,029</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(28,381)</b>	<b>9,942</b>	<b>(18,439)</b>	<b>41,725</b>	<b>77,204</b>	<b>118,929</b>
<b>FUND BALANCES at 31<sup>st</sup> March 2021</b>		<b>59,171</b>	<b>69,321</b>	<b>128,492</b>	<b>17,446</b>	<b>(7,883)</b>	<b>9,563</b>
<b>FUND BALANCES as at 31<sup>st</sup> March 2022</b>	9	<b>£30,790</b>	<b>£79,263</b>	<b>£110,053</b>	<b>£59,171</b>	<b>£69,321</b>	<b>£128,492</b>

This statement of Financial activities includes all gains and losses recognised in the year. All Income and Expenditure derives from continuing activities.

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Balance Sheet**  
**For the year ended 31<sup>st</sup> March 2022**

	2022	2021
<b>FIXED ASSETS</b>		
Equipment (note 7)	4,995	6,660
<b>CURRENT ASSETS</b>		
Debtors and Prepayments (note 5)	25,713	32,215
Cash at bank and in hand	138,112	112,330
	<u>163,825</u>	<u>144,545</u>
<b>CURRENT LIABILITIES</b>		
Creditors - Amounts falling due within one year (note 6)	(58,767)	(22,713)
	<u>105,058</u>	<u>121,832</u>
<b>EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES</b>		
	<u>£110,053</u>	<u>£ 128,492</u>
<b>EXCESS OF ASSETS OVER LIABILITIES</b>		
	<u>£110,053</u>	<u>£ 128,492</u>
Represented by:		
<b>INCOME AND EXPENDITURE ACCOUNT / GENERAL FUND</b>	79,263	69,321
<b>RESTRICTED FUNDS (note 4)</b>	30,790	59,171
	<u>£110,053</u>	<u>£128,492</u>
<b>TOTAL CHARITY FUNDS</b>		
	<u>£110,053</u>	<u>£128,492</u>

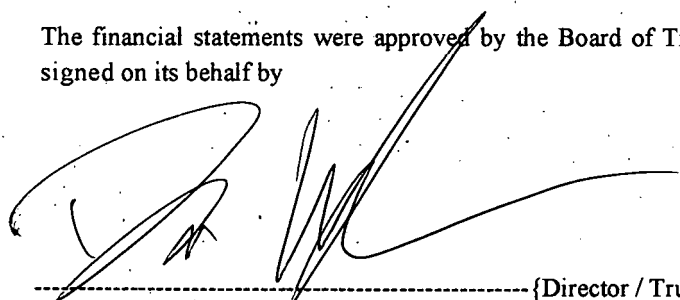
For the year ending 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- \* The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476:
- \* The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 28th September 2022 and signed on its behalf by

  
 ----- {Director / Trustee  
**DAWN WALTON OBE - Chair of the Board**

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Notes to the accounts**  
**For the year ended 31<sup>st</sup> March 2022**

**1. Accounting Policies**

**(a) Basis of preparing the financial statements**

The financial statements have been 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 (FRS102) (effective 1<sup>st</sup> January 2019) – (Charities SORP FRS 102), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**(b) Cash Flow Statement**

As a small company the company is not required to prepare a Cash Flow Statement.

**(c) Tangible Assets**

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

- Equipment is written off evenly over 3 years.

**(d) Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when:

- The charity is legally entitled to the funds.
- Any performance conditions attached to the income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable
- The amount can be reliably measured.
- Income from performance fees is included in the Financial Statements for the period in which the relevant performance takes place.
- Grants for core activities are included in the year to which they relate.
- Grants from Trusts and Donors are recognised as income in the SOFA in the year in which they are received. Any such income that is received for projects to be undertaken in future periods is carried forward as a restricted fund.
- The Income and Expenditure account recognises the income applicable to the year's activities.
- Interest receivable is included when received by the Charity.

**(e) Expenditure**

Expenditure is recognised on the accrual's basis. All costs which can be directly attributable to charitable activities are allocated thereto.

It is not considered that any purpose would be served in apportioning support costs (i.e. overheads, administration expenses and staff salaries) to particular charitable activities, as to do so would be arbitrary and could be misleading.



**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Notes to the accounts continued**  
**For the year ended 31<sup>st</sup> March 2022**

**(f) Fund accounting**

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds – these are funds that can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**(g) Taxation**

The Company, as a theatre production company, is entitled to claim Theatre Tax credit. As a registered Charity (1153729), it is exempt from taxation on investment income applied for Charitable purposes and from taxation on capital gains. The company is standard rated for VAT. The VAT number is 335811996.

**(h) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

**(i) Debtors**

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

**(j) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Creditors and provisions**

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 discount due.

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Notes to the accounts continued**  
**For the year ended 31<sup>st</sup> March 2022**

**(l) Financial Instruments**

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

**(m) Significant Accounting Estimates and Judgements**

The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

**(n) Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised as expenditure when due.

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

<b>Note 2</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2021</b>
Arts Council England - Cultural Recovery Fund Round Two	-	53,648	53,648	-	107,951	107,951
Arts Council England - Emergency Resource Support Round Two	-	64,268	64,268	-	34,644	34,644
Arts Council England - One Last Dance for the Single Mothers R&D	14,913	-	14,913	14,844	-	14,844
London Borough of Hackney						
• London Community Response Fund – Lunch Club	46,655	-	46,655	1,000	-	1,000
• Hackney Reopening Fund 2 - Cultural Communities	9,990	-	9,990	-	-	-
• Omicron Additional Restrictions Grant	-	3,000	3,000	-	-	-
• Hackney Reopening Fund 1 - Cultural Communities	4,960	-	4,960	-	-	-
• Hackney VCS Grants Programme – Futureheads	-	3,964	3,964	-	-	-
British Council – Burgerz, UK/Australia Season 2021-22	2,000	-	2,000	22,878	-	22,878
Young Londoners Fund (London Community Response Fund)	-	-	-	24,000	-	24,000
The National Lottery Community Fund Awards for All - Disco Loco	10,000	-	10,000	9,922	-	9,922
Little Butterfly Foundation - Futureheads	-	5,000	5,000	-	7,500	7,500
Idlewild Trust - ArtsLab	-	-	-	4,000	-	4,000
Hornsey Parochial Charities - Kings Youth	2,000	-	2,000	-	-	-
Backstage Trust - Capital	22,000	-	22,000	-	-	-
Span Trust - Capital	2,784	-	2,784	-	-	-
Donations	-	7,917	7,917	-	335	335
<b>TOTAL</b>	<b>£115,302</b>	<b>£137,797</b>	<b>£253,099</b>	<b>£76,644</b>	<b>£150,430</b>	<b>£227,074</b>
<b>Incoming Resources from Charitable Activities</b>						
Commissioned Services (including KCTRA)	-	19,758	19,758	-	20,541	20,541
Venue Revenue	-	13,494	13,494	-	2,781	2,781
Sundry Income	-	4,000	4,000	-	9,332	9,332
<b>TOTAL</b>	<b>-</b>	<b>£37,252</b>	<b>£37,252</b>	<b>-</b>	<b>£32,654</b>	<b>£32,654</b>
Theatre Tax Credit	-	5,584	5,584	-	5,299	5,299
HMRC Job Retention	-	-	-	25,931	-	25,931
<b>TOTAL INCOMING RESOURCES</b>	<b>£115,302</b>	<b>£180,633</b>	<b>£295,935</b>	<b>£102,575</b>	<b>£188,383</b>	<b>£290,958</b>

**New Future Collective Ltd**  
*(Limited by Guarantee)*

**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**3 Statement of Financial Activities – Analysis of Expenditure**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds 2021</b>
<b>Charitable Activities</b>						
Direct Activities Costs	85,106	-	85,106	29,232	36,758	65,990
Advertising, Publicity and Marketing	14,810	-	14,810	5,687	-	5,687
Staff Salary Costs	18,983	94,544	113,527	25,931	50,058	75,989
Depreciation	-	1,665	1,665	-	2,807	2,807
Other Support Costs – Administration, Overheads etc.	24,784	71,982	96,766	-	19,056	19,056
Legal and Professional Costs	-	2,500	2,500	-	2,500	2,500
<b>TOTAL</b>	<b>£143,683</b>	<b>£170,691</b>	<b>£314,374</b>	<b>£60,850</b>	<b>£111,179</b>	<b>£172,029</b>

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**4 Restricted Funds**

	<b>Brought Forward 2021</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Carried Forward 2022</b>
Backstage Trust – Capital	-	22,000	22,000	-
Span Trust – Capital	-	2,784	2,784	-
Arts Council - One Last Dance for the Single Mothers R&D	-	14,913	14,913	-
Arts Council- The Legends of Them R&D2	14,844	-	14,844	-

**London Borough of Hackney**

London Community Response Fund – Lunch Club	-	46,655	43,115	3,540
Hackney Reopening Fund 2 – Cultural Communities	-	9,990	2,700	7,290
Hackney Reopening Fund 1 – Cultural Communities	-	4,960	-	4,960
British Council – Burgerz, UK/Australia Season 2021/22	22,878	2,000	24,878	-
Young Londoners Fund (London Community Response Fund)	11,842	-	11,842	-
The National Lottery Community Fund – Awards for All – Disco Loco	5,607	10,000	5,607	10,000
Idlewild Trust – ArtsLab	4,000	-	-	4,000
Hornsey Parochial Charities – Kings Youth	-	2,000	1,000	1,000
<b>TOTAL</b>	<b>£59,171</b>	<b>£115,302</b>	<b>£143,683</b>	<b>£30,790</b>

**5 Debtors and Prepayments**

	<b>2022</b>	<b>2021</b>
Trade Debtors	3,136	1,536
Prepayments and Accrued Income	10,550	5,020
Grants Due	6,427	24,279
Other Debtors	5,600	-
HMRC VAT	-	1,380
<b>TOTAL</b>	<b>£25,713</b>	<b>£32,215</b>

**6 Creditors**

	<b>2022</b>	<b>2021</b>
Trade Creditors	8,738	1,115
Other Creditors - PAYE / Pensions	2,713	5,517
- VAT	703	-
Sundry Creditors	-	250
Accruals	21,499	14,706
Income Received in Advance	25,114	1,125
<b>TOTAL</b>	<b>£58,767</b>	<b>£22,713</b>

**New Future Collective Ltd**  
**(Limited by Guarantee)**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

**7 Fixed Assets****Fixtures, Fittings and Equipment**

Cost:	as at 31 <sup>st</sup> March 2021	22,754	
	Additions during the year	-	
			22,754
Depreciation:	As at 31 <sup>st</sup> March 2021	16,094	
	Charge for year to 31 <sup>st</sup> March 2022	1,665	
			17,759
<b>NET BOOK VALUE as at 31<sup>st</sup> March 2022</b>			<b>£4,995</b>

**8 Staff**

The average number of persons employed full time by the company was 4 (2021: 4)

	<b>2022</b>	<b>2021</b>
Salaries	113,527	75,989
National Insurance	10,886	7,187
Pension Fund Contributions	4,362	2,720
<b>TOTAL</b>	<b>£128,775</b>	<b>£85,896</b>

Total remuneration of key management personnel in the year was £75,000 £75,989

**9 Fund Balances**

	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
Fixed Assets	4,995	-	4,995	6,660
Current Assets	133,035	30,790	163,825	144,545
Current Liabilities	(58,767)	-	(58,767)	(22,713)
<b>Fund Balances 31<sup>st</sup> March 2022</b>	<b>£79,263</b>	<b>£30,790</b>	<b>£110,053</b>	<b>£128,492</b>

**10 Future Commitments**

The company entered a 5-year lease from October 2021 to October 2026. Rent commitments as follow:

2021 / 2022	£2,000 per annum
2022 / 2023	£4,000 per annum
2023 / 2024	£6,000 per annum
2024 / 2025	£8,000 per annum
2025 / 2026	£8,000 per annum

**11 Trustees' Remuneration and Expenses**

None of the Trustees are paid for their services as trustee or were reimbursed expenses (2021: Nil)

**12 Transaction with trustees and related parties**

There were no related party transactions in the reporting period that required disclosure (2021: Nil)