

THE NR5 PROJECT

England & Wales · Charity number 1103200

Details

Other names	FUTURE PROJECTS, FUTURE RADIO
Status	Registered
Legal form	Charitable company
Company number	04358690
Registered	2004-04-14
Register	View on the Charity Commission register

Contact

Address	The Baseline Centre 65-67 Knowland Grove Norwich NR5 8YD
Phone	01603250505
Email	info@futureprojects.org.uk
Website	www.futureprojects.org.uk

Activities

Objects: TO EDUCATE AND ASSIST YOUNG PEOPLE THROUGH INFORMAL EDUCATION AND SKILLS TRAINING ACTIVITIES SO AS TO DEVELOP THEIR PHYSICAL, MENTAL AND SOCIAL SKILL CAPACITIES THAT THEY MAY GROW UP TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED AND IN FURTHERANCE OF THESE OBJECTS TO PROVIDE SKILLS TRAINING PROGRAMMES OTHER YOUTH CLUB BASED EDUCATION.

Activities: Future Projects is a registered charity that aims to address severe and multiple deprivation in Norfolk by providing high quality, community-based services which promote employment, education, health, skills, physical and mental wellbeing and improved life chances.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE LARKMAN, WEST EARLHAM & MARLPIT ESTATES, NORWICH
- Cambridgeshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£2,731,355	£2,514,017	£902,953	61
2023-08-31	£2,943,918	£2,696,597	£685,615	69
2022-08-31	£2,346,145	£2,283,200	£438,294	60
2021-08-31	£1,991,009	£1,974,939	£375,349	57
2020-08-31	£1,838,591	£1,776,507	£359,279	55

Trustees

Name	Role	Appointed
MICHAEL JOHN STONARD	Chair	2011-11-18
Alec Darlow		2019-01-29
Andreas Mavroudis		2014-01-06
BENEDICT RAUL GERARD VINCENT KEANE		
DR JOHN PACKMAN		
GARETH NICHOLLS		2014-01-06
LAWRIE HALLETT		2011-09-05

THE NR5 PROJECT

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Accounts

Registered number: 04358690
Charity number: 1103200

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Mr M Stonard, Chair Mrs L P Araujo Deus Gil Mr A Darlow Dr L Hallett Mr B Keane Mr A Mavroudis Mr G J Nicholls Dr J Packman
Company registered number	04358690
Charity registered number	1103200
Registered office	168b Motum Road Norwich Norfolk NR5 8EG
Management	Mr D Childerhouse, Chief Executive Officer Mr M Chapman, Finance Manager Ms D Edwards, Headteacher Ms Rumana Johnson, Operations Manager Ms G Richardson, Support Services Manager
Chief executive officer	Mr D Childerhouse
Independent auditors	BW Audit Ltd Chartered Accountants Berry & Warren 54 Thorpe Road Norwich NR1 1RY
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW

**THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

The chairman presents his statement for the year.

Looking back over the past year, I am incredibly proud of what Future Projects has achieved. This has been a challenging but deeply rewarding time, where rising hardship and growing demand for our services have tested our resilience. Yet, we have not only sustained our work—we have adapted, expanded, and delivered more than ever before.

We have helped children overcome trauma, re-engage with education, and rebuild their futures. We have been a safety net for the vulnerable and marginalised, providing food, community connections, advice, and guidance when they needed it most. We have tackled isolation, amplified the voices of underrepresented groups, and delivered wellbeing support to those in crisis. We have helped people manage their finances, move into meaningful work, and avoid the devastating impact of rough sleeping. We have safeguarded vulnerable children and adults at risk of neglect, abuse, and harm, ensuring they receive the protection and care they deserve.

Beyond crisis intervention, we have focused on long-term impact—helping people build resilience, skills, and independence. This is the true nature of our work: not just responding to immediate need, but equipping individuals and communities with the tools to thrive.

At the same time, we have reinforced our financial and operational sustainability, ensuring that Future Projects remains a strong, stable organisation, capable of delivering first-class services. We are increasingly recognised as a trusted, effective partner—strategically important within our region, and known for delivering outstanding outcomes for the people and communities we serve.

This year also brought political change, with the UK General Election in July ushering in renewed hope and optimism. While we recognise that meaningful change takes time, we see this as an opportunity for policies that better support the people we work with. In the meantime, we will continue to advocate on their behalf—ensuring their voices are heard, their needs recognised, and their strengths nurtured.

As we move into 2024/25, we draw to a close our current strategic cycle, having successfully met our objectives in full. We now look ahead to developing a refreshed plan that will build on our achievements and drive forward our vision of vibrant and strong communities where everyone can live independent, safe, and happy lives.

None of this would be possible without the extraordinary commitment of our staff, volunteers, partners, and supporters. Your dedication fuels everything we do. Together, we will continue to create stronger, more resilient communities where no one is left behind.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted

The Charity also trades under the name Future Projects

1. Objectives, Activities and Public Benefit

Policies and Objectives

Future Projects was founded in 2000 by two volunteers who had become increasingly frustrated at the social exclusion, poverty, and lack of support available in their local community. They recognised that the issues people faced on their local housing estate in Norwich – one of the most deprived in the U.K. – could not be resolved by simply addressing one problem at a time in isolation. So, they set about working with communities to understand their needs and ambitions, and to develop and deliver projects in youth work; education; media; and information, advice and guidance.

Mission: Our Mission is to tackle poverty, deprivation, and disadvantage in Norfolk.

Vision: Our Vision is of vibrant and strong communities where everybody can live independent, safe and happy lives.

Charitable Objects:

- To educate and assist young people through informal education and skills training activities so as to develop their physical, mental and social capacities that they may grow up to full maturity as individuals and in furtherance of these objectives to provide skills training programmes and other youth education.
- For the benefit of the public to develop the capacity and skills of members of the socially and economically disadvantaged communities of Norwich and the surrounding area and to advance the education of the members of the community of all ages. To provide opportunities for members of the community to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.
- To promote for the benefit of Norwich and the surrounding area the provision of community radio as a recreational facility for individuals who have need of such a facility by reason of youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interest of social welfare and with the object of advancing education and the condition of life of said inhabitants.

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FOR THE YEAR ENDED 31 AUGUST 2024

Values

Organisational Values are the defining culture or guiding beliefs of an organisation – they dictate our behaviour and explain how we will go about our Mission.

Responsible: We act responsibly and hold ourselves to the highest standards in everything we do

Dedicated: We are relentlessly dedicated to our mission, care deeply for our work and our beneficiaries, and do not give up

Ambitious: We are demanding of ourselves and others; we set ambitious goals which push us and our beneficiaries to achieve more

Listening: We build meaningful relationships with the communities we serve and others by listening, understanding, and working together

Empowering: We are committed to empowering people to make sustainable change happen

Creative: We are open to new ideas, embrace change, take considered risks, and seek creative ways of finding solutions to society's problems

Inclusive: We recognise and value diversity as it makes us stronger and more connected, and we strive to preserve a culture of inclusion and equity in everything we do

Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for Achieving Objectives

Our approach is built on the principle of embedding services directly within the communities we serve, ensuring that support is available to those most in need—especially where other services are inaccessible or unavailable. We aim to act as a safety net for individuals and families experiencing disadvantage, while also creating pathways toward longer-term independence and opportunity.

We work closely with our communities to understand their strengths and challenges, co-designing services that are relevant, inclusive, and effective in addressing multiple, often complex needs.

Partnership is central to our approach. We collaborate with organisations across sectors to share expertise, extend our reach, and strengthen the support systems that surround our beneficiaries.

These approaches are guided by our underlying strategic objectives: to grow the charity sustainably, improve the quality and impact of our services, strengthen financial resilience, and build our reputation as a trusted and leading organisation within the sector.

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Activities Undertaken to Achieve Objectives

The Charity's activity is delivered under three core strands:

Future Education: An Independent Special School for students with social, emotional and mental health (SEMH) difficulties, including associated challenging behaviours. Many of the students that attend the school have additional special educational needs such as autistic spectrum disorder (ASD), attention deficit and hyperactive disorders (ADHD) and speech, language and communication difficulties.

Through the unique combination of academic and vocational study alongside a range of therapeutic, trauma-informed support, our students are supported to re-engage with learning and acquire the skills and qualifications they need to go on to lead successful, fulfilled lives.

Future Support: A collection of specialist support services which help those most in need through hands-on support, advice and advocacy. These services are embedded in communities and aimed at those who may fall between the gaps of other provision and suffer further hardship and disadvantage.

The multi-disciplinary services provided span a number of themes such as health and wellbeing; housing and homelessness; financial resilience; welfare rights and benefits; training, skills and employment support; social isolation, safeguarding and violence reduction; and food/emergency supplies.

Future Support helps address crisis, and builds capacity, skills and confidence to live independent lives within deprived communities.

Future Radio 107.8fm: A Community Radio Station which engages the community, builds skills and provides opportunities through great music, conversation and people.

As Norwich's Ofcom licenced Community Radio Station, Future Radio broadcasts 24 hours a day on FM, D.A.B and online and also delivers interactive workshops and broadcast training, and volunteering opportunities for up to 100 people each year.

The station is volunteer-led and supports participants to build transferrable skills and confidence, to create and broadcast radio shows, and to represent their communities - raising awareness of the issues, support and services available.

Future Radio is part of the cultural fabric of Norwich, reaching thousands of listeners and giving local artists a platform to develop and grow their talents whilst strengthening support networks in the community.

Volunteers

Volunteers are the lifeblood of many of our services, bringing passion, energy, and invaluable support to our work. We are committed to training, supporting, and developing each and every volunteer, ensuring they gain valuable skills and confidence whilst giving back to their community. We engage approximately 90-100 volunteers a year through our services, and without them, much of what we do simply wouldn't be possible.

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2. Achievements, Impact and KPIs

Review of Activities

Over the past year, Future Projects has continued to evolve in response to the changing needs of the communities we serve. We have seen a sustained rise in demand for support, alongside ongoing funding uncertainty across the sector. Despite these pressures, we have remained agile - adapting to emerging local needs through initiatives such as our community meals programme and community wellness days, which provided essential support, connection, and wellbeing in some of Norfolk's most deprived areas.

We continue to lead as a progressive, values-driven employer - committed to innovation, inclusion, and the wellbeing of our people. We maintained our status as an Accredited Living Wage and Disability Confident employer, and continued to take an active role in promoting fair pay through Norwich Living Wage Action Group. In line with our values, we trialled a four-day working week - an ambitious move designed to improve staff wellbeing, attract talent, and support retention.

This year, the charity became a member of AdviceUK, the UK's network for independent advice services. Membership strengthens our commitment to delivering high-quality, community-based advice and provides access to resources, support, and advocacy that enhance our service delivery and impact.

We also embraced new technologies, including the responsible use of AI tools, to improve efficiency and free up time for frontline staff to focus on what matters most: supporting our communities. These bold, forward-thinking steps reflect our commitment to finding creative ways of working that empower our teams and drive better outcomes for those we serve.

In education, we deepened our focus on trauma-informed practice, embedding approaches to better support students with adverse childhood experiences (ACEs). We also expanded our tailored delivery provision, offering intensive, one-to-one adult support for children who are not yet able to cope in group settings—even in classes as small as three to five pupils. This highly personalised model has helped re-engage some of the most vulnerable young people in learning.

Our community radio station, Future Radio, continues to be the voice of Norwich at a time when other local providers have withdrawn. It plays a vital role in delivering local news, culture, and information—ensuring that diverse and marginalised voices remain heard and connected to their communities.

We have also focused on growing our network of partners, working closely with other VCSE organisations to share expertise, avoid duplication, and deliver greater collective impact across Norfolk. As we look ahead, Future Projects is increasingly seen as a strategic leader in the sector—an organisation that partners trust for quality, innovation, and a deep understanding of community need.

Main Achievements of the Charity:

Future Radio

Future Radio continues to broadcast 24 hours a day on FM, online and on D.A.B. and this year extended that coverage to include Kings Lynn and Cambridge on the Digital multiplex. This grows the station's potential reach to almost 600,000 people and presents unique opportunities to be heard in new places by new communities.

The majority of the station's output is locally produced, meaning it is reflective of our diverse and vibrant local communities and is focused on local issues and topics. Shows include coverage of sports, arts and culture,

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current affairs, local services, community activities and more. Specialist shows bring niche music and content to the communities of Norwich and enable us to reach those that others cannot; for example, foreign language shows enable us to raise awareness of important matters to non-English speaking communities.

This year we accommodated 92 volunteer roles, with those volunteers giving a total of 11,945 hours to running Norwich's Community Radio Station – a 29% increase on the previous year. This reflects the increasing commitment of volunteers which constitutes over £171,000 worth of support at the Real Living Wage rate.

Our dedicated radio staff delivered specialist training to 81 volunteers in the year, supporting them to build their skills and confidence. They also undertook 527 supportive contacts and one-to-ones with volunteers to help promote positive wellbeing, to connect to opportunities, and to ensure they got the most out of their volunteer experience.

Over the course of the year, the station broadcasted 3,385 locally created radio shows, of which 2,262 were original shows created by our very own volunteers. This represented over 8,260 hours of bespoke programming and output made by the people of Norwich, for the people of Norwich. Within this the station broadcasted over 2,500 hours of programming aimed at addressing the needs and interests of local communities, for example men's mental health shows, loneliness and isolation shows, money management tips and so on.

The station also continued to support public and voluntary sector organisations to deliver important messages and information directly to the communities of Norwich. We broadcast over 1,157 public service announcements; promoted over 880 volunteering opportunities at partner charities and organisations; promoted local events over 3,890 times; and directly promoted our friends in the voluntary sector over 130 times through our broadcast output. We also accommodated 780 guests to appear on radio, supporting them to promote their work/organisation/activity, and to contribute to the life of their community.

Future Radio supported local businesses by broadcasting 36,000 paid advertisements/promos throughout the year and this was given a boost through the recruitment of a new Advertising Coordinator with funding from Ofcom.

The station continued to support local priorities such as the Norwich Living Wage Week celebrations; hosting discussions, raising awareness, bringing together cross-sector partners, and promoting fair pay using the station's broadcast and online platforms. We were delighted to Compere the Norwich Christmas Light switch-on to over 10,000 people in the centre of Norwich, kickstarting the Christmas season for residents of our fine city. The station also continued to support wider initiatives around homelessness, justice, loneliness and isolation, men's mental health, employment support and community development through its broadcast and online output and community activity.

As part of the Money Matters project delivered in Future Support, the station produced dozens of radio shows and podcasts to provide listeners with money saving tips and information to help navigate the current cost of living pressures. This included interviews with professionals, money management experts, and financial services firms. We also developed and shared a toolkit for building and funding similar projects, and distributed this nationally to community radio stations via the Community Media Association.

From its base in the heart of Norwich, Future Radio has continued to serve as a voice for the city's communities—a platform that connects people, builds skills, and creates opportunity. Over the past year, the station has brought individuals together from all walks of life, offering a space to learn, grow, and be heard. In a rapidly changing media landscape, Future Radio remains a vital source of local connection and representation—demonstrating the enduring value of community-led broadcasting.

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Future Education

This year has been one of ongoing progress and transformation at Future Education, where we supported 59 students aged 13–16 with complex Social, Emotional and Mental Health (SEMH) needs. These are children who have often experienced significant trauma and multiple Adverse Childhood Experiences (ACEs), and many of whom have previously disengaged from education entirely.

In 2023/24, we transitioned from Ofsted to the Independent Schools Inspectorate (ISI), a move that better reflects our values and approach and allows us to demonstrate excellence in a framework more closely aligned with therapeutic and specialist education. This change has supported the continued growth of our provision and underpinned many of the improvements we have made.

Performance against our own KPIs this year were strong. Our students achieved over 80% attendance - an important indicator of how well they are engaging with learning - and we reduced suspensions to less than 1% of school days lost. Reading ages improved by an average of 1 year and 4 months, and progress was excellent across the curriculum: 95% of pupils made expected or better than expected progress in English, 75% in maths, and 94% in science. For students whose learning journeys have often been disrupted, these results represent life-changing achievements. Many also secured formal qualifications, including Functional Skills and BTECs, helping open up further education and employment pathways.

This year also saw the continued development of our on-site vocational and occupational studies programme. Designed to align with each young person's individual interests and aspirations, this offer now includes maturing pathways in areas such as construction, engineering, motor vehicle maintenance, catering, digital design, sports, and business. Having brought this provision fully in-house with newly developed facilities, we have been able to deliver more consistent, engaging and tailored learning experiences.

Therapeutic support is deeply embedded in our practice and we continued to develop and deliver a wide range of evidence-based interventions throughout the school day - including speech and language therapy, music therapy, art therapy, and LEGO-based therapy - integrated directly into classroom routines and curricula. Our emotional literacy curriculum supports students to build self-awareness, self-regulation, and social confidence, while trauma-informed training has been expanded across the staff team to ensure every child is met with compassion and understanding.

To support our most vulnerable learners, we further developed our unique, purpose-designed one-to-one provision within a standalone unit on our school site. This quiet, bespoke space allows students to co-create their own therapeutic learning environments, often for the first time feeling safe, in control, and able to engage in education.

Alongside this, our pastoral and safeguarding teams have continued to provide intensive support to help keep students safe and well - working closely with families, professionals, and agencies across Norfolk. Every family has access to dedicated support workers from the wider charity, ensuring that students' needs are met not just at school, but in their home lives too.

Our Pupil Premium Grant was used to remove some of the most significant barriers to learning - providing targeted academic support in literacy and numeracy, extending access to therapy, and improving attendance and engagement for students in need. This tailored use of funding has made a measurable difference to academic engagement and progress, and wellbeing.

Beyond the classroom, students took part in work experience placements and received structured post-16 support to help them plan and transition into further education, training or employment. Partnerships with

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Future Radio and other local organisations played a key role in these opportunities.

We have also continued to invest in our staff, with a strong emphasis on growing and developing our own future teachers and leaders. Thanks to this commitment, and the collective effort of our whole team, we are proud to report excellent outcomes in Norfolk County Council quality assurance audits and strong progress against our internal school improvement plan. We believe we are now delivering a consistently Good quality of education under the ISI framework and look forward to this being reflected in our first inspection.

Over the course of the year, Future Education has delivered strong and measurable outcomes across all aspects of its provision. Students have made exceptional academic progress, achieved nationally recognised qualifications, and developed the personal and emotional skills needed to succeed beyond the classroom. Our enhanced curriculum, therapeutic approach, and targeted interventions have proven highly effective, and we have seen real progress in attendance, behaviour, engagement, and attainment. This year's results demonstrate the strength of our model and the impact of a provision built entirely around the needs and potential of every learner.

Future Support

Future Support has continued to deliver crucial advice, guidance and practical support to individuals and communities across Norfolk, with services embedded in some of the county's most disadvantaged neighbourhoods. This work remained a vital safety net for people in crisis - and a stepping stone toward independence, wellbeing, and longer-term resilience.

Baseline: Community Support

At the heart of our work remains the Baseline Centre, located in one of the most deprived areas of Norwich. From this hub, our small team supported 227 people, delivering over 977 tailored interventions across welfare rights, housing, finance, health, and wellbeing. These resulted in more than 890 positive outcomes, enabling clients to stabilise their situations and move towards greater independence. With fewer than 2 FTE staff, this represents an exceptional level of output and impact, particularly given the breadth of themes covered under our "no-wrong-door" approach.

The Centre was also enhanced this year through capital investment from the UK Shared Prosperity Fund, improving access and creating a more welcoming environment for our local communities to access food and everyday essentials, community meals and a daily warm hub in the winter months.

Baseline: Meeting Essential Needs

Alongside our core advice and advocacy services at Baseline, we continued to address the everyday hardships our communities face on a daily basis through targeted provision:

- 309 Households were provided with Winter Hampers, supporting 941 people (562 adults and 370 children) with everyday essentials and food over the festive period
- Our community fridge was accessed over 260 times throughout the year, providing immediate crisis support comprising not just food but essentials such as baby formula, nappies and toiletries
- 120 Foodbank vouchers were provided to people in crisis – in addition to the immediate provision of food as above
- 142 households were provided with £50 utility credit vouchers over the winter months to heat their homes
- 71 households (129 residents in total) received additional energy or food vouchers of £50-100 during times of crisis

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- 327 free community meals were served through the year at our Community Café in our Warm Hub venue

In August 2024, we hosted our first Community Wellness Day at Baseline, bringing together over 30 partner organisations to deliver practical support and opportunities. As part of the day and our wider summer programme of targeted hardship support:

- 639 children received packed lunches during the school holidays – ensuring children had something nutritious whilst easing the pressure on households in financial difficulty
- 42 children received free haircuts before the new school term, again reducing the concern and financial pressure on families
- 22 received free dental check-ups where they were not registered with an NHS dentist, leading to timely preventative interventions to maintain oral health
- 71 families were provided with £150 school uniform vouchers in advance of the new school year

Baseline: Education, Enterprise and Income Generation

This year saw several new developments designed to embed sustainability and expand opportunity:

- Our partnership with Norfolk County Council Adult Learning brought accredited community learning to the Baseline Centre under an annual agreement
- We launched a new charity shop on site, generating unrestricted income while providing low-cost goods to local residents in a venue they can access, led by people they trust

Financial Resilience and Innovation

Our long-running Money Matters project came to a successful close in September 2023, having supported 136 clients through 483 interventions and a dozen workshops, and helping to achieve 454 financial resilience outcomes. This activity also delivered wider outcomes for clients such as being better able to manage tenancies, reducing risk of domestic violence and improving mental health & wellbeing. We are delighted to have secured a successor project to this work as we move into the next year with funding from the Aviva Foundation.

In July and August, with Community Based Hardship Funding from Norwich City Council, we were able to apply these workshops to support local residents with money management, volunteering opportunities, advice and guidance, and practical support to address hardship.

Employment and Economic Inclusion

Two long-standing employability programmes - CHANCES and the Norfolk Community College project - successfully closed in 2023 following the end of European Social Fund (ESF) funding. Both projects focused on supporting people with health conditions, low confidence or complex barriers to work. These projects enabled us to support almost a thousand people to achieve major outcomes around training, skills, readiness for work, and most importantly moving into long-term employment.

In their place, we launched a new UKSPF-funded Employment Support Project with Norwich City Council in the summer of 2024. This innovative service focuses on working within Norwich's *Reducing Inequalities Target Area* (RITA) communities to reduce employment barriers—supporting individuals with childcare, training, confidence, volunteering and work placements, while also strengthening the local VCSE sector and promoting inclusive growth.

We also launched the Apollo Project, in partnership with East Coast College, to support individuals into health and social care employment via volunteering and supported placements—acting as a stepping stone into secure,

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meaningful work. This project supported four participants, having launched shortly before year-end, and we look forward to seeing the longer-term impact in the year to come.

Violence Prevention and Youth Support

In April 2024, we began delivery of our Serious Violence Duty Project, supporting young people identified as at risk of serious violence—whether as potential victims or perpetrators. Through personalised, wraparound support, we focus on strengthening protective factors such as stable housing, access to education or employment, and behaviour change, while addressing risk factors early. In-year we supported Seven participants referred through the Serious Violence Partnership, helping with jobs, accommodation, health and safeguarding and so on.

Pathways: Homelessness Support

As part of the Pathways Norwich partnership, Future Projects supported people with lived experience of rough sleeping to move into and sustain secure accommodation, helping them build stable, independent lives.

Across our tenancy, resettlement, and drop-in services, we supported 125 clients during the year. Our teams delivered over 2,100 tailored interventions and achieved more than 2,400 positive outcomes, providing practical, person-centred support at every stage of a client's journey.

Resettlement support focused on those moving directly off the streets into housing. We worked with 49 individuals, delivering 904 interventions and achieving 782 outcomes, including help with tenancy setup, utilities, budgeting, and connecting to local support. 26 "moving out starter kits" were also provided to help clients settle into their new homes.

For those needing longer-term help, our tenancy sustainment team supported 60 clients, delivering over 1,200 interventions and achieving 1,592 outcomes—with a focus on managing rent, avoiding tenancy breakdown, improving wellbeing, and reducing isolation.

Our drop-in offer provided lighter-touch support for 16 clients at accessible venues such as The Forum in Norwich, with 43 interventions and 64 outcomes achieved.

This work not only prevented repeat homelessness but also supported wider improvements in mental health, financial resilience, and community inclusion.

WONDER+: Supporting women at risk of offending

This year saw the end of our involvement in WONDER+, a successful diversion project for vulnerable women with complex needs. Delivered with St Giles Trust and funded by the Police and Crime Commissioner, the project helped women avoid reoffending and engage with positive community support. We stepped away due to reduced funding, but are proud of the long-lasting impact this work has had across Norfolk.

Men's Mental Health – Leeroy's Lads

Our weekly peer support group, Leeroy's Lads, brought together 19 men across the year. The group offered a safe space to socialise and talk openly about mental health, reducing isolation and building trust and confidence.

From January, participants also co-produced eight monthly radio shows on Future Radio, sharing personal stories to challenge stigma and connect with listeners across Norwich, Cambridge, and King's Lynn. This work provided both direct support and a platform for broader community impact.

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CAN Connect – Tackling Loneliness and Social Isolation

Future Projects continued to deliver the C.A.N. Connect service across North Norfolk and Breckland, supporting people who are marginalised, isolated, or struggling to engage with their communities.

Working with our partners at Community Action Norfolk, the service received 239 referrals, with 157 individuals going on to receive tailored support — including 85 in Breckland and 72 in North Norfolk. Support focused on helping people rebuild confidence, develop social connections, and engage in meaningful activity to improve wellbeing.

Volunteers played a central role in delivering this support, providing 360 interventions across the region, including in-person and telephone befriending as well as accompanying clients to community activities. In total, volunteers contributed 836 hours — 107 in Breckland and 729 in North Norfolk — creating vital connections and improving quality of life for people facing social isolation.

This service continues to be a lifeline for those at risk of loneliness, helping individuals feel seen, supported, and part of their community again.

Factors Relevant to Achieve Objectives

A range of external and internal factors influenced our ability to meet our objectives this year. These included increased demand for services, funding pressures across the public and voluntary sectors, and ongoing changes to local and national policy. In response, we continued to strengthen our organisational capacity, adapt our delivery, and work in partnership to maintain impact and resilience.

Fundraising & Income

Fundraising Activities and Income Generation

Fundraising at Future Projects is delivered by our internal team. We do not employ professional fundraisers, street or telephone fundraisers, or commercial participators. Our approach is proportionate, ethical, and rooted in our values as a community-based charity.

We are registered with the Fundraising Regulator and comply with the Charities Act 2011, UK GDPR and the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003 (PECR).

We adhere to the Code of Fundraising Practice and Fundraising Promise, ensuring our fundraising is legal, open, honest, and respectful. All activity is monitored closely, with supporter information provided through a range of channels. A documented complaints policy is in place, and we received no complaints or instances of non-compliance during the year.

In-year, our income strategy led us to grow our commercial and community fundraising activity to generate more sustainable, unrestricted income and strengthen our long-term financial resilience.

3. Financial Review

Financial Position at 31 August 2024

The charity ended the financial year in a significantly stronger position than the previous year, with total funds rising to £902,953 (2023: £685,615). This includes £707,232 in unrestricted reserves, an increase of over 37% from the prior year, providing greater financial flexibility and resilience.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Total income for the year was £2.73 million, slightly reduced from the previous year (2023: £2.94 million), reflecting the end of some time-limited project funding streams. However, expenditure was managed carefully at £2.51 million, resulting in a positive net movement in funds of £217,338 (2023: £247,321). This outcome demonstrates a strong financial performance, particularly in a year marked by economic uncertainty and increased service demand.

The charity's cash position remained healthy, with £736,989 held at year end, and short-term liabilities well covered. Debtors increased in line with multi-year grant funding and project cycles, while creditor levels remain stable.

The Trustees are confident that the organisation remains financially robust and well-positioned to respond to future opportunities and risks. Strong financial management, improved operational efficiency, and continued investment in sustainability have all contributed to this year's positive outcome.

Principal Funding:

The charity's principal source of funding in 2023/24 was Norfolk County Council, primarily through service fees for pupil placements at Future Education. Fee income totalled £2,044,331, with a further £27,820 in additional school-related grants and £27,714 received in restricted funds for Pupil Premium.

The second largest single funding stream was a grant of £123,964 from Community Action Norfolk, supporting the delivery of social isolation services as part of the wider Future Support programme.

Other major sources of income are detailed throughout this report.

4. Reserves and Going Concern

Going Concern

The Trustees have assessed the charity's financial position and performance and are satisfied that Future Projects is in a strong and stable position. Recent improvements in financial sustainability provide assurance that the charity has adequate resources to meet its obligations and continue delivering services.

On this basis, the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing these financial statements.

Reserves Policy

The Trustees have reviewed the charity's reserves in the context of its financial risks and long-term commitments. Free cash reserves—defined as unrestricted funds excluding tangible fixed assets—are maintained to ensure operational stability in the event of a significant drop in income, and to meet all financial and contractual obligations if required.

As at 31 August 2024, the charity held total funds of £902,953 (2023: £685,615), including £707,232 in unrestricted funds (2023: £515,035). After accounting for tangible fixed assets of £422,527, free cash reserves stood at £284,705 (2023: £54,260).

Trustees have set a free reserves target equivalent to three months' average expenditure (c. £675,000), which is considered appropriate to safeguard the charity's operations and ensure financial resilience. This target is

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

supported by an annual surplus goal of at least £100,000, integrated into the charity's budget planning.

The improved reserves position reflects strong financial performance and provides a solid foundation for continued service delivery and long-term sustainability.

5. Investment & Financial Risk

Material Investments Policy

The charity does not currently hold a formal investment policy. However, during the year, Trustees approved the use of short-term, low-risk money market accounts to invest surplus cash in order to generate interest income. These placements are reviewed regularly to ensure capital preservation, liquidity, and compliance with the charity's risk appetite. Trustees intend to develop and adopt a formal investment policy in the year ahead to guide this activity more strategically.

Financial Risk Management Objectives and Policies

Trustees undertake regular review of the charity's financial risk policies and apply a risk-based approach to managing liquidity, in line with Charity Commission guidance. Financial controls are embedded across the organisation through robust finance and procurement policies, overseen by the Finance & Audit Committee. A comprehensive financial risk assessment is maintained, with action plans aligned to the Trustees' risk appetite to further mitigate exposure.

Controls include segregation of duties, delegated authority limits, regular cashflow forecasting, and full staff training. Annual external audits provide independent assurance. An anti-fraud policy is in place, and the charity is fully committed to ensuring that all funds are used solely in pursuit of its charitable objectives.

6. Principal risk and Uncertainties

Principal Risks and Uncertainties

The Trustees are responsible for identifying and managing risks that could impact the charity's ability to achieve its objectives. Risk is embedded into strategic planning, and the risk register is regularly reviewed to ensure it remains up to date and fit for purpose.

The most significant risk continues to relate to changes in commissioning policy for Independent Special Schools, which could, if implemented in full, significantly reduce the number of placements available at Future Education within the next 2-3 years. This is no longer a theoretical risk but an emerging issue, and Trustees, along with the Senior Leadership Team and the Board of Governors, are actively managing this through long-term scenario planning, business modelling, and engagement with commissioners.

Other key risks include:

- Regulatory: complex and varied compliance requirements of our education, support and radio services
- Financial: dependency and pressures on income sources and lack of sufficient liquidity
- Operational: safety and the safeguarding of our most vulnerable and complex need clients
- Governance: the need to maintain strong oversight and board effectiveness

The wider policy and funding environment also present uncertainty, with post-year announcements of increased National Insurance costs for employers, cuts to the civil service, severe pressures on Integrated Care Board and

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Local Authority budgets, and Local Government Reorganisation all likely to impact commissioning, partnerships and public funding. These will be closely monitored and factored into the charity's forward planning and risk management processes.

7. Structure, Governance and Management

Constitution

The NR5 Project, operating as Future Projects, is a charitable company limited by guarantee. It is registered in England and Wales with the Charity Commission under charity number 1103200 and with Companies House under company number 04358690.

The charity is governed by its Memorandum and Articles of Association, which set out its charitable purposes and the rules for its operation, including the appointment of trustees, the conduct of meetings, and the management of assets. These governing documents comply with both charity law and company law.

Methods of Appointment or Election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees review the composition and activity of the board on an annual basis to ensure it continues to meet the needs of the charity. Trustees consider the results of governance reviews, skills audits, management reports, and other factors such as representation, equality and diversity, strategic plans and the needs of beneficiaries.

Organisational Structure and Decision-Making Policies

The charity is governed by a board of Trustees which meets at least four times a year and is responsible for managing the charity and supervising its operations in accordance with its stated governing documents.

The Chief Executive Officer is responsible to Trustees for both the day to day operations of the charity and its development. The Chief Executive Officer is supported by a senior leadership team, and decision making, and limits of authority are outlined in the charity's Scheme of Delegation as agreed by Trustees.

Trustees have established committees to support decision making and discharge their duties in areas such as Finance and Audit, and School Governance.

Policies Adopted for the Induction and Training of Trustees

Trustees are recruited on the basis of their skills, knowledge and experience to enhance and support delivery of the charity's plans. All newly appointed Trustees are provided with inductions which include their obligations under charity law, the contents of the Memorandum and Articles of Association, decision making processes, strategic plans and the operational and financial performance of the charity.

Pay Policy for Key Management Personnel

Trustees have implemented a remuneration policy for employees which considers internal and external benchmarking and other factors such as pay differentials, market conditions, and responsibilities to set pay.

Trustees review and determine staff pay annually, including senior staff. In making decisions on pay, Trustees

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

consider financial performance, affordability, external factors, and potential risks to the charity and its operations.

Related Party Relationships

Future Projects does not have any subsidiaries. However, several Trustees hold positions that constitute related party relationships under the Charities SORP. These include directorships with Future Digital Norfolk, and a Trustee who also serves as the Leader of Norwich City Council.

In the year, Norwich City Council provided grant and contract funding to the charity. While the Trustee was not involved in the award or management of this funding, the relationship was recorded in the charity's Register of Interests and managed in accordance with its conflict of interest policy. The conflict is also logged and managed within the local authority.

Future Digital Norfolk provided D.A.B. radio broadcast services to Future Projects in the year with a deemed value of £7,200. No other related party transactions took place during the year.

Trustees' Indemnities

The charity has obtained risk protection for trustees against loss for which they are personally liable for actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty, breach of trust, libel, slander, breach of contract, breach of warranty of authority, or other act actually or allegedly committed or attempted in their capacity as a trustee of the organisation. The limit of the indemnity is £100,000 and in the event of winding up, each member's liability is limited to £1.

8. Plans for future Periods

Plans for Future Periods

In the year ahead, Future Projects will build on the strong foundations laid over this strategic cycle. As we look to the future, our focus remains on delivering high-quality, impactful services while continuing to adapt, grow, and innovate in response to community needs and national priorities.

We will begin by developing a new long-term strategy to shape the next phase of our growth, ensuring our direction remains ambitious, responsive, and rooted in the needs and assets of the communities we serve.

As part of our commitment to being an outstanding employer, we will evaluate the outcomes of our four-day working week trial, with a view to adopting it permanently for eligible staff where it supports wellbeing, productivity and service delivery. This will sit alongside continued investment in our workforce and internal systems, helping us achieve our goal of becoming the employer of choice within our sector. We recognise the importance of taking care of our staff and enabling them to be healthy, happy and motivated in their roles in order to deliver the very best services.

In Education, we will further strengthen our tailored, one-to-one delivery model for students with highly complex needs, ensuring our provision continues to meet demand and delivers meaningful outcomes. We will continue to grow and develop our trauma informed approaches to ensure that each child in our setting is supported to feel physically, emotionally and intellectually safe.

We will also continue preparations for our anticipated ISI inspection, using this as an opportunity to evidence and celebrate the quality of our education offer.

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

We will explore how Future Radio can grow its reach and deepen its role as a community voice and platform for local change, while continuing to support civic and cultural life in Norwich.

In line with national policy priorities - such as the Government's Get Britain Working initiative - we will seek to expand and sustain our work in employment support, identifying opportunities to help more people move closer to or into meaningful work. Across our wider delivery, we will continue to shift towards prevention-based models - particularly in areas such as social isolation, homelessness, welfare rights and financial resilience - recognising the long-term value of early support in avoiding crisis.

We will also continue to respond to emerging needs, including food insecurity and access to safe, warm spaces, ensuring that our work remains relevant and accessible. Securing long-term leaseholds on our community venues will support this ambition by ensuring we have stable, local bases from which to deliver trusted, place-based services.

Internally, we will further explore the responsible use of AI and digital tools to improve efficiency and reduce operational burden, freeing up time and resources to focus on impact. Externally, we will seek to identify how we can extend our reach and impact further afield so that more people and communities can benefit from our individualised approach.

Throughout, we will continue to position Future Projects as a strategic, collaborative organisation - working in partnership with others to drive better outcomes and lasting change across Norfolk's communities.

We recognise that the year ahead will not be without its challenges. Ongoing funding pressures, increasing complexity of need, and wider system change will require continued agility and resilience - but we remain confident in our people, partnerships, and plans to meet these demands head-on.

9. Trustees' responsibilities

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr M Stonard
(Chair of Trustees)

Date: 15 MAY 2025

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)

Opinion

We have audited the financial statements of The NR5 Project (trading as Future Projects) (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both the management and those charged with governance of the charitable company.

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as: compliance with UK accounting standards, the Companies Act 2006 and the Charities Act 2011. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the charitable company's ability to operate including Employment Law, GDPR and compliance with various other regulations relevant to the operation of the charitable company.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any knowledge or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Reviewing legal and professional fees for indicators of litigation;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Assessing the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing of journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Fox BA FCA (Senior Statutory Auditor)

for and on behalf of

BW Audit Ltd

Chartered Accountants

Statutory Auditors

Berry & Warren

54 Thorpe Road

Norwich

NR1 1RY

Date: 16 May 2025

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	4	10,935	-	10,935	56,183
Charitable activities	5	2,499,474	192,252	2,691,726	2,883,079
Other trading activities	8	14,065	-	14,065	-
Investments	9	14,629	-	14,629	4,656
Total income		2,539,103	192,252	2,731,355	2,943,918
Expenditure on:					
Charitable activities	10	2,346,906	167,111	2,514,017	2,696,597
Total expenditure		2,346,906	167,111	2,514,017	2,696,597
Net movement in funds		192,197	25,141	217,338	247,321
Reconciliation of funds:					
Total funds brought forward		515,035	170,580	685,615	438,294
Net movement in funds		192,197	25,141	217,338	247,321
Total funds carried forward		707,232	195,721	902,953	685,615

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 47 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04358690

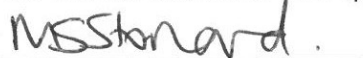
BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	422,527	460,775
		<u>422,527</u>	<u>460,775</u>
Current assets			
Debtors	16	635,773	260,457
Cash at bank and in hand		736,989	677,951
		<u>1,372,762</u>	<u>938,408</u>
Creditors: amounts falling due within one year	17	(892,336)	(713,568)
Net current assets		<u>480,426</u>	<u>224,840</u>
Total assets less current liabilities		<u>902,953</u>	<u>685,615</u>
Total net assets		<u><u>902,953</u></u>	<u><u>685,615</u></u>
Charity funds			
Restricted funds	18	195,721	170,580
Unrestricted funds	18	707,232	515,035
Total funds		<u><u>902,953</u></u>	<u><u>685,615</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr M Stonard
 (Chair of Trustees)

Date: 15 MAY 2025

The notes on pages 27 to 47 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	70,111	671,583
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	14,629	4,656
Proceeds from the sale of tangible fixed assets	131	-
Purchase of tangible fixed assets	(25,833)	(143,671)
	<hr/>	<hr/>
Net cash used in investing activities	(11,073)	(139,015)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	59,038	532,568
Cash and cash equivalents at the beginning of the year	677,951	145,383
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	736,989	677,951
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 27 to 47 form part of these financial statements

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

1. General information

The NR5 Project is a private company limited by guarantee and incorporated in England & Wales, registration number 04358690. The registered office is 168b Motum Road, Norwich, Norfolk NR5 8EG.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The NR5 Project (trading as Future Projects) 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.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular inflation rises and their impact on the demand for the Charity's services, on its funders and on the wider economy. Having considered the Charity's financial strength, together with the range of measures the Charity could take to mitigate ongoing costs should it need to, they are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and we therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Core costs are apportioned to activities in proportion to income.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line basis over the lease term
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

2.7 Debtors

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

2.8 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.

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2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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FOR THE YEAR ENDED 31 AUGUST 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Useful economic lives of tangible assets

The depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of that asset. See 2.6 for the useful economic lives of property, plant and equipment for each class of asset and note 15 for the carrying amount.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors such as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 16 for the carrying amount of the debtors.

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4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	10,935	10,935
	<u>10,935</u>	<u>10,935</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	56,183	56,183
	<u>56,183</u>	<u>56,183</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Radio	62,252	23,645	85,897
School	2,051,451	48,414	2,099,865
Future Support	385,771	120,193	505,964
	<u>2,499,474</u>	<u>192,252</u>	<u>2,691,726</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Radio	73,315	-	73,315
School	2,023,889	23,875	2,047,764
Future Support	398,317	363,683	762,000
	<u>2,495,521</u>	<u>387,558</u>	<u>2,883,079</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Income from charitable activities analysis

	Radio 2024 £	School 2024 £	Future Support 2024 £	Total funds 2024 £
Grants and service level agreements	41,793	49,993	491,203	582,989
School fees	-	2,044,331	-	2,044,331
Other income	44,104	5,541	14,761	64,406
	<u>85,897</u>	<u>2,099,865</u>	<u>505,964</u>	<u>2,691,726</u>

	<i>Radio 2023 £</i>	<i>School 2023 £</i>	<i>Future Support 2023 £</i>	<i>Total funds 2023 £</i>
Grants and service level agreements	24,525	46,511	761,498	832,534
NCC and SCC fees	-	2,001,253	-	2,001,253
Other income	48,790	-	502	49,292
	<u>73,315</u>	<u>2,047,764</u>	<u>762,000</u>	<u>2,883,079</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Grants and service level agreements

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Ofcom Community Radio Fund	5,000	11,957	16,957
Co-op Community Cares	-	4,948	4,948
NCC - Small Culture	2,000	-	2,000
Pupil Premium	-	27,714	27,714
Wonder+	25,641	-	25,641
Pathways Resettlement	69,448	-	69,448
Community Actions Norfolk - Social Isolation	123,964	-	123,964
Pathways Tenancy	100,439	-	100,439
ESF Chances	-	31,216	31,216
Hamper	10,316	-	10,316
Norfolk Household Support	-	7,100	7,100
Norfolk Community Foundation - Warm Hub	2,000	-	2,000
Norfolk Community Foundation - Empowering Communications for Mental Health	-	6,740	6,740
OPCCN Serious Violence	-	11,667	11,667
Apollo	-	5,499	5,499
Norfolk Consolidated Charities	5,722	-	5,722
Community Based Hardship Fund	-	20,095	20,095
DFE Covid Recovery Premium	-	20,700	20,700
Other School grants	1,579	-	1,579
SSE	17,888	-	17,888
Other Future Support grants	26,740	-	26,740
UKSPF Brighter Future	-	44,616	44,616
	<u>390,737</u>	<u>192,252</u>	<u>582,989</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Big Lottery Fund and ESF Building Better Opportunities	-	90,055	90,055
Big Lottery Fund and ESF Chances	-	255,427	255,427
Pathways Resettlement*	63,427	-	63,427
Wonder+	30,769	-	30,769
Community Action Norfolk - Social Isolation*	130,455	-	130,455
Pupil Premium	-	23,875	23,875
Norfolk Community Foundation - Empowering Communities for Winter Resilience	9,070	-	9,070
Norfolk Community Foundation - Household Support Fund	-	9,400	9,400
Norfolk Community Foundation - Empowering Communities for Mental Health	4,182	-	4,182
Norfolk Community Foundation - Warm Hub	2,000	-	2,000
Pathways Tenancy*	99,637	-	99,637
NCC - Virtual School	350	-	350
NCC - Equipment	300	-	300
NCC - Norfolk Social Infrastructure Fund	18,073	-	18,073
Ofcom Community Radio Fund	5,978	-	5,978
UK Community Renewal Fund - Inclusive Economy	-	8,801	8,801
Aviva Money Matters	32,789	-	32,789
DFE Covid Recovery Premium	17,526	-	17,526
Radio Box Move	30,433	-	30,433
	<u>444,989</u>	<u>387,558</u>	<u>832,547</u>

8. Income from other trading activities

Income from fundraising events

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Fundraising events	14,065	14,065	-
	<u>14,065</u>	<u>14,065</u>	<u>-</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	14,629	14,629
	<u>14,629</u>	<u>14,629</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	4,656	4,656
	<u>4,656</u>	<u>4,656</u>

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Radio	131,340	-	131,340
School	1,842,542	27,715	1,870,257
Future Support	373,024	139,396	512,420
	<u>2,346,906</u>	<u>167,111</u>	<u>2,514,017</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Radio	113,634	509	114,143
School	1,782,019	23,875	1,805,894
Future Support	451,767	324,793	776,560
	<u>2,347,420</u>	<u>349,177</u>	<u>2,696,597</u>

11. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £
Radio	131,340	131,340
School	1,870,257	1,870,257
Future Support	512,420	512,420
	<u>2,514,017</u>	<u>2,514,017</u>

	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Radio	114,143	114,143
School	1,805,894	1,805,894
Future Support	776,560	776,560
	<u>2,696,597</u>	<u>2,696,597</u>

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11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Radio 2024 £	School 2024 £	Future Support 2024 £	Core Costs 2024 £	Total funds 2024 £
Staff costs	72,682	1,199,390	361,024	311,128	1,944,224
Depreciation	3,578	55,230	223	5,050	64,081
Premises	18,906	122,226	17,358	29,605	188,095
Fees	17,787	20,068	2,415	35,105	75,375
Office costs	3,701	27,650	8,782	16,032	56,165
Marketing	1,844	-	560	2,105	4,509
Travel costs	959	26,220	6,050	780	34,009
General	(857)	95,088	38,547	13,646	146,424
Equipment and maintenance	(597)	502	870	169	944
Finance costs	-	38	6	147	191
Allocation of core costs	13,337	323,845	76,585	(413,767)	-
	<u>131,340</u>	<u>1,870,257</u>	<u>512,420</u>	<u>-</u>	<u>2,514,017</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
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11. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Radio</i> 2023 £	<i>School</i> 2023 £	<i>Future</i> <i>Support</i> 2023 £	<i>Core Costs</i> 2023 £	<i>Total</i> <i>funds</i> 2023 £
Staff costs	59,404	1,121,099	587,554	260,244	2,028,301
Depreciation	4,291	56,481	340	4,914	66,026
Premises	19,273	145,430	32,480	24,658	221,841
Fees	7,650	21,341	651	25,148	54,790
Office costs	3,296	27,038	6,624	19,491	56,449
Marketing	4,595	-	3,191	2,398	10,184
Travel costs	2,153	34,661	10,148	295	47,257
General	3,552	153,157	41,788	8,501	206,998
Equipment and maintenance	1,143	1,553	2,544	(1,262)	3,978
Finance costs	19	264	135	355	773
Allocation of core costs	8,767	244,870	91,105	(344,742)	-
	<u>114,143</u>	<u>1,805,894</u>	<u>776,560</u>	<u>-</u>	<u>2,696,597</u>

12. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,600	13,150

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NOTES TO THE FINANCIAL STATEMENTS
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13. Staff costs

	2024	2023
	£	£
Wages and salaries	1,607,153	<i>1,688,039</i>
Social security costs	146,672	<i>151,276</i>
Contribution to defined contribution pension schemes	116,863	<i>109,060</i>
Contract, agency and other staff costs	73,536	<i>79,926</i>
	<u>1,944,224</u>	<i><u>2,028,301</u></i>

Included within wages and salaries above are redundancy and termination payments of £5,650 (2023: £1,731).

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Staff	<u>61</u>	<i><u>69</u></i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	2	<i>1</i>

The total employee benefits to key management personnel of the charity were £312,607 (2023: £291,451) in respect of 5 people (2023: 5 people).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023: £nil).

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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FOR THE YEAR ENDED 31 AUGUST 2024

15. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 September 2023	876,511	8,900	227,258	36,628	1,149,297
Additions	12,751	-	12,050	1,032	25,833
Disposals	-	-	(53,343)	(13,496)	(66,839)
At 31 August 2024	<u>889,262</u>	<u>8,900</u>	<u>185,965</u>	<u>24,164</u>	<u>1,108,291</u>
Depreciation					
At 1 September 2023	454,718	3,547	194,132	36,125	688,522
Charge for the year	46,869	1,129	15,625	458	64,081
On disposals	-	-	(53,343)	(13,496)	(66,839)
At 31 August 2024	<u>501,587</u>	<u>4,676</u>	<u>156,414</u>	<u>23,087</u>	<u>685,764</u>
Net book value					
At 31 August 2024	<u>387,675</u>	<u>4,224</u>	<u>29,551</u>	<u>1,077</u>	<u>422,527</u>
<i>At 31 August 2025</i>	<u>421,793</u>	<u>5,353</u>	<u>33,126</u>	<u>503</u>	<u>460,775</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	594,808	173,156
Prepayments and accrued income	40,326	83,098
Tax recoverable	639	4,203
	<u>635,773</u>	<u>260,457</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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FOR THE YEAR ENDED 31 AUGUST 2024

17. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	<i>£</i>
Trade creditors	27,885	<i>69,535</i>
Other taxation and social security	48,710	<i>38,759</i>
Other creditors	20,019	<i>30,661</i>
Accruals and deferred income	795,722	<i>574,613</i>
	892,336	<i>713,568</i>
	2024	<i>2023</i>
	£	<i>£</i>
Deferred income at 1 September 2023	562,973	<i>515,808</i>
Resources deferred during the year	762,864	<i>562,973</i>
Amounts released from previous periods	(562,973)	<i>(515,808)</i>
	762,864	<i>562,973</i>

Deferred income relates to school fees received in advance, and to service contracts invoiced which relate to the 2024/25 period.

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FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds	515,035	2,539,103	(2,346,906)	707,232
Restricted funds				
Big Lottery and ESF Building Better Opportunities Grant	55,769	-	(982)	54,787
Stuff Hubs	6,740	-	(240)	6,500
Youth Action Social Fund	4,750	-	-	4,750
Big Lottery Fund and ESF Chances	70,197	31,216	(30,468)	70,945
The Big Lottery Fund: Awards for All - Lab Equipment	207	-	-	207
NatWest Skills & Opportunity Fund	11,789	-	-	11,789
Pupil Premium	-	27,714	(27,714)	-
Better Together Radio Show	1,700	-	-	1,700
Winter Shelter	12,718	-	-	12,718
Inclusive Economy	3,095	-	(154)	2,941
Norfolk Household Support	(273)	7,100	(7,044)	(217)
100 Day Challenge	1,312	-	-	1,312
Your Big Idea	2,576	-	(259)	2,317
Community Radio Fund Advertising Post	-	11,957	(10,812)	1,145
UKSPF Brighter Future	-	44,616	(27,858)	16,758
Co-op Community Cares	-	4,948	(4,948)	-
OPCCN	-	11,667	(10,303)	1,364
Apollo Volunteer Coordinator	-	5,499	(5,007)	492
Community Based Hardship Fund	-	20,095	(20,095)	-
NCF - Men's Mental Health	-	6,740	(527)	6,213
Covid-19 Premium	-	20,700	(20,700)	-
	<u>170,580</u>	<u>192,252</u>	<u>(167,111)</u>	<u>195,721</u>
Total of funds	<u><u>685,615</u></u>	<u><u>2,731,355</u></u>	<u><u>(2,514,017)</u></u>	<u><u>902,953</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds				
General Funds	306,095	2,556,360	(2,347,420)	515,035
Restricted funds				
Big Lottery and ESF Building Better Opportunities Grant	44,103	90,055	(78,389)	55,769
Stuff Hubs	7,035	-	(295)	6,740
Youth Action Social Fund	4,750	-	-	4,750
Big Lottery Fund and ESF Chances	38,423	255,427	(223,653)	70,197
The Big Lottery Fund: Awards for All - Lab Equipment	207	-	-	207
NatWest Skills & Opportunity Fund	11,789	-	-	11,789
Pupil Premium	-	23,875	(23,875)	-
Better Together Radio Show	1,700	-	-	1,700
Winter Shelter	12,741	-	(23)	12,718
Inclusive Economy	6,914	8,801	(12,620)	3,095
Norfolk Household Support	28	9,400	(9,701)	(273)
100 Day Challenge	1,424	-	(112)	1,312
Your Big Idea	3,085	-	(509)	2,576
	<u>132,199</u>	<u>387,558</u>	<u>(349,177)</u>	<u>170,580</u>
Total of funds	<u><u>438,294</u></u>	<u><u>2,943,918</u></u>	<u><u>(2,696,597)</u></u>	<u><u>685,615</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Building Better Opportunities and Building Better Opportunities 2

Big Lottery Fund/European Social Fund co-financed Building Better Opportunities Programme for long term unemployed adults in Norfolk.

Stuff Hubs

Norfolk City Council funded project to provide a tool hub to local residents for hire.

NatWest Skills and Opportunities Fund

Natwest funded service to improve the financial skills of in support and prevention of services users with financial and debt issues.

Pupil Premium

Additional funding advised by Norfolk County Council Children's Services for pupils on free school meals.

Winter Shelter

Funding received to provide a winter shelter hostel provision in Norwich to support homeless individuals.

Inclusive Economy Project

Grant funding to provide support to clients who are far removed from the job market, to support and signpost them to move them closer to job success.

Norfolk Household Support

Funding provided to support those most in need for energy costs, provided through £50 vouchers paid straight to energy suppliers.

100 Day Challenge

Grant provided for the creation and delivering IT workshops and delivery of free IT equipment to users in specific deprived areas of Norwich.

Your Big Idea

Grant funding to develop training packages for onward delivery and sale to wider charity and commercial clients.

OfCOM Community Radio Fund

Grant fund supporting the running of Ofcom-licensed community radio stations in the UK.

UKSPF Brighter Future

Paid via Norwich City Council, grant to improve public spaces, was used by the charity to improve the Charity shop space at the Baseline Centre.

Co-op Community Cares

Grant used by radio to develop a regular radio feature for local groups and activities.

Office of the Police and Crime Commissioner Serious Violence Duty Project

Grant to support the employment of a support worker with a client base of 17 to 25-year olds to connect up and support these clients in transition from children's services to adulthood.

Apollo Volunteer Coordinator

Funding for a part time Volunteer co-ordinator to work to increase volunteering in our local community.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Community Based Hardship Fund

NCF fund to be used to make direct payments on behalf of clients for either food or energy supply. The Charity used the fund for both food and energy directly for clients.

NCF - Men's Mental Health

NCF Grant used to run a men's mental health group and deliver a series of radio shows supporting and helping men's mental health.

Covid-19 Premium

DFE Grant Paid via Norfolk County Council to support pupil learning recovery following pandemic

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	421,675	852	422,527
Current assets	1,089,813	282,949	1,372,762
Creditors due within one year	(804,256)	(88,080)	(892,336)
Total	<u>707,232</u>	<u>195,721</u>	<u>902,953</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	458,770	2,005	460,775
Current assets	767,383	171,025	938,408
Creditors due within one year	(711,118)	(2,450)	(713,568)
Total	<u>515,035</u>	<u>170,580</u>	<u>685,615</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	217,338	247,321
Adjustments for:		
Depreciation charges	64,081	66,026
Dividends, interests and rents from investments	(14,629)	(4,656)
Loss/(profit) on the sale of fixed assets	(131)	-
Decrease/(increase) in debtors	(375,316)	270,522
Increase in creditors	178,768	92,370
Net cash provided by operating activities	70,111	671,583

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	736,989	677,951
Total cash and cash equivalents	736,989	677,951

22. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	677,951	59,038	736,989
	677,951	59,038	736,989

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £116,863 (2023: £109,060). Contributions totaling £15,675 (2023: £27,840) were payable to the fund at the balance sheet date and are included in other creditors.

24. Operating lease commitments

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	26,501	12,600
Later than 1 year and not later than 5 years	64,530	37,067
Later than 5 years	19,926	26,283
	110,957	75,950

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024	2023
	£	£
Operating lease rentals	32,755	29,234

25. Related party transactions

During the year the Charity received services free of charge from a related party. The value included in the financial statements for this amounts to £7,200.

The Charity has not entered into any other related party transactions during the year.

THE NR5 PROJECT

England & Wales - Charity number 1103200

Accounts

Registered number: 04358690
Charity number: 1103200

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Mr M Stonard, Chair Mr B Keane Mr A Mavroudis Mr G J Nicholls Dr J Packman Mr A Darlow Dr L Hallett Mrs L P Araujo Deus Gil (appointed 13 March 2023)
Company registered number	04358690
Charity registered number	1103200
Registered office	168b Motum Road Norwich Norfolk NR5 8EG
Management	Mr D Childerhouse, Chief Executive Officer Mr M Chapman, Finance Manager Ms D Edwards, Head Teacher Ms D Watson, Operations Manager (resigned 12 December 2022) Ms Rumana Johnson, Operations Manager (appointed 12 June 2023) Ms G Richardson, Support Services Manager
Chief executive officer	Mr D Childerhouse
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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CHAIR STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

The chair presents his statement for the year.

Future Projects exists to tackle poverty, deprivation, and disadvantage in Norfolk, and in recent years it seems the challenges facing us and the voluntary sector as a whole have been relentless and insurmountable. The lingering effects of the global pandemic have stretched our healthcare system to its limits and further broadened health inequalities within poorer communities. The U.K.'s withdrawal from the European Union has removed vital funding for community services and we are all experiencing the widespread economic fallout of Brexit. The war in Ukraine and Climate Change are contributing to a cost of living crisis which continues to punish deprived communities the most. Central and Local government funding continues to fall below the levels needed to provide adequate public services, and many VCSE organisations have been unable to survive.

These are major external events over which the charity has no control, but the effects of which we exist to address. Our role is to act as a safety net for those who fall through the gaps in public and mainstream services – including those delivered by other voluntary sector organisations. The above issues are creating the perfect environment for complex and persistent crises in the most deprived communities of Norfolk. As a result, demand for our help is rising, but the funding and support we need to provide that help is not.

This paints a rather bleak picture, but the charity has adapted and performed incredibly well; this year has been our most successful both in terms of our reach and impact, and our financial sustainability. Thanks to the resilience, determination, and skill of our staff and volunteers we have delivered more education, training, advice and guidance, and volunteering opportunities than ever before. And we have done so to a higher standard than ever before, providing our beneficiaries with hope for the future in difficult times.

We have delivered life-changing trauma-informed support and learning opportunities for children with complex special needs. We have supported volunteers to build skills and have their voices heard through community radio, training and work experience opportunities. We have provided means of escape for women and children experiencing domestic abuse. We have helped rough sleepers off the streets and into their own homes. We have diverted women away from offending and prison. We have trained people to manage their finances and avoid crisis. We have helped people with disabilities to claim independence payments and other benefits to live fulfilled, enriched lives. We have helped people into employment after years of economic inactivity. We have helped with the cost of utilities and bills for those in crisis. We have prevented suicide attempts. We have put food on tables, and given warm, safe spaces to our most vulnerable. We have staved off eviction and homelessness. We have connected people to their neighbours and community activity where they have been clinically isolated. We have provided winter hampers for those in financial crisis over Christmas, giving children gifts and parents respite from crippling worry.

None of this would be possible without the support of our donors, partners, staff and volunteers and we extend our heartfelt thanks to them all.

As we look forward, we recognise there will be new and unknown challenges facing us and our communities in the years to come. But we remain confident that Future Projects is well placed to tackle these head-on and to pursue our vision of vibrant and strong communities, where everybody can live independent, safe and happy lives.

Thank you.

Mike Stonard

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Michael Stonard - Chair of Trustees

Date: 30 Apr 2024

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the name Future Projects.

Objectives and activities

a. Policies and objectives

Future Projects was founded in 2000 by two volunteers who had become increasingly frustrated at the social exclusion, poverty, and lack of support available in their local community. They recognised that the issues people faced on their local housing estate in Norwich – one of the most deprived in the U.K. – could not be resolved by simply addressing one problem at a time in isolation. So, they set about working with communities to understand their needs and ambitions, and to develop and deliver projects in youth work; education; media; and information, advice and guidance.

To ensure that the charity operates effectively, its Trustees and senior staff regularly monitor performance against established indicators, and assess progress towards meeting strategic objectives as outlined in the business plan and strategy. As a result, Future Projects remains on track and well-positioned to deliver on its long-term vision.

Mission: Our Mission is to tackle poverty, deprivation, and disadvantage in Norfolk.

Vision: Our Vision is of vibrant and strong communities where everybody can live independent, safe and happy lives.

Charitable Objects:

- To educate and assist young people through informal education and skills training activities so as to develop their physical, mental and social capacities that they may grow up to full maturity as individuals and in furtherance of these objectives to provide skills training programmes and other youth education.
- For the benefit of the public to develop the capacity and skills of members of the socially and economically disadvantaged communities of Norwich and the surrounding area and to advance the education of the members of the community of all ages. To provide opportunities for members of the community to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.
- To promote for the benefit of Norwich and the surrounding area the provision of community radio as a recreational facility for individuals who have need of such a facility by reason of youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interest of social welfare and with the object of advancing education and the condition of life of said inhabitants.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Values

Organisational Values are the defining culture or guiding beliefs of an organisation – they dictate our behaviour and explain how we will go about our Mission.

Responsible: We act responsibly and hold ourselves to the highest standards in everything we do

Dedicated: We are relentlessly dedicated to our mission, care deeply for our work and our beneficiaries, and do not give up

Ambitious: We are demanding of ourselves and others; we set ambitious goals which push us and our beneficiaries to achieve more

Listening: We build meaningful relationships with the communities we serve and others by listening, understanding, and working together

Empowering: We are committed to empowering people to make sustainable change happen

Creative: We are open to new ideas, embrace change, take considered risks, and seek creative ways of finding solutions to society's problems

Inclusive: We recognise and value diversity as it makes us stronger and more connected, and we strive to preserve a culture of inclusion and equity in everything we do

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In particular, Trustees consider how the charity's operations are consistent with and advance the stated charitable objects and aims.

Main activities undertaken to further the charity's purpose for the public benefit fall under three core strands of activity:

Future Education: An Independent Special School for students who have social, emotional and mental health (SEMH) difficulties, including associated challenging behaviours. Many of the students that attend the school have additional special educational needs such as autistic spectrum disorder (ASD), attention deficit and hyperactive disorders (ADHD) and speech, language and communication difficulties.

Through the unique combination of academic and vocational study alongside a range of therapeutic support, our students re-engage with learning and acquire the skills and qualifications they need to go on to lead successful, fulfilled lives.

Future Support: A collection of specialist support services which help those most in need through hands-on support, advice and advocacy. The service is community-based and aimed at those who may fall between the gaps of other provision and suffer further hardship and disadvantage.

The help which Future Support provides spans a number of themes such as health, housing and homelessness, money management, welfare rights and benefits, education, training and employment, criminal justice, social isolation and wellbeing.

Future Radio 107.8fm: A Community Radio Station which engages the community, builds skills and provides opportunities through great music, conversation and people.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

As Norwich's Ofcom licenced Community Radio Station, Future Radio broadcasts 24 hours a day on FM, D.A.B and online and also delivers interactive workshops and broadcast training, and volunteering opportunities for up to 90 people each year.

The station is volunteer-led and supports participants to build transferrable skills and confidence, to create and broadcast radio shows, and to represent their communities - raising awareness of the issues, support and services available.

Future Radio is part of the cultural fabric of Norwich, reaching thousands of listeners and giving local artists a platform to develop and grow their talents whilst strengthening support networks in the community.

Achievements and performance

a. Key performance indicators

The Trustees regularly monitor and review Key Financial Performance Indicators including but not limited to: cash balances, cash flow forecasts, fundraising and income forecasts, profit and loss forecasts, and free cash reserve/liquidity needs through both the full board and Finance & Audit Committee.

Trustees undertake careful review of the charity's risk policies alongside regular evaluation of the liquidity needs using a risk-based approach in line with Charity Commission guidance.

The charity's financial health has continued to improve, with a significant surplus in-year and a healthy contribution to the development of free cash reserves for the first time in several years. However, it is important to note that the significant in-year accounting surplus is not reflected in cash balances due to ongoing investment in the charity's assets to enable delivery of projects and services.

b. Review of activities

The charity has continued to deliver exceptional frontline services and support across Norfolk. We continue to contribute to local partnerships, working closely with other charities and private/public sector organisations to develop and deliver services, strengthen the voice of the VCSE sector, and to campaign for change. In line with the charity's values we have played an active role in homelessness forums/networks; the independent schools forum; the Norwich good economy network; employment support partnerships; VCSE infrastructure groups; ICB health & wellbeing partnerships, and local community advice networks.

We continue to lead the way in the fair pay agenda, maintaining our real living wage accredited status, and supporting the Norwich living wage action group to campaign to make Norwich a living wage city.

Future Projects remains part of the Disability Confident employer scheme, and, having helped develop a good employer charter through our work on the Norwich Good Economy Network, we have made significant strides in ensuring all of our activity supports key principles such as environmental sustainability, equality, diversity and inclusion in the workplace, and fair pay and conditions for employees.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Future Radio 107.8fm

Future Radio continues to broadcast 24 hours a day on FM, online and on D.A.B. to over 381,000 potential listeners in Norwich and the surrounding areas. The majority of the station's output is locally produced, meaning it is reflective of our diverse and vibrant local communities and is focused on local issues and topics. Shows include coverage of sports, arts and culture, current affairs, local services, community activities and more. Specialist shows bring niche music and content to the communities of Norwich and enable us to reach those that others cannot; for example, foreign language shows enable us to raise awareness of important matters to non-English speaking communities.

This year saw the station finally move into its new home at "The Box", in the heart of the Catton Grove and Mile Cross housing estates in Norwich. Having dedicated studios and offices for our radio volunteers has enabled us to quickly re-establish community connections, bringing people together to share, learn and represent their communities around something tangible which they can be proud of.

In total we accommodated 91 volunteer roles in the station, with those volunteers giving a total of 9,240 hours to running Norwich's Community Radio Station across the year – a 7.5% increase on the previous year. In terms of value to the charity, at the Real Living Wage this constitutes over £100,000 worth of support.

Our dedicated radio staff delivered specialist training to 67 volunteers in the year, supporting them to build their skills and confidence. They also undertook 399 supportive contacts and one-to-ones with volunteers to help promote positive wellbeing, to connect to opportunities, and to ensure they got the most out of their volunteer experience.

Over the course of the year, the station broadcasted 3,410 locally created radio shows, of which 2,147 were created by our very own volunteers. This represented over 8,200 hours of bespoke programming and output made by the people of Norwich, for the people of Norwich. Within this the station broadcasted over 2,200 hours of programming aimed at addressing the needs and interests of local communities, for example men's mental health shows, loneliness and isolation shows, money management tips and so on.

The station also continued to support public and voluntary sector organisations to deliver important messages and information directly to the communities of Norwich. We broadcast over 850 public service announcements; promoted over 230 volunteering opportunities at partner charities; promoted local events over 3,500 times; and directly promoted our friends in the voluntary sector over 470 times through our broadcast output. We also accommodated almost 500 guests to appear on radio, facilitating them to take part, to promote their work/organisation/activity, and to contribute to the life of their community.

Future Radio supported local businesses by broadcasting 15,472 paid advertisements/promos throughout the year and this was given a boost through the recruitment of a new Advertising Coordinator with funding from Ofcom.

As part of our wider sustainability plans we ran our first "FutureFest" community festival in Norwich in the summer of 2023. The event was a great success, offering local artists a platform to perform, raising awareness of the work of the charity, and raising much needed funds to support the station.

For the fourth year running the station was the focal point of the Norwich Living Wage Week celebrations; hosting discussions, raising awareness, bringing together cross-sector partners, and promoting fair pay using the station's broadcast and online platforms. The station also continued to support wider initiatives around homelessness, justice, loneliness and isolation, employment support and community development through its broadcast and online output and community activity.

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

Achievements and performance (continued)

As part of the Money Matters project delivered in Future Support, the station produced dozens of radio shows and podcasts to provide listeners with money saving tips and information to help navigate the current cost of living pressures. This included interviews with professionals, money management experts, and financial services firms. We also developed and shared a toolkit for building and funding similar projects, and distributed this nationally to community radio stations via the Community Media Association.

With the disruption of Covid a thing of the past, the station was able to re-establish its Volunteer Steering Group, ensuring that the station is clearly accountable to, and engaged with both its volunteer base and wider community. The Steering Group plays an active role in decision making, supporting the station to continue to meet the needs of local communities and provide opportunities which are of benefit to those in need.

Future Support

Future Support continued to deliver crucial advice, guidance and advocacy for communities across Norfolk, despite the challenges arising from the cost of living crisis placing significant pressure on the team. Future Support is a collection of services which operate across the county in response to local needs:

Baseline

From the Baseline Centre in one of Norwich's most deprived areas, our small support team worked with 245 clients – an increase of 30% on the year before.

The small team delivered 902 support interventions across themes such as health, housing, welfare rights, finance, and wellbeing. This enabled clients to benefit from 708 positive outcomes, improving their lives and moving toward independence. Given the size of the team – less than 2FTE this represents exceptional output and has had an indescribable impact on local residents in one of England's most deprived areas.

The Baseline Centre was refurbished in-year, providing a fresh, welcoming environment for members of the local community to access support, community meals, refreshments, and information. This served as a springboard for our wider work on supporting communities through the cost of living pressures they faced this year as described below.

Community Fridge, Food, and Warm Hub Provision

From the Baseline Centre, and alongside our advice and guidance work, we continued to focus on supporting vulnerable people with food, daily essentials, and a safe, warm space to stay in colder months.

We distributed 117 vouchers for the Foodbank, and supported 208 people to take provisions from our community fridge – those people being ineligible for support from the Foodbank and having nowhere else to turn. In addition to this, we provided 982 free, warm, nutritious meals to families going hungry from our community café in the centre.

We opened our Centre as a “warm hub” throughout the colder months, giving local residents a safe, warm and welcoming place to be where they could meet others over a cup of coffee, and if needed access support.

Winter Hampers and Household Support

Each Christmas Future Support coordinates the winter hamper appeal, drawing in financial donations and food, gifts, and basic essentials to provide hampers to those experiencing financial hardship in deprived communities.

This year we received an enormous £42,000 match funded donation from Aviva staff alongside donations from West Norwich Lions, E-Fire, Cladspray Solutions, R.G. Durrant and Sons and Bristow's Helicopters. In addition, we received food and essentials from Waites & Stone Haulage, Phoenix Events East, Balloons & Bakes, Dunelm, Buckinghamshire Emergency Food Appeal, Cotman Housing, Due Fratelli, Norwich Foodbank and the Trussel Trust.

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

Achievements and performance (continued)

This enabled us to deliver not just winter hampers, but follow-up support and advice to those in receipt throughout the year. In total, we were able to deliver 282 Hampers to those most in need – reaching and providing vital food for over 737 people.

For those without access to kitchens and cooking facilities (including street homeless, those in the winter night shelter, those in emergency accommodation etc.) we provided three hundred £10 vouchers for the FEED CIC so they could access food and provisions over the Christmas period.

With funding from Norfolk Community Foundation's Household Support Fund, we provided 188 fuel/utility vouchers worth £50 each to people in need over the colder months. Through this initiative we could ensure that families remained warm and well in their homes.

Wonder+

We continue to work closely with our partners at the national charity St. Giles Trust and the Police and Crime Commissioner on the WONDER+ project. The Women of Norfolk Diversion Engagement and Rehabilitation project (WONDER) is aimed at helping vulnerable women with complex needs at risk of offending or in police custody to access services and support to address the root causes of their offending, whilst addressing their vulnerabilities and challenges. This project worked with 378 women in the year, delivering 1,048 support interventions and achieving 1,377 positive outcomes in areas such as finance, benefits and health and wellbeing – all areas closely linked to the root causes of offending.

Pathways

Future Projects continues to be a member of 'Pathways Norwich' – a partnership working to address rough sleeping with Shelter, YMCA Norfolk, St Martins Housing, the Salvation Army, the Magdalen Group, the Feed CIC and Norwich City Council. Our focus in this project is around supporting former rough sleepers to transition to their own accommodation and to maintain their tenancies in the longer term.

In the year our resettlement team worked with 50 people experiencing homelessness, supporting 23 of those to secure new tenancies and move off the street.

Our Tenancy support team, which picks up ongoing support with former rough sleepers to ensure they can remain in their homes, worked with 55 people, supporting 52 to sustain their tenancy independently.

In the year, the team issued 26 "Moving Out Starter Kits" with all the essentials needed to help rough sleepers move into their new accommodation and get settled. These included items such as pots and pans, cutlery, crockery, tea towels, washing up bowl, kettle, duvet or sleeping bag – all the small things most of us take for granted but which are essential to settling somebody into their new home and sustaining their tenancy.

Norfolk Community College – Employment Support

We continued to work in partnership with East Coast College, Voluntary Norfolk, Access Community Trust and a range of local providers to deliver the Norfolk Community College Employment Project. Co-financed by the European Social Fund and the Big Lottery Building Better Opportunities fund, the project is an employability programme for economically inactive adults over 25 who are furthest from the labour market in Norfolk. Our Employment Development Workers supported extremely complex clients across Norfolk, providing advice, guidance, wellbeing support and practical help to move closer to work. As the project drew to a close due to withdrawal of ESF funding, we completed a successful transition, ensuring clients were supported into work, training or other means of support before ceasing delivery in June.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Money Matters

Our Aviva Money Matters Project delivers money management advice, financial literacy training and money saving tips and information (via Future Radio) to those experiencing financial hardship. The project was extended in 2022 having had a remarkable impact for those in need. The service supported a impressive 136 clients with 483 support interventions, achieving 454 positive financial resilience-based outcomes such as overcoming problem debt or addressing rent arrears.

CAN Connect - Loneliness and Social Isolation

Working in partnership with Community Action Norfolk (CAN) we continue to deliver social isolation services in the North Norfolk and Breckland areas of the county. Our small teams work with marginalised and isolated people within their communities to build confidence, and to connect them to community services and support such as befriending services, community groups, volunteer opportunities and employment.

The team received 355 referrals into the service in the year, with 216 of those engaging with support from the team. In total, the team provided loneliness and isolation support to 251 people, 163 of whom had some form of disability and 22 of whom were fully homebound.

CHANCES – Employment Support

We continued with the CHANCES project in partnership with Norfolk County Council, Citizens Advice Bureau, and Voluntary Norfolk. The CHANCES project delivers personalised employment support to people in Norfolk, predominantly those furthest from the labour market and those with health conditions, low confidence or skills which act as a barrier to employment. The team supported 287 clients with practical help, advice, and wellbeing interventions, resulting in 78 moving into secure employment, and 42 moving into education or training.

Your Big Ideas Project Completion

The YBI project saw us work in partnership with East Coast College to develop a comprehensive package of training courses linked to the VCSE Sector skills needs. In addition to strengthening our existing training offer, we now have a quality framework for the provision of training to the VCSE sector which supports accreditation with our partners at East Coast College.

Inclusive Economy Project Completion December marked the end of the Inclusive Economy Project in partnership with East Coast College. As a time-limited piece of work, our role in this project was to support pre-referrals to employment support programmes in Norfolk by working with those furthest from the labour market to in readiness for further training and employment search.

Future Education

Future Education has continued to provide education to up to 44 children aged 13-16 who have special educational needs or disabilities. The broad but personalised curriculum, high levels of 1-2-1 support and therapeutic approach has continued to help vulnerable young people to make the transition to confident young adults with some exceptional results.

Students in the school have continued to present increasingly complex needs which reflect the childhood trauma and medical needs of each individual – all of which appear to have been compounded by the long-term effects of the pandemic. To address this the leadership team has continued to transform both the culture and therapeutic approaches embedded in the school which are both now centred around trauma-informed practices. As a result, the school is now widely recognised as a leading SEND school in Norfolk and is in high demand for placements with a waiting list of referrals at times.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Leadership in the school has continued to transform the design and delivery of the curriculum, with greater focus on sequential learning, bespoke vocational and academic offers, reading as an enabler, and flexible ways of learning which suit each individual child. As a result of these improvements the school is seeing significantly higher attendance, lower instances of behavioural issues, significantly reduced suspensions, greater engagement and improved academic progress among students.

The delivery of significant ongoing improvements has been recognised in both Local Authority Quality Assurance visits, and via an Ofsted Monitoring Inspection in May 2023 – the outcome of which being that Future Education meets all of the Education (Independent School Standards) Regulations 2014.

The school's vocational offer is now fully embedded following the investment in new classrooms enabling more on-site provision under the school's occupational studies programme. Students can now participate in land-based studies; construction and engineering; motor vehicle maintenance; hospitality and catering; design, media and technology; office and business; sport, leisure and tourism; hairdressing and beauty; and employability and social development studies. These programmes offer students significant opportunity to build skills linked to their employment ambitions which is a key focus of our role in preparing them for adulthood. As a result of bringing this provision in-house, attendance and engagement has improved, enabling staff to have a greater impact with students who would otherwise disengage.

Throughout the year the school continued to develop bespoke one-to-one learning offers for students with highly complex needs who would not be successful in a classroom with others. At the request of our commissioners at the Local Authority, we were able to develop individualised learning packages which support children who have been out of education, sometimes for years, to build their confidence and return to learning. Working with the local authority, we have repurposed the disused Children's Centre adjacent to the school site specifically for our new one-to-one provision, giving children an element of control over their environment and enabling them to create calm, safe places best suited to their individual needs.

The school has continued to build upon its links with the rest of the charity, leveraging support from both Future Radio and Future Support to enhance the services it provides students and their families. The family of every student continues to have the opportunity to access a dedicated support worker to provide advice and guidance and to help access resources and support to improve the situation at home; we recognise that every child benefits from a stable and safe home environment.

Future Radio has also provided work experience placements for students as part of their post-16 progression plans, helping to build digital and personal skills suited to the workplace in a real live radio station.

The school continues to develop its therapeutic offer, utilising internal and external professional expertise to provide speech and language therapy, music therapy, Lego therapy and art therapy alongside emotional literacy and wellbeing support. This provision permeates the school's offer, and focuses on addressing underlying needs and issues which act as a barrier to engagement and learning.

Pupil Premium Grant is provided for pupils from low income backgrounds to enable them to close the gap in attainment and progress between them and their peers. Our grant was used to improve literacy and numeracy, to improve attendance, and to help individual pupils overcome the social, emotional and mental health barriers which prevent them from effectively engaging in learning. Interventions provided under this funding include speech and language therapy, music therapy, art therapy, and one to one learning support in-class.

Future Education has changed countless young lives and continues to explore new and creative ways of helping children with special educational needs to heal and grow into adults that fulfil their full potential.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the impact of declining large-scale funds, the long-term effects of COVID-19, and the rising cost of living. These factors were considered for their potential to affect the demand for the Charity's services and its operating environment.

Having considered the Charity's financial strength, together with the range of measures the Trustees could take to mitigate ongoing costs should they need to, the Trustees are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term. Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Principal risks and uncertainties

Trustees have a duty to identify and review the risks which the charity is - or could be - exposed to and to ensure proper controls are in place to mitigate those risks. The charity's risk register, and risk policy are regularly reviewed to ensure they continue to meet the needs of the charity, and risk is a key consideration in strategic planning and monitoring of the charity's activity.

Trustees acknowledge the prevailing uncertainty in the political landscape with the anticipated general election likely to delay any significant changes to the funding environment and public services in general. The effectiveness of risk management and continuity plans are under regular review and Trustees note the strong strategic positioning of the charity as a key mitigation.

Trustees determine the principal risks to the charity to be:

- External – change in local government policy affecting commissioning of Future Education
- Regulatory – failure to meet the significant regulatory requirements in respect of Future Education
- Financial – lack of sufficient free cash reserves and liquidity to manage risk
- Operational – safeguarding risks arising from the charity's work with highly vulnerable children/adults
- Governance – lack of oversight and adequate control by the Trustee board

The highest risk facing the charity arises from changes in the Local Authority's commissioning plans in regard to Independent schools for children with SEND which will, if carried out in full, significantly affect the number of student placements available within 3-4 years. The charity's Trustees, Future Education's Board of Governors, and the Senior Leadership team have undertaken extensive planning in response, and keep under review the development and implementation of these plans.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Reserves policy

Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees have established a policy that the charity's free cash reserves (being the unrestricted funds excluding those represented by tangible fixed assets) should represent sufficient capital to provide for the financing of a controlled reduction in the scope of the charity's operations in the event of a significant, irrecoverable drop in funding, as well as discharging all financial and contractual liabilities.

At 31 August 2023 total funds amounted to £685,615 (2022: £438,294). The charity has unrestricted funds of £515,035 (2022: £306,095) and restricted funds of £170,580 (2022: £132,199).

The free reserves of the charity at 31 August 2023 (consisting of unrestricted funds excluding fixed assets) amounted to £56,265 (2022: £-73,069).

Trustees have, via the Free Cash Reserves Policy, established an ambitious annual surplus target of at least £100,000. This target has been integrated into the charity's annual budget plan and performance is reviewed at each Trustee board meeting. The charity's cash position fluctuates throughout the year but is significantly improved on previous years.

Trustees recognise that the achievement of a significant accounting surplus in year may provide a misleading view of the charity's financial position. Trustees note the significant investment in the charity's premises, and refurbishment works to secure long-term income, and recognise that these costs will be depreciated over several years in the charity's accounts.

d. Factors likely to affect financial performance

The conflict in Ukraine, coupled with the developing impact of Brexit and the cost of living crisis is highly likely to affect the financial performance of the charity in the months and years to come. Increased demand for the charity's services, unpredictable and rising costs, and wage pressures are likely to have a long-term impact on the charity's financial health if not mitigated and carefully managed.

With the withdrawal of European Social Funds in autumn 2023, and no prospect of renewal as a result of the U.K.'s decision to leave the European Union, the charity's income will likely decline in the next financial year and additional pressure will be placed on our wider services as the vacuum in provision becomes apparent.

The most significant factor likely to affect financial performance going forward is the enrolment of students at Future Education. Pupil placements funded by Norfolk County Council are the charity's largest source of income and any significant reduction is likely to affect the operation of the whole charity. Whilst demand for placements currently exceeds the school's capacity, a significant risk exists with Norfolk County Council's Local First Inclusion Programme which, with multi-year funding from the DfE, will seek to transform SEN education and support across the county. Specifically, the plan includes a major reduction in reliance on the Independent sector, gradually reducing the number of students enrolled in Independent schools across Norfolk from c900 to c100 over the next 5 years. As such, this is likely to have a significant impact on enrolments, and therefore the financial performance of the charity in the long term if unmitigated.

However, at the time of writing, demand for SEND education and support remains significantly above supply and Future Education is at full capacity.

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

e. Financial effect of significant developments

The charity has undergone a period of structured growth, leading to a relatively significant increase in income in recent years. With growth come risks; Trustees are aware of the need to reinvest in organisational capacity and staff capability to enable consolidation and growth to take place sustainably. Trustees are also mindful of the risk of over-reach and carefully consider the impact of service growth on staff, beneficiaries, finances, and reputation.

It is expected that the charity's income will reach its peak in this financial year before reducing slightly in 2023/24. As such, significant work has been undertaken to ensure the charity is insulated from risk and costs arising from these short term fluctuations in income and size.

f. Principal sources of funding

The charity's principal source of funding in 2022/23 was from Norfolk and Suffolk County Councils in service fees for pupil placements at Future Education. This source of funding amounts to £1,916,752 for school fees and £26,282 of additional grants. An additional £23,875 was received in restricted funds for pupil premium grants.

The charity's second largest funding source is European Social Funding (ESF) CHANCES project distributed via Norfolk County Council amounting to £255,427.

Other major sources of income are detailed throughout this report.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed. The company is constituted under a Trust deed and is a registered charity number 1103200.

The principal object of the company is to address severe and multiple deprivation in Norfolk by providing high quality, community-services which promote employment, education, health, skills, physical and mental wellbeing, and improved life chances.

b. Methods 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 Trust deed.

Trustees review the composition and activity of the board on an annual basis to ensure it continues to meet the needs of the charity. Trustees consider the results of governance reviews, skills audits, management reports, and other factors such as representation, equality and diversity, strategic plans and the needs of beneficiaries.

c. Policies adopted for the induction and training of Trustees

Trustees are recruited on the basis of their skills, knowledge and experience to enhance and support delivery of the charity's plans. All newly appointed Trustees are provided with inductions which include their obligations under charity law, the contents of the Memorandum and Articles of Association, decision making processes, strategic plans and the operational and financial performance of the charity.

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

Structure, governance and management (continued)

d. Pay policy for senior staff

Trustees have implemented a remuneration policy for employees which considers internal and external benchmarking and other factors such as pay differentials, market conditions, and responsibilities to set pay.

Trustees review and determine staff pay annually, including senior staff. In making decisions on pay, Trustees consider financial performance, affordability, external factors, and potential risks to the charity and its operations.

e. Organisational structure and decision making

The charity is governed by a board of Trustees which meets every three months and is responsible for managing the charity and supervising its operations in accordance with its stated charitable objects.

The Chief Executive Officer is responsible to Trustees for both the day to day operations of the charity and its development.

Trustees have established committees/boards to support decision making and discharge their duties in areas such as Finance and Audit, and School Governance.

Decision making, and limits of authority are outlined in the charity's Scheme of Delegation as agreed by Trustees.

f. Trustees' indemnities

The charity has obtained risk protection for trustees against loss for which they are personally liable for actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty, breach of trust, libel, slander, breach of contract, breach of warranty of authority, or other act actually or allegedly committed or attempted in their capacity as a trustee of the organisation. The limit of the indemnity is £100,000.

Plans for future periods

Trustees take an active role in developing the charity's strategic plans, working closely with senior management to review progress and set ambitious objectives in furtherance of the charity's stated aims. The current Strategy is nearing completion and the next strategic planning cycle will commence in the next financial year.

We remain focused on the four key objectives:

- Consolidating recent growth, and ensuring the charity operates sustainably
- Improving the quality, effectiveness and impact of services
- Improving financial strength and resilience
- Developing the charity's profile and role as a leader within the sector

Our strategic ambition at the end of 2024 is to be well known as a leading charity in Norfolk which delivers first class services that are resilient, effective, sustainable and deliver the best possible outcomes for people in need.

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

Plans for future periods (continued)

a. Future developments

Future Radio:

In early 2023, we were excited to move Future Radio to its brand-new home at The Box, located in the Catton Grove neighbourhood of Norwich. This fresh space with its top-notch studio facilities will enable us to connect with even more people and expand our volunteer community. We're committed to showcasing a diverse range of voices and perspectives as we seek to reach back out into communities again.

After this we will expand the broadcast reach of the station by moving onto the D.A.B Multiplex in Cambridge and King's Lynn. This will increase our potential listeners from 381,000 at present to around 680,000 and we intend to capitalise on this commercially to support the station's sustainability.

In our ongoing efforts to bolster local businesses and generate revenue to cover the station's operational costs, we plan to enhance and grow our commercial activities. Recognising the gap left by public and national broadcasters in terms of locally-produced radio content, we aim to establish our station as THE radio station for Norwich, instead of the local alternative. We will also engage in more local events, celebrating the life of our community, raising awareness of our work, and raising much needed funds to support the station.

We remain committed to promoting local initiatives that align with our goals through both on-air and online platforms. Some examples include supporting the campaign to make Norwich a Living Wage Place, contributing to the Good Economy Network's activity, and celebrating the outstanding achievements of our partners and colleagues in the Voluntary, Community, and Social Enterprise (VCSE) sector.

We will continue to develop and run special projects to meet the needs of our communities, with a particular focus on addressing the impact of the cost of living and endemic mental health crisis; we will develop podcasts and radio shows with information on money management, mental health resources and more. We will raise awareness of services and support for those experiencing hardship and will work with colleagues at Future Support to deliver training and skills workshops in the community so that those experiencing hardship can manage independently. We will seek to grow this work further to provide greater direct support with integrated mental health support and radio opportunities.

We will continue to develop our training offer and will utilise this as both a source of unrestricted commercial income, and also a means of developing the skills of the communities, charities and businesses of Norwich. This will include training to build digital skills, confidence and wellbeing, work skills and life skills through radio activity. We will utilise this training to support more volunteers than ever before, offering positive outcomes in areas such as health & wellbeing, digital skills, skills for work and skills for life.

We will build on the work of the Steering Group, providing a forum for creativity and leadership at the station.

We will support Future Education by providing work experience placements, training and support for students with SEND, and we will seek to expand this to a wider cohort through partnerships with other organisations. We will also develop a library of local careers podcasts to shine a light on key figures in local business and to provide children in the school with a stronger understanding of their career pathways and opportunities in various sectors and industries locally.

Future Support:

In 2023/24 we will focus on evidencing the value and impact of our support services through independent evaluation, and by achieving advice quality standard accreditation. We will also join Advice UK – a recognised national body for advice and guidance services. In undertaking this we will rigorously review, evaluate, and improve our systems of work, continuing our journey of ongoing improvement, and providing funders, commissioners and service users with confidence in our work.

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

Plans for future periods (continued)

In 2023/24 we will complete an orderly and managed close-down of the CHANCES employment support programme to ensure clients remain appropriately supported or signposted to other services. We will make plans to do the same for other projects with funding set to cease in-year although we will continue to seek succession funding to maintain this important work.

We will seek to capitalise on commercial income opportunities by exploring facilities hire and establishing a charity shop in the NR5 postcode area. This will provide much needed unrestricted income, and will offer local residents easy access to low cost everyday items and services in their community.

We will kickstart our volunteering programme to provide local residents and members of the wider community with opportunities to get involved, build their skills and move forward in their lives. We will build a well-trained, supported team of volunteers that will complement our activity, enabling frontline staff to focus on more complex support work.

We will continue to focus on meeting the priority needs of our most deprived communities: providing food and everyday essentials, delivering mental health support groups, supporting with utilities and fuel costs, providing community meals, maintaining a warm hub, and providing social opportunities for people to come together.

We will continue to maintain and grow our reputation for excellence among support services by focusing solely on achieving the best possible outcomes for our beneficiaries. We continue to aim to be the partner of choice for others and will work flexibly to deliver in areas and across themes that others cannot or will not.

We will continue to focus on leading others in the sector to develop and deliver services often in partnership, to meet current and future need. To do this we will continue to engage with our communities to better understand their strengths and needs, and respond by delivering new projects and services – particularly in regard to money management, crisis support and preventative programmes aimed at addressing the cost of living challenges facing the most deprived communities of Norfolk.

Future Education:

We continue to work towards our over-arching aim of establishing the school as a high-quality provider within the Special Educational Needs and Disability landscape in Norfolk, which is first choice for pupils, their families, and commissioners/education professionals alike. The foundations for this are now in place and our progress is evidenced through self-assessment, external inspections, and strong governance. However, we will not allow our rate of progress to slow.

Having met the independent school standards in full, we will turn our attention to transitioning from Ofsted to the Independent Schools Inspectorate (ISI) so that we can pursue our aim of better evidencing the quality and safety of our provision. This will support parents and commissioners to make informed choices, and will strengthen the sustainability of the school in the long-term. Governors are acutely aware of the importance of these milestones in securing the future of the school and the best outcomes possible for students.

In conjunction with the above, the school will seek to mitigate potential changes in the commissioning environment as the Local Authority appears to wish to move away from Independent provision for SEND school placements. This will involve the ongoing development of our trauma-informed approach and ensuring this is fully embedded in all areas of the school (safeguarding, behaviour management, curriculum planning, teaching and learning and so on).

We will continue to strengthen the Quality of Education, and measuring the impact of the school's activity on its students over time. This will include reviews of the curriculum, teaching practise, planning and preparation, and internal standards and monitoring.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

Having broadened our vocational offer and installed new learning space and facilities, we will consolidate these aspects of the curriculum ensuring students have access to top-notch practical learning experiences aligned with their post-16 progression plans.

We remain dedicated to providing therapeutic support for our students, ensuring their individual needs are met and they can effectively engage in the learning process. Having made substantial investments in Special Educational Needs and Disabilities (SEND) and safeguarding resources and capacity, we now aim to focus on the professional development of our teachers and leaders. This will help us achieve continuous improvements and establish consistent, high-quality practises in everything the school does.

We will also invest in the school estate, improving the quality of teaching and learning facilities to better support the engagement and therapeutic development of our students; we will ensure the school is a wonderful and welcoming place that young people want to attend everyday as part of their journey to heal, learn and grow.

Finally, we will promote the work we do and the impact we have on our students and wider community more effectively. We recognise that this is a key weakness – our work is inspirational and the impact on children life-changing, but we do not share this widely enough or well enough. We will develop a clear focus on telling the story of the school and its students so that everybody understands our work.

Funds held as custodian

The charity does not hold any funds as custodian.

Members Liability

The members of the company agree to contribute an amount not exceeding £1 to the assets of charity in the event of winding up.

Fundraising

Our fundraising activity is carried out by the core staff team, and Future Projects does not employ professional telephone or street fundraisers or commercial participators to carry out fundraising activities. Future Projects has engaged a consultant to provide practical advice and support in the development of income generation activity and systems/processes.

Future Projects complies with all relevant statutory regulations, including the Charities Act 2011, the Data Protection Act 1998, and the Privacy and Electronic Communications Regulations 2003. We always seek to act in ways that are legal, open, honest and respectful – striving for best practice in fundraising by complying with a range of codes of practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

We are careful to monitor our fundraising activities and provide supporters with help and information via our website, email, phone and post.

We have a documented complaints policy, and record and respond to all complaints. There has been no failure, and we have received no complaints, with regard to the fundraising activity carried out by the charity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mike Stonard

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Mr M Stonard
Chair of Trustees

Date: 30 Apr 2024

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)

Opinion

We have audited the financial statements of The NR5 Project (Trading as Future Projects) (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Charity operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment laws; GDPR, safeguarding, serious incident reporting and compliance with the UK Companies Act.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Giles Kerkham

Giles Kerkham FCA DChA (Senior Statutory Auditor) r)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 02 May 2024

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	56,183	-	56,183	4,645
Charitable activities	4	2,495,521	387,558	2,883,079	2,341,393
Investments	6	4,656	-	4,656	107
Total income		2,556,360	387,558	2,943,918	2,346,145
Expenditure on:					
Charitable activities		2,347,420	349,177	2,696,597	2,283,200
Total expenditure		2,347,420	349,177	2,696,597	2,283,200
Net movement in funds		208,940	38,381	247,321	62,945
Reconciliation of funds:					
Total funds brought forward		306,095	132,199	438,294	375,349
Net movement in funds		208,940	38,381	247,321	62,945
Total funds carried forward		515,035	170,580	685,615	438,294

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 45 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04358690

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	460,775	383,130
Current assets			
Debtors	12	260,457	530,979
Cash at bank and in hand		677,951	145,383
		938,408	676,362
Creditors: amounts falling due within one year	13	(713,568)	(621,198)
Net current assets		224,840	55,164
Total assets less current liabilities		685,615	438,294
Total net assets		685,615	438,294
Charity funds			
Restricted funds	14	170,580	132,199
Unrestricted funds	14	515,035	306,095
Total funds		685,615	438,294

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mike Stonard

.....
Mr M Stonard
Chair of Trustees

Date: 30 Apr 2024

The notes on pages 26 to 45 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	676,239	(98,936)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	400
Purchase of tangible fixed assets		(143,671)	(81,168)
Net cash used in investing activities		(143,671)	(80,768)
Change in cash and cash equivalents in the year		532,568	(179,704)
Cash and cash equivalents at the beginning of the year		145,383	325,087
Cash and cash equivalents at the end of the year	18	<u>677,951</u>	<u>145,383</u>

The notes on pages 26 to 45 form part of these financial statements

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

1. General information

The NR5 Project Ltd is a private company limited by guarantee and incorporated in England and Wales, registration number 04358690. The registered office is 168b Motum Road, Norwich, Norfolk, NR5 8EG.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The NR5 Project (Trading as Future Projects) 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.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular inflation rises and their impact on the demand for the Charity's services, on its funders and on the wider economy. Having considered the Charity's financial strength, together with the range of measures the Charity could take to mitigate ongoing costs should it need to, they are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and we therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Core costs are apportioned to activities in proportion to income.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis over the lease term
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

2.7 Debtors

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

2.8 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.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

The unwinding of the discount is recognised within interest payable and similar charges.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.13 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of that asset. See 2.6 for the useful economic lives of property, plant and equipment for each class of asset and note 11 for the carrying amount.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors such as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 12 for the carrying amount of the debtors.

3. Income from donations

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	56,183	56,183
	<u>56,183</u>	<u>56,183</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	4,645	4,645
	<u>4,645</u>	<u>4,645</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Radio	73,315	-	73,315
School	2,023,889	23,875	2,047,764
Future Support	398,317	363,683	762,000
Total 2023	<u>2,495,521</u>	<u>387,558</u>	<u>2,883,079</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Radio	63,795	9,085	72,880
School	1,563,832	24,830	1,588,662
Future Support	305,870	373,981	679,851
<i>Total 2022</i>	<u>1,933,497</u>	<u>407,896</u>	<u>2,341,393</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

5. Grants received

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Big Lottery Fund and ESF Building Better Opportunities	-	90,055	90,055
Big Lottery Fund and ESF Chances	-	255,427	255,427
Pathways Resettlement*	63,427	-	63,427
Wonder+	30,769	-	30,769
Community Action Norfolk - Social Isolation*	130,455	-	130,455
Pupil Premium	-	23,875	23,875
Norfolk Community Foundation - Empowering Communities for Winter Resilience	9,070	-	9,070
Norfolk Community Foundation - Household Support Fund	-	9,400	9,400
Norfolk Community Foundation - Empowering Communities for Mental Health	4,182	-	4,182
Norfolk Community Foundation - Warm Hub	2,000	-	2,000
Pathways Tenancy*	99,637	-	99,637
NCC - Virtual School	350	-	350
NCC - Equipment	300	-	300
NCC - Norfolk Social Infrastructure Fund	18,073	-	18,073
Ofcom Community Radio Fund	5,978	-	5,978
UK Community Renewal Fund - Inclusive Economy	-	8,801	8,801
Aviva Money Matters	32,789	-	32,789
DFE Covid Recovery Premium	17,526	-	17,526
Radio Box Move	30,433	-	30,433
	<u>444,989</u>	<u>387,558</u>	<u>832,547</u>

* Service level agreements.

In the above note the grants are spread over the 3 charitable activities of Radio, School, Future Support and Government funding for coronavirus.

The split is as follows:

Radio:	£ 24,525
School:	£ 36,411
Future Support:	£771,611

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Big Lottery Fund and ESF Building Better Opportunities	-	117,164	117,164
Big Lottery Fund and ESF Chances	-	202,578	202,578
Pathways Resettlement*	79,632	-	79,632
Apprentice Incentive Grant	750	-	750
Wonder+	30,769	-	30,769
Arnold Clark Mini Futures	1,000	-	1,000
Community Action Norfolk - Social Isolation*	121,367	-	121,367
Pupil Premium	-	24,830	24,830
Norfolk Community Foundation Big Idea Fund	-	9,085	9,085
Norfolk Community Foundation Household Support Fund	-	5,450	5,450
Pathways Tenancy*	70,077	-	70,077
Ofcom Community Radio Fund	4,000	-	4,000
UK Community Renewal Fund - 100 Day Challenge	-	17,980	17,980
UK Community Renewal Fund - Inclusive Economy	-	30,809	30,809
Aviva Money Matters	23,333	-	23,333
Aviva Money Matters 2022-23	3,687	-	3,687
DFE Covid Recovery Premium	7,178	-	7,178
Education and Skills Grant	4,250	-	4,250
Independent Special Schools Tutor Led Grant	10,575	-	10,575
<i>Total 2022</i>	<u><u>356,618</u></u>	<u><u>407,896</u></u>	<u><u>764,514</u></u>

* Service level agreements.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	<u><u>4,656</u></u>	<u><u>4,656</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

6. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	107	107

7. Analysis of expenditure by activities

	Expenditure on charitable activities 2023 £	Total funds 2023 £
Radio	114,143	114,143
School	1,805,894	1,805,894
Future Support	776,560	776,560
	2,696,597	2,696,597

	<i>Expenditure on charitable activities 2022 £</i>	<i>Total funds 2022 £</i>
Radio	102,880	102,880
School	1,461,269	1,461,269
Future Support	719,051	719,051
	2,283,200	2,283,200

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Radio 2023 £	School 2023 £	Future Support 2023 £	Core Costs 2023 £	Total funds 2023 £
Staff	59,404	1,121,099	587,554	260,244	2,028,301
Depreciation	4,291	56,481	340	4,914	66,026
Premises	19,273	145,430	32,480	24,658	221,841
Fees	7,650	21,341	651	25,148	54,790
Office costs	3,296	27,038	6,624	19,491	56,449
Marketing	4,595	-	3,191	2,398	10,184
Travel costs	2,153	34,661	10,148	295	47,257
General	3,552	153,157	41,788	8,501	206,998
Equipment and maintenance	1,143	1,553	2,544	(1,262)	3,978
Finance costs	19	264	135	355	773
Allocation of core costs	8,767	244,870	91,105	(344,742)	-
	<u>114,143</u>	<u>1,805,894</u>	<u>776,560</u>	<u>-</u>	<u>2,696,597</u>

Core costs amounting to £344,742 are fully allocated to activities as described in accounting policy 2.4.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Radio</i> 2022 £	<i>School</i> 2022 £	<i>Future</i> <i>Support</i> 2022 £	<i>Core Costs</i> 2022 £	<i>Total</i> <i>funds</i> 2022 £
Staff	65,912	882,140	586,157	234,365	1,768,574
Depreciation	7,361	50,548	340	4,558	62,807
Premises	(5,475)	81,165	12,083	12,850	100,623
Fees	12,769	19,600	400	23,193	55,962
Office costs	4,948	28,483	7,112	13,232	53,775
Marketing	6,654	-	452	434	7,540
Travel costs	777	18,885	6,421	43	26,126
General	371	176,167	19,766	8,498	204,802
Equipment and maintenance	312	3,278	292	(2,182)	1,700
Finance costs	59	633	281	318	1,291
Allocation of core costs	9,192	200,370	85,747	(295,309)	-
	<u>102,880</u>	<u>1,461,269</u>	<u>719,051</u>	<u>-</u>	<u>2,283,200</u>

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £13,150 (2022 - £10,350).

9. Staff costs

	2023 £	2022 £
Wages and salaries	1,688,039	1,392,219
Social security costs	151,276	125,285
Pension costs	109,060	84,989
Contract, agency and other staff costs	79,926	166,081
	<u>2,028,301</u>	<u>1,768,574</u>

Included within wages and salaries above are redundancy and termination payments of £1,731 (2022: £11,923).

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Employees	69	60

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	-

The total employee benefits to key management personnel of the charity were £291,451 (2022: £233,135) in respect of 5 people (2022: 5 people). The current period has seen a full year of employment for certain members of key management.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 September 2022	754,927	8,900	205,171	36,628	1,005,626
Additions	121,584	-	22,087	-	143,671
At 31 August 2023	<u>876,511</u>	<u>8,900</u>	<u>227,258</u>	<u>36,628</u>	<u>1,149,297</u>
Depreciation					
At 1 September 2022	408,602	2,135	176,061	35,698	622,496
Charge for the year	46,116	1,412	18,071	427	66,026
At 31 August 2023	<u>454,718</u>	<u>3,547</u>	<u>194,132</u>	<u>36,125</u>	<u>688,522</u>
Net book value					
At 31 August 2023	<u>421,793</u>	<u>5,353</u>	<u>33,126</u>	<u>503</u>	<u>460,775</u>
At 31 August 2022	<u>346,325</u>	<u>6,765</u>	<u>29,110</u>	<u>930</u>	<u>383,130</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	173,156	452,986
Prepayments and accrued income	83,098	74,336
Tax recoverable	4,203	3,657
	<u>260,457</u>	<u>530,979</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

13. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Trade creditors	69,535	28,819
Other taxation and social security	38,759	42,807
Other creditors	30,661	15,734
Accruals and deferred income	574,613	533,838
	<u>713,568</u>	<u>621,198</u>
	<u><u>713,568</u></u>	<u><u>621,198</u></u>
	2023	<i>2022</i>
	£	£
Deferred income at 1 September 2022	515,808	305,190
Resources deferred during the year	562,973	515,808
Amounts released from previous periods	(515,808)	(305,190)
	<u>562,973</u>	<u>515,808</u>
	<u><u>562,973</u></u>	<u><u>515,808</u></u>

Deferred income relates to school fees received in advance, and to service contracts invoiced which relate to the 2023/24 period.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	306,095	2,556,360	(2,347,420)	515,035
Restricted funds				
Big Lottery and ESF Building Better Opportunities Grant	44,103	90,055	(78,389)	55,769
Stuff Hubs	7,035	-	(295)	6,740
Youth Action Social Fund	4,750	-	-	4,750
Big Lottery Fund and ESF Chances	38,423	255,427	(223,653)	70,197
The Big Lottery Fund: Awards For All - Lab Equipment	207	-	-	207
NatWest Skills & Opportunity Fund	11,789	-	-	11,789
Pupil Premium	-	23,875	(23,875)	-
Better Together Radio Show	1,700	-	-	1,700
Winter Shelter	12,741	-	(23)	12,718
Inclusive Economy	6,914	8,801	(12,620)	3,095
Norfolk Household Support	28	9,400	(9,701)	(273)
100 Day Challenge	1,424	-	(112)	1,312
Your Big Idea	3,085	-	(509)	2,576
	<u>132,199</u>	<u>387,558</u>	<u>(349,177)</u>	<u>170,580</u>
Total of funds	<u><u>438,294</u></u>	<u><u>2,943,918</u></u>	<u><u>(2,696,597)</u></u>	<u><u>685,615</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds				
General Funds - all funds	293,933	1,938,249	(1,926,087)	306,095
Restricted funds				
Big Lottery and ESF Building Better Opportunities Grant	34,584	117,164	(107,645)	44,103
Stuff Hubs	7,498	-	(463)	7,035
Youth Action Social Fund	4,750	-	-	4,750
Big Lottery Fund and ESF Chances	8,080	202,578	(172,235)	38,423
The Big Lottery Fund: Awards For All - Lab Equipment	207	-	-	207
NatWest Skills & Opportunity Fund	11,789	-	-	11,789
Pupil Premium	-	24,830	(24,830)	-
Better Together Radio Show	1,700	-	-	1,700
Winter Shelter	12,808	-	(67)	12,741
Inclusive Economy	-	30,809	(23,895)	6,914
Norfolk Household Support	-	5,450	(5,422)	28
100 Day Challenge	-	17,980	(16,556)	1,424
Your Big Idea	-	9,085	(6,000)	3,085
	<u>81,416</u>	<u>407,896</u>	<u>(357,113)</u>	<u>132,199</u>
Total of funds	<u><u>375,349</u></u>	<u><u>2,346,145</u></u>	<u><u>(2,283,200)</u></u>	<u><u>438,294</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

14. Statement of funds (continued)

Building Better Opportunities and Building Better Opportunities 2

Big Lottery Fund/European Social Fund co-financed Building Better Opportunities Programme for long term unemployed adults in Norfolk.

Stuff Hubs

Norfolk City Council funded project to provide a tool hub to local residents for hire.

Building Better Opportunities DPS Mental Health

Big Lottery/European Social Fund co funded project to improve the wellbeing of those with mental health issues who are furthest from the job market to improve employment chances.

NatWest Skills and Opportunities Fund

Natwest funded service to improve the financial skills of in support and prevention of services users with financial and debt issues.

Norwich French Church Charity

Grant funding for purchase of outdoor broadcasting equipment and repairs to existing equipment for Future Radio and for activities for pupils of Future Education school at the Baseline Outdoor Centre.

Pupil Premium

Additional funding advised by Norfolk County Council Children's Services for pupils on free school meals.

Ofcom Business Development Fund

Ofcom funded project to employ a marketing employee to develop Future Radio business.

Winter Shelter

Funding received to provide a winter shelter hostel provision in Norwich to support homeless individuals.

Inclusive Economy Project

Grant funding to provide support to clients who are far removed from the job market, to support and signpost them to move them closer to job success.

Norfolk Household Support

Funding provided to support those most in need for energy costs, provided through £50 vouchers paid straight to energy suppliers.

100 Day Challenge

Grant provided for the creation and delivering IT workshops and delivery of free IT equipment to users in specific deprived areas of Norwich.

Your Big Idea

Grant funding to develop training packages for onward delivery and sale to wider charity and commercial clients.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	306,095	2,556,360	(2,347,420)	515,035
Restricted funds	132,199	387,558	(349,177)	170,580
	<u>438,294</u>	<u>2,943,918</u>	<u>(2,696,597)</u>	<u>685,615</u>

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
General funds	293,933	1,938,249	(1,926,087)	306,095
Restricted funds	81,416	407,896	(357,113)	132,199
	<u>375,349</u>	<u>2,346,145</u>	<u>(2,283,200)</u>	<u>438,294</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	458,770	2,005	460,775
Current assets	767,383	171,025	938,408
Creditors due within one year	(711,118)	(2,450)	(713,568)
Total	<u>515,035</u>	<u>170,580</u>	<u>685,615</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	379,164	3,966	383,130
Current assets	531,329	145,033	676,362
Creditors due within one year	(604,398)	(16,800)	(621,198)
Total	<u>306,095</u>	<u>132,199</u>	<u>438,294</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	247,321	62,945
Adjustments for:		
Depreciation charges	66,026	62,807
Loss on the sale of fixed assets	-	1,051
(Increase) /decrease in debtors	270,522	(426,826)
Increase in creditors	92,370	222,440
Increase / (decrease) in provisions	-	(11,333)
Net cash provided by/(used in) operating activities	<u>676,239</u>	<u>(88,916)</u>

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>677,951</u>	<u>145,383</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	145,383	532,568	677,951
	<u> </u>	<u> </u>	<u> </u>

20. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	13,863
	<u> </u>	<u> </u>

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £109,060 (2022: £84,989). Contributions totaling £27,840 (2022: £13,063) were payable to the fund at the balance sheet date and are included in other creditors.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Operating lease commitments

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	12,600	16,699
Later than 1 year and not later than 5 years	37,067	42,067
Later than 5 years	26,283	33,883
	<u>75,950</u>	<u>92,649</u>

The following lease payments and changes in lease payments have been recognised in the Statement of Financial Activities:

	2023	2022
	£	£
Operating lease rentals	<u>29,234</u>	<u>25,725</u>

23. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.

THE NR5 PROJECT

England & Wales - Charity number 1103200

Accounts

Registered number: 04358690
Charity number: 1103200

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Mr M Stonard, Chair Mr B Keane Mr A Mavroudis Mr G J Nicholls Dr J Packman Mr A Reeder Ms S Whitaker (resigned 31 May 2022) Dr L Hallett
Company registered number	04358690
Charity registered number	1103200
Registered office	168b Motum Road Norwich Norfolk NR5 8EG
Management	Mr D Childerhouse, Chief Executive Officer Mr M Chapman, Finance Manager Ms D Edwards, Head Teacher Ms D Watson, Operations Manager (resigned 12 December 2022) Ms G Richardson, Support Services Manager
Chief executive officer	Mr D Childerhouse
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW
Solicitors	Leathes Prior 23 Tombland Norwich Norfolk NR1 4DR

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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CHAIR AND CEO STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

The chair and chief executive officer present their statement for the year.

As we draw to a close the year, we are both humbled and inspired by the remarkable dedication and resilience displayed by the entire team at Future Projects. This year has certainly been challenging, but the spirit and determination of our staff, volunteers, and supporters have shone through. We are immensely proud to present our annual report, which reflects the continued impact of our mission to tackle poverty, deprivation, and disadvantage in Norfolk.

The socio-economic landscape of our region has experienced significant change over the past year. The lingering effects of the global pandemic, along with the onset of rising inflation and economic difficulties, and the conflict in Ukraine, have led to immense pressure on vulnerable communities. Despite these obstacles, Future Projects has adapted and responded effectively to the evolving needs of our beneficiaries, ensuring that we remain a beacon of hope and support for those who need it most.

During the year, we witnessed some remarkable transformations in the lives of the individuals and families we serve. Our services have provided critical resources, including food assistance, information and advice, education, and training, which have empowered countless individuals to break the cycle of poverty and move forward in their lives. The stories of success and personal growth that have emerged from our work are a testament to the importance of community-based services and support, particularly when times are tough.

Our independent special school for children with SEND has continued to provide exceptional educational opportunities, helping our students to develop their skills and confidence. The passion and dedication of our teachers and support staff has enabled vulnerable young people to overcome barriers and reach their full potential – when other provision have failed.

Our community radio station, powered by our 70 passionate volunteers, has served as an essential platform for information, dialogue, and entertainment; bringing people from all walks of life together to share, learn, and give something back to the community.

Through our community support services, we have delivered invaluable information, advice, guidance, and training across a range of themes, such as health, homelessness, social isolation, welfare rights, wellbeing, and money management. These services have directly impacted the lives of countless individuals, empowering them to overcome their challenges and build a better future.

Our successes have been made possible through the unwavering support of our generous donors, partners, staff and volunteers. We would like to extend our deepest gratitude to each and every one of you. Your contributions have directly impacted the lives of the most vulnerable in our community, and your continued support will undoubtedly help us to maintain and expand our reach.

It feels timely to say another 'thank you' as the Charity waved goodbye to one of its co-founders – Sonia Bush this year. Without Sonia, the charity wouldn't exist, and she leaves with our very best wishes and sincere thanks for guiding the organisation through its early stages and securing a lasting legacy for the people of Norfolk.

As we look to the future, our mission remains the same, but how we carry out our mission may change. We will continue to innovate, adapt, and respond to the ever-changing needs of our communities; we will reflect on our work, build on our successes, and continue to broaden our impact for the benefit of those we serve.

Here's to another year of making a difference, and to a brighter future for all in Norfolk.



.....
Michael Stonard - Chair of Trustees
Date: 24 May 2023



.....
Daniel Childerhouse - Chief executive officer

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the name Future Projects.

Objectives and activities

a. Policies and objectives

Future Projects was founded in 2000 by two volunteers who had become increasingly frustrated at the social exclusion, poverty, and lack of support available in their local community. They recognised that the issues people faced on their local housing estate in Norwich – one of the most deprived in the U.K. – could not be resolved by simply addressing one problem at a time in isolation. So, they set about working with communities to understand their needs and ambitions, and to develop and deliver projects in youth work; education; media; and information, advice and guidance.

To ensure that the charity operates effectively, its trustees and senior staff regularly monitor performance against established indicators, and assess progress towards meeting strategic objectives as outlined in the business plan and strategy. As a result, Future Projects remains on track and well-positioned to deliver on its long-term vision.

Mission: Our Mission is to tackle poverty, deprivation, and disadvantage in Norfolk.

Vision: Our vision is of vibrant and strong communities where everybody can live independent, safe and happy lives.

Charitable Objects:

- To educate and assist young people through informal education and skills training activities so as to develop their physical, mental and social capacities that they may grow up to full maturity as individuals and in furtherance of these objectives to provide skills training programmes and other youth education.
- For the benefit of the public to develop the capacity and skills of members of the socially and economically disadvantaged communities of Norwich and the surrounding area and to advance the education of the members of the community of all ages. To provide opportunities for members of the community to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.
- To promote for the benefit of Norwich and the surrounding area the provision of community radio as a recreational facility for individuals who have need of such a facility by reason of youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interest of social welfare and with the object of advancing education and the condition of life of said inhabitants.

**THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and activities (continued)

Values

Organisational Values are the defining culture or guiding beliefs of an organisation – they dictate our behaviour and explain how we will go about our mission.

Responsible: We act responsibly and hold ourselves to the highest standards in everything we do

Dedicated: We are relentlessly dedicated to our mission, care deeply for our work and our beneficiaries, and do not give up

Ambitious: We are demanding of ourselves and others; we set ambitious goals which push us and our beneficiaries to achieve more

Listening: We build meaningful relationships with the communities we serve and others by listening, understanding, and working together

Empowering: We are committed to empowering people to make sustainable change happen

Creative: We are open to new ideas, embrace change, take considered risks, and seek creative ways of finding solutions to society's problems

Inclusive: We recognise and value diversity as it makes us stronger and more connected, and we strive to preserve a culture of inclusion and equity in everything we do

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In particular, Trustees consider how the charity's operations are consistent with and advance the stated charitable objects and aims.

Main activities undertaken to further the charity's purpose for the public benefit fall under three core Departments of operation:

Future Education: An Independent Special School for students who have social, emotional and mental health (SEMH) difficulties, including associated challenging behaviours. Many of the students that attend the school have additional special educational needs such as autistic spectrum disorder (ASD), attention deficit and hyperactive disorders (ADHD) and speech, language and communication difficulties.

Through the unique combination of academic and vocational study alongside a range of therapeutic support, our students re-engage with learning and acquire the skills and qualifications they need to go on to lead successful, fulfilled lives.

Future Support: A collection of specialist support services which help those most in need through hands-on support, advice and advocacy. The service is community-based and aimed at those who may fall between the gaps of other provision and suffer further hardship and disadvantage.

The help which Future Support provides spans a number of themes such as health, housing and homelessness, money management, welfare rights and benefits, education, training and employment, criminal justice, social isolation and wellbeing.

Future Radio 107.8fm: A Community Radio Station which engages the community, builds skills and provides opportunities through great music, conversation and people.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

As Norwich's Ofcom licenced Community Radio Station, Future Radio broadcasts 24 hours a day on FM, D.A.B and online and also delivers interactive workshops and broadcast training, and volunteering opportunities for up to 70 people each year.

The station is volunteer-led and supports participants to build transferrable skills and confidence, to create and broadcast radio shows, and to represent their communities - raising awareness of the issues, support and services available.

Future Radio is part of the cultural fabric of Norwich, reaching thousands of listeners and giving local artists a platform to develop and grow their talents whilst strengthening support networks in the community.

Achievements and performance

a. Key performance indicators

The Trustees regularly monitor and review Key Financial Performance Indicators including but not limited to: cash balances, cash flow forecasts, fundraising and income forecasts, profit and loss forecasts, and free cash reserve/liquidity needs through both the full board and Finance & Audit Committee.

Trustees undertake careful review of the charity's risk policies alongside regular evaluation of the liquidity needs using a risk-based approach in line with Charity Commission guidance.

b. Review of activities

The charity continued to deliver frontline services and support across Norfolk, emerging from the disruption of the global Covid pandemic having continued to adapt ways of working to ensure we provide the right support, in the right place, at the right time, to deliver on our mission.

We continue to contribute to local partnerships, working closely with other charities and private/public sector organisations to develop and deliver services, strengthen the voice of the VCSE sector, and to campaign for change. In line with the charity's values, we have played an active role in homelessness forums/networks; the independent schools forum; the Norwich good economy commission; employment support partnerships; VCSE infrastructure groups; and community advice networks. We continue to support the wider developments of the Integrated Care System, recognising that this will have a significant impact on the charity, its services, and the communities it services as health and social care commissioning changes.

Trustees maintain their focus on strategic and business planning and have updated the charity's mission statement and values; equality, diversity and inclusion objectives; governance improvement objectives; financial planning and management systems; and will soon begin the next strategic planning cycle.

We continue to show leadership around justice and fair pay - remaining an accredited Living Wage employer and supporting others to do the same. We have also taken an active role in the formation of the Norwich Living Wage Action Group which successful secured Norwich's designated status as a Living Wage City in 2022.

Future Projects remains part of the Disability Confident employer scheme and is contributing to the Norwich Good Economy Commission's workstream to develop a Good Employer Charter for Norwich.

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

Achievements and performance (continued)

Future Radio 107.8fm

Future Radio continues to broadcast 24 hours a day on FM, online and on D.A.B. to over 381,000 potential listeners in Norwich and the surrounding areas. The majority of the station's output is locally produced, meaning it is reflective of our diverse and vibrant local communities and is focused on local issues and topics. Shows include coverage of sports, arts and culture, current affairs, local services, community activities and more. Specialist shows bring niche music and content to the communities of Norwich and enable us to reach those that others cannot; for example, foreign language shows enable us to raise awareness of important matters to non-English speaking communities.

This year the station continued to broadcast uninterrupted despite having lost its base of operations due to Covid in early 2020; a total of 1,891 locally created shows were broadcast on the station this year, with 1,794 of those created locally by Future Radio volunteers and staff. These volunteers collectively dedicated a total of 8,589 hours to running the station – an average of 9.1 hours per month each and an increase of 27% on the previous year.

External listener surveys show that approximately 39,000 people tune into Future Radio each month, with around 131,000 people having listened at some point. This serves to highlight the reach of the station, particularly at a time when public and commercial broadcasters continue to reduce locally made content.

As part of its community focus, the station broadcasted over 611 programmes addressing the needs and interests of local communities and covered 1,015 unique news stories – ensuring local residents remained connected to what was happening in their city. The station also continued to support public and voluntary sector organisations to deliver important messages and information to the wider public during the onset of the global pandemic. As Covid restrictions were introduced at various times in-year, the station broadcasted over 422 public service announcements, reaching out into marginalised communities and directing people to resources and support available to them. The station promoted local groups, events, and opportunities a total of 338 times across the year through its broadcast activity and supported 431 guests to appear on-air to discuss a broad range of issues relevant to the communities of Norwich.

We recognise that volunteers get involved in the station for a number of reasons; some do so for recreation, others seek to build skills or launch a career in media, and some simply want to connect to their community or to improve their confidence and wellbeing. In the year, the team delivered 25 formal training sessions and countless informal development sessions for volunteers; helping them to build important personal and professional skills. In the year, several volunteers moved on to roles in industry as a result of their involvement at Future Radio; some joined national TV stations; others took up roles in journalism, podcasting, media, and radio broadcasting elsewhere.

We surveyed our radio volunteers to build a better picture of the impact of our work throughout the year, and the results were very impressive. Our volunteers overwhelmingly told us they felt highly supported, that the station is a welcoming and inclusive place, and that they would recommend volunteering to others. As a result of their involvement, the vast majority reported improved health and wellbeing; improved confidence and self-esteem; and strengthened social networks in their community

Future Radio supported local businesses by broadcasting 12,640 paid advertisements throughout the year – almost double the previous year, enabling us to connect local business to residents as they sought to re-emerge from the disruption from Covid.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

For the third year running the station was the focal point of the Norwich Living Wage Week celebrations; hosting discussions, raising awareness, bringing together cross-sector partners, and promoting fair pay using the station's broadcast and online platforms in the absence of in-person events. The station also continued to support wider initiatives around homelessness, justice, employment support and community development through its broadcast and online output and community activity.

As part of the Money Matters project delivered in Future Support, the station produced dozens of radio shows and podcasts to provide listeners with money saving tips and information to help navigate the current cost of living pressures. This included interviews with professionals, money management experts, and financial services firms. We also developed and shared a toolkit for building and funding similar projects, and distributed this nationally to community radio stations via the Community Media Association. The aim of this toolkit was to enable other community radio stations to build on our learning, to develop their own community training and support services around money management, and to strengthen sustainability in the sector through this work which could be fully funded.

Staff and volunteers continued to meet the station's Ofcom Key Commitments despite not having a primary base of operations. The search for a new venue was concluded in 2022 with plans to repurpose the Box venue in the heart of Norwich's Catton Grove housing estate. With excellent links to the community, transport links, and an established presence for the charity in the area, this venue provides everything needed for Future Radio to thrive. Work therefore commenced on developing studio installation plans, and sourcing funding to complete this project in early 2023.

As part of the above plans funding was secured from the Ofcom Community Radio Fund to secure external expertise to increase the station's income generation to shape the radio services and achieve longer term sustainability through the delivery of training services, grant funding, and partnership.

The station benefitted from a revamped website in the year; www.futureradio.co.uk offering a fresh look and more intuitive site for listeners to tune in and find out more about their community radio station.

Future Support

Future Support continued to deliver crucial advice, guidance and advocacy for communities across Norfolk, despite the challenges arising from the pandemic, and latterly the cost of living crisis. Future Support is a collection of services which operate across the county in response to local needs:

Baseline

From the Baseline Centre in one of Norwich's most deprived areas, our small support team worked with 188 clients, delivering 908 support interventions across themes such as health, housing, welfare rights, finance, and wellbeing. Our small team delivered 649 positive outcomes for clients, improving their lives and moving toward independence. This represented a significant increase on the previous year as demand for this support increased as lockdowns were lifted and the longer-term impact of the pandemic began to emerge.

Community Fridge and Food Provision

The Community Fridge has continued to operate and has been enhanced by donations from donors from business and the local community. The community fridge enables members of the community to donate or take food as they need whilst also reducing food insecurity and food waste. The fridge also ensures access to nutritious food for those experiencing hardship and acts as a social space for people to further connect with their community and the charity's support services. In addition to the Fridge, our team distributed 160 food vouchers for people and families in food crisis, ensuring the most vulnerable families did not go hungry.

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

Achievements and performance (continued)

Wonder+

We continue to work closely with our partners at the national charity St. Giles Trust and the Police and Crime Commissioner on the WONDER+ project. The Women of Norfolk Diversion Engagement and Rehabilitation project (WONDER) is aimed at helping vulnerable women with complex needs at risk of offending or in police custody to access services and support to address the root causes of their offending, whilst addressing their vulnerabilities and challenges. This project worked with 189 women in the year, delivering 363 support interventions and achieving 352 positive outcomes in areas such as finance, benefits and health and wellbeing – all areas closely linked to the root causes of offending.

Pathways

Future Projects continues to be a member of 'Pathways Norwich' – a partnership working to address rough sleeping with Shelter, YMCA Norfolk, St Martins Housing, the Salvation Army, the Magdalen Group, the Feed CIC and Norwich City Council. Our focus in this project is around supporting former rough sleepers to transition to their own accommodation and to maintain their tenancies in the longer term. In the year our team worked with 103 people experiencing homelessness and delivered an incredible 678 positive outcomes. Our role in the project became more prominent this year after taking up the position of Chair of the partnership, helping to guide the strategic and operational development of partnership-based homelessness support services in Norwich. In addition, funding for Future Projects' element of the service has been extended until 2025.

Norfolk Community College – Employment Support

We continued to work in partnership with East Coast College, Voluntary Norfolk, Access Community Trust and a range of local providers to deliver the Norfolk Community College Employment Project. Co-financed by the European Social Fund and the Big Lottery Building Better Opportunities fund, the project is an employability programme for economically inactive adults over 25 who are furthest from the labour market in Norfolk. Our Employment Development Workers supported extremely complex clients across Norfolk, providing advice, guidance, wellbeing support and practical help to move closer to work. Our team delivered intensive support to 44 clients, moving 10 into secure employment, 7 into training, and 9 into job search – securing meaningful progress for 60% of those engaged.

Money Matters

Our Aviva Money Matters Project delivers money management advice, financial literacy training and money saving tips and information (via Future Radio) to those experiencing financial hardship. The project was extended in April 2022 for another 12 months having had a remarkable impact for those in need. The service supported 96 clients with 228 support interventions, achieving 218 positive financial resilience-based outcomes, for example; overcoming problem debt or addressing rent arrears.

The renewed project enabled a greater focus on supporting people through the cost of living crisis and included a client fund to enable us to purchase items to assist with cost-saving, for example; electric blankets, slow cookers, energy saving lightbulbs and so on.

CAN Connect - Loneliness and Social Isolation

Working in partnership with Community Action Norfolk (CAN) we continue to deliver social isolation services in the North Norfolk and Breckland areas of the county. Our small teams work with marginalised and isolated people within their communities to build confidence, and to connect them to community services and support such as befriending services, community groups, volunteer opportunities and employment. In the year our team coordinated 364 new contacts/enquiries, from which 265 individuals went on to receive direct support throughout the year. Staff coordinated 770 befriending contacts in the year and of the participants that completed outcomes assessments 86% reported feeling lonely less often and 88% reported feeling empowered to setup their own peer network.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

CHANCES – Employment Support

We continued with the CHANCES project in partnership with Norfolk County Council, Citizens Advice Bureau, and Voluntary Norfolk. The CHANCES project delivers personalised employment support to people in Norfolk, predominantly those furthest from the labour market and those with health conditions, low confidence or skills which act as a barrier to employment. Having commenced the project the year prior, this year saw full delivery take place, with 143 clients supported with practical help, advice, and wellbeing interventions, resulting in 46 moving into secure employment, and 22 moving into education or training.

Winter Hamper Project and Household Support

Each Christmas Future Support coordinates the winter hamper appeal, drawing in financial donations and food, gifts, and basic essentials to provide hampers to those experiencing financial hardship in deprived communities. This year we received donations and support valuing approximately £11,000 from Alan Boswell Charitable Foundation, Voluntary Norfolk, Norwich Foodbank, the Buckinghamshire Emergency Food Appeal, Cotman Housing, Clarion Housing, M.D. Thompson, Norwich Lions, Royal Bank of Scotland (Norwich Branch) and Kerrison Toys – as well as numerous donations from members of the public. As such we were able to deliver 226 Hampers to those most in need – reaching and providing vital food for over 537 people.

Future Support secured funding through Norfolk Community Foundation Household Support Fund to provide energy vouchers for clients experiencing crisis. 109 vouchers of £50 each were provided to the community, providing much needed relief during the cold weather period.

Community Renewal Fund – 100 Day Challenge

We were chosen as a partner of Norwich City Council to deliver the Community Renewal Fund 100 Day Challenge project. As a short-term project, our role involved delivering community-based workshops to improve digital skills and to distribute digital devices to residents of Norwich. We carried this work out in partnership with our innovative partners at Laboratory Media Education.

Community Renewal Fund – Inclusive Economy Project

Another short-term project we delivered in-year was the Inclusive Economy Project in partnership with East Coast College. With the aim of engaging clients who were not yet ready to engage with existing employment support services, this work focused heavily on identifying economically inactive residents and supporting them to build the skills and confidence to access meaningful employment support to move towards the world of work.

Your Big Ideas

We also partnered with East Coast College to secure funding from Norfolk Community Foundation's Your Big Ideas fund for a project to build a sustainable income stream by developing and testing a series of training courses which support cross-sector employers to build the skills they need in the post-Covid era. In addition to strengthening the sector and shining a light on the skills and capabilities it has to offer, this should provide the charity with wider income opportunities in the future.

Client Management System

We continue to have success in syndicating Future Support's Client Management System (case notes database) with several partner organisation commissioning their own versions for use in employment, advice, and community projects. This has provided much needed revenue, but also reflects the quality of the systems and processes used in our support service.

Future Education

Future Education has continued to provide education to up to 44 children aged 13-16 who have special educational needs or disabilities. The broad but personalised curriculum, high levels of 1-2-1 support and therapeutic approach has continued to help vulnerable young people too make the transition to confident young adults.

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

Achievements and performance (continued)

Students in the school have continued to present increasingly complex needs which reflect the childhood trauma and medical needs of each individual. The school has continued to develop and invest in its therapeutic practice to better meet the needs of students with SEND. It is now widely recognised as a leading therapeutic school in Norfolk and is in high demand for placements.

Towards the end of 2021 the Omicron variant of the Covid virus threatened to derail the school's emergence from previous restrictions and this proved to be a particular challenge for Future Education both due to the needs of students and also the relatively small size of the staff team. However, the school remained open and operational throughout restrictions as staff continued to deliver learning and safeguarding support throughout the turbulent period.

In the wake of the prolonged impact of the Covid pandemic, the school has faced challenges in re-engaging students and ensuring the safety of those at risk when they are away from the school environment. Despite the decline in attendance, our dedicated school staff have consistently made efforts to maintain the wellbeing of our students. By making welfare calls and conducting socially-distanced home visits, our team has been able to closely monitor the students' status and confirm their safety. To ensure uninterrupted learning, we swiftly adapted to online lessons, mitigating the disruptions caused by the pandemic as best we could in the circumstances.

This revised approach has transformed our methods for teaching, learning, behaviour management, and safeguarding, ultimately establishing a more flexible and adaptive framework for supporting vulnerable children.

In July 2021 the school welcomed a new Headteacher who quickly set about delivering rapid improvements in leadership and management, bringing specialist advanced teacher skills to drive higher quality teaching and learning supported by a stronger and broader curriculum. Overhaul of the leadership team has brought additional skills and experience to further improve and the progress in year has been positive as a result, despite the challenges of Ofsted visits and challenging regulatory requirements which are not always aligned with the aims of the school or the needs and situations of our students.

The school's vocational offer continues to grow, with investment in new classrooms enabling more on-site provision under the school's occupational studies programme. Students can now participate in land-based studies; construction and engineering; motor vehicle maintenance; hospitality and catering; design, media and technology; office and business; sport, leisure and tourism; hairdressing and beauty; and employability and social development studies. These programmes offer students significant opportunity to build skills linked to their employment ambitions which is a key focus of our role in preparing them for adulthood. As a result of bringing this provision in-house, attendance and engagement has improved, enabling staff to have a greater impact with students who would otherwise disengage.

Throughout the year the school has developed bespoke one-to-one learning offers for students with highly complex needs who would not be successful in a classroom with others. At the request of our commissioners at the Local Authority, we were able to develop individualised learning packages which support children who have been out of education, sometimes for years, to build their confidence and return to learning. This now accounts for approximately a fifth of the school's activity and is likely to grow in the coming months and years.

The school has continued to build upon its links with the rest of the charity, leveraging support from both Future Radio and Future Support to enhance the services it provides students and their families. The family of every student continues to have the opportunity to access a dedicated support worker to provide advice and guidance and to help access resources and support to improve the situation at home; we recognise that every child benefits from a stable and safe home environment. Future Radio and music studios are now used to engage students who have been missing from education for extended periods before coming to the school; use of AQA awards to accredit learning has enabled staff to be creative in the way they embed learning in the activities students enjoy most. Future Radio has also provided work experience placements for students as part of their

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

post-16 progression plans.

The school continues to develop its therapeutic offer, utilising internal and external professional expertise to provide speech and language therapy, music therapy, and art therapy alongside emotional literacy and wellbeing support. This provision permeates the school's offer, and focuses on addressing underlying needs and issues which act as a barrier to engagement and learning.

Pupil Premium Grant is provided for pupils from low income backgrounds to enable them to close the gap in attainment and progress between them and their peers. Our grant was used to improve literacy and numeracy, to improve attendance, and to help individual pupils overcome the social, emotional and mental health barriers which prevent them from effectively engaging in learning. Interventions provided under this funding include speech and language therapy, music therapy, art therapy, and one to one learning support in-class.

After previously having examinations cancelled due to Covid, this year saw the school's students sit their exams as usual. Results remain positive given the starting point of students, with many achieving functional skills and GCSE qualifications in English, Maths, Science, ICT and vocational/elective subjects.

As we move forward, we remain committed to providing the best possible care and education for all students, adapting to the ever-changing landscape and embracing the "new normal" with resilience and determination.

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the ongoing effects of Covid-19 and current cost of living pressures, and their potential impact on the demand for the Charity's services, on its funders and on the wider economy. Having considered the Charity's financial strength, together with the range of measures the Trustees could take to mitigate ongoing costs should they need to, the Trustees are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term. Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Principal risks and uncertainties

Trustees note the continued uncertainty arising from the COVID-19 Pandemic and its after-effects. The effectiveness of continuity plans, and safety arrangements are under regular review and Trustees note the good work in limiting the pandemic's effects on the charity whilst 'future-proofing' activity where appropriate.

Trustees have a duty to identify and review the risks which the charity is exposed to and to ensure proper controls are in place to mitigate those risks. The charity's risk register, and risk policy are periodically reviewed to ensure they continue to meet the needs of the charity.

Trustees determine the principal risks to the charity to be:

- External – change in local government policy affecting commissioning of Future Education
- Regulatory – failure to meet the significant regulatory requirements in respect of Future Education
- Financial – lack of free cash reserves and liquidity to manage risk
- Operational – safeguarding risks arising from the charity's work with highly vulnerable children/adults
- Governance – lack of oversight and adequate control by the Trustee board

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TRUSTEES' REPORT (CONTINUED)
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The highest risk facing the charity arises from changes in the Local Authority's commissioning plans in regard to Independent schools for children with SEND which will, if carried out in full, significantly affect the number of student placements available within 3-5 years.

To mitigate these risks, Trustees have implemented systematic plans and arrangements across the charity, and monitor these regularly: robust strategic and business planning; internal risk assessment and contingency planning; operational self-assessments and improvement planning systems; external quality assurance and audit systems; risk-based budgetary planning, monitoring and reporting arrangements; localised internal governance arrangements including sub-committees and specialist Governor boards; schemes of delegation and robust financial/operational policies and procedures; induction, training and staff development arrangements; a strategic approach to influencing local policy and shaping services within the sector; and clear lines of accountability linked to performance management.

c. Reserves policy

Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees have established a policy that the charity's free cash reserves (being the unrestricted funds excluding those represented by tangible fixed assets) should represent sufficient capital to provide for the financing of a controlled reduction in the scope of the charity's operations in the event of a significant, irrecoverable drop in funding, as well as discharging all financial and contractual liabilities. At 31 August 2022 total funds amounted to £438,294 (2021: £375,349). The charity has unrestricted reserves of £306,095 (2021: £293,933) and restricted reserves of £132,199 (2021: £81,416). The free reserves of the charity at 31 August 2022 amounted to £-73,069 (2021: £-51,663).

As noted above, the charity holds no free cash reserves. Trustees have, via the Free Cash Reserves Policy, established an ambitious annual surplus target of at least £100,000. This target has been integrated into the charity's annual budget plan and performance is reviewed at each Trustee board meeting.

The charity's cash position fluctuates throughout the year but is significantly improved on previous years. Forecasts identify an improving position year on year, remaining above £140k at all times over the next 12 months.

d. Factors likely to affect financial performance

The impact of the COVID-19 pandemic on the charity's financial performance has been monitored closely and is currently limited. However, the ongoing risk of emerging COVID-19 variants may have an impact should the country be subject to national or regional lockdowns in the future and this is something Trustees will continue to monitor.

The conflict in Ukraine, coupled with the developing impact of Brexit and the cost of living crisis is highly likely to affect the financial performance of the charity in the months and years to come. Increased demand for the charity's services, unpredictable and rising costs, and wage pressures are likely to have a long-term impact on the charity's financial health if not mitigated and carefully managed.

Two of the charity's more prominent support services will come to an end in 2023; the CHANCES and Norfolk Community College projects – both funded by the European Social Fund, will cease in mid-to-late 2023 and there is no prospect of renewal as a result of the U.K.'s decision to leave the European Union. This will reduce income within Future Support and likely apply additional pressure to remaining services as clients continue to have need for employment support.

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The most significant factor likely to affect financial performance going forward is the enrolment of students at Future Education. Pupil placements funded by Norfolk County Council are the charity's largest source of income and any significant reduction is likely to affect the operation of the whole charity. Whilst demand for placements currently exceeds the school's capacity, a post-year-end development presents a significant risk to the financial performance of the charity: in March 2023 Norfolk County Council signed a "Safety Valve" agreement which secured additional funding for Norfolk of £70m from the Department for Education over a 7-year period.

Norfolk County Council has experienced a significant and growing level of year-on-year deficit on the High Needs Block budget, thus leading to a growing and significant cumulative deficit for the ring-fenced Dedicated Schools Grant for Norfolk. The Safety Valve plan – which now forms part of the Local First Inclusion programme – sets out how the Local Authority will reshape SEND education provision to address these cumulative deficits. As part of this plan the Local Authority intends to significantly reduce reliance on the Independent sector, gradually reducing the number of students enrolled in Independent schools across Norfolk from c900 to c100 over the next 6 years. As such, this is likely to have a significant impact on enrolments, and therefore the financial performance of the charity in the long term if unmitigated.

e. Financial effect of significant developments

The charity has undergone a period of structured growth, leading to a relatively significant increase in income in recent years. With growth come risks; Trustees are aware of the need to reinvest in organisational capacity and staff capability to enable consolidation and growth to take place sustainably. Trustees are also mindful of the risk of over-reach and carefully consider the impact of service growth on staff, beneficiaries, finances, and reputation.

As such, a risk-based approach is taken to strategic decision making, with the financial health of the charity at the forefront of consideration during Trustee meetings.

f. Principal sources of funding

The charity's principal source of funding in 2021/22 was from Norfolk and Suffolk County Councils in service fees for pupil placements at Future Education. This source of funding amounts to £1,588,662 of which £24,830 was restricted funds for pupil premium grants.

The charity's second largest funding source is European Social Funding (ESF) CHANCES project distributed via Norfolk County Council amounting to £202,578

Other major sources of income are detailed throughout this report.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed. The company is constituted under a Trust deed and is a registered charity number 1103200.

The principal object of the company is to address severe and multiple deprivation in Norfolk by providing high quality, community-services which promote employment, education, health, skills, physical and mental wellbeing, and improved life chances.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

b. Methods 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 Trust deed.

Trustees review the composition and activity of the board on an annual basis to ensure it continues to meet the needs of the charity. Trustees consider the results of governance reviews, skills audits, management reports, and other factors such as representation, equality and diversity, strategic plans and the needs of beneficiaries.

c. Policies adopted for the induction and training of Trustees

Trustees are recruited on the basis of their skills, knowledge and experience to enhance and support delivery of the charity's plans. All newly appointed Trustees are provided with inductions which include their obligations under charity law, the contents of the Memorandum and Articles of Association, decision making processes, strategic plans and the operational and financial performance of the charity.

d. Pay policy for senior staff

Trustees have implemented a remuneration policy for employees which considers internal and external benchmarking and other factors such as pay differentials, market conditions, and responsibilities to set pay.

Trustees review and determine staff pay annually, including senior staff. In making decisions on pay, Trustees consider financial performance, affordability, external factors, and potential risks to the charity and its operations.

e. Organisational structure and decision making

The charity is governed by a board of Trustees which meets every three months and is responsible for managing the charity and supervising its operations in accordance with its stated charitable objects.

The Chief Executive Officer is responsible to Trustees for both the day to day operations of the charity and its development.

Trustees have established committees/boards to support decision making and discharge their duties in areas such as Finance and Audit, and School Governance.

Decision making, and limits of authority are outlined in the charity's Scheme of Delegation as agreed by Trustees.

f. Trustees' indemnities

The charity has obtained risk protection for trustees against loss for which they are personally liable for actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty, breach of trust, libel, slander, breach of contract, breach of warranty of authority, or other act actually or allegedly committed or attempted in their capacity as a trustee of the organisation. The limit of the indemnity is £100,000.

Plans for future periods

Trustees take an active role in developing the charity's strategic plans, working closely with senior management to review progress and set ambitious objectives in furtherance of the charity's stated aims. The current Strategy is nearing completion and the next strategic planning cycle will commence in the next financial year.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods (continued)

We remain focused on the four key objectives:

- Consolidating recent growth, and ensuring the charity operates sustainably
- Improving the quality, effectiveness and impact of services
- Improving financial strength and resilience
- Developing the charity's profile and role as a leader within the sector

2023 will mark 21 years since Future Projects (the NR5 Project) was incorporated as a company and as such we will undertake a programme of celebrations, fundraising events and marketing activity to mark this impressive milestone. We intend to continue to build our supporters, raise awareness of our impact, and develop our work to better support those most in need throughout 2023 and beyond.

a. Future developments

Future Radio: In early 2023, we're excited to move Future Radio to its brand-new home at The Box, located in the Catton Grove neighbourhood of Norwich. This fresh space will feature top-notch studio facilities, enabling us to connect with even more people and expand our volunteer community. We're committed to showcasing a diverse range of voices and perspectives as we seek to reach back out into communities again.

To further support our local community, we'll be offering training and skill-building programs for those living in nearby areas facing higher poverty and deprivation levels. By developing these resources, we aim to uplift the community and attract additional funding to ensure Future Radio's ongoing success.

In our ongoing efforts to bolster local businesses and generate revenue to cover the station's operational costs, we plan to enhance and grow our commercial activities. Recognising the gap left by public and national broadcasters in terms of locally-produced radio content, we aim to establish our station as the premier local service for the people of Norwich in order to support this.

We remain committed to promoting local initiatives that align with our goals through both on-air and online platforms. Some examples include supporting the campaign to make Norwich a Living Wage Place, contributing to the Good Economy Commission's work, and celebrating the outstanding achievements of our partners and colleagues in the Voluntary, Community, and Social Enterprise (VCSE) sector.

We will continue to develop and run special projects to meet the needs of our communities, with a particular focus on addressing the impact of Covid and the cost of living crisis; we will develop podcasts and radio shows with more in-depth money management tips. We will raise awareness of services and support for those experiencing hardship and will work with colleagues at Future Support to deliver training and skills workshops in the community so that those experiencing hardship can manage independently. We will seek to grow this work further to provide greater direct support with integrated mental health support and radio opportunities.

We will continue to develop our training offer and will utilise this as both a source of unrestricted commercial income, and also a means of developing the skills of the communities, charities and businesses of Norwich. This will include training to build digital skills, confidence and wellbeing, work skills and life skills through radio activity.

As Covid restrictions appear to be behind us, we will re-establish the Future Radio steering group and will open elections for volunteers to represent their peers in the decision-making process – improving the station's accountability to its community and benefiting from the diverse views, opinions and perspectives of our volunteer base.

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Plans for future periods (continued)

We will integrate elements of the radio station within the wider charity, working more closely together to support the educational and social outcomes of the charity. We will develop new projects which make use of the unique opportunities and experiences which community radio brings – particularly with the students of Future Education.

Finally, in 2023, we are determined to launch innovative projects that will amplify our positive impact on communities in need. Our focus will be on initiatives that engage marginalized or isolated individuals through events and activities, help connect residents with local services and resources, and empower communities with training and skill development. Additionally, we will offer volunteering opportunities at the station and beyond, providing avenues for personal growth and a platform for individuals to express their voices.

Future Support: In 2023 we will complete an orderly and managed close-down of both the CHANCES and Norfolk Community College employment support programmes to ensure clients remain appropriately supported or signposted to other services. Prior to this we will explore alternative avenues to deliver such services with our commissioners and partners and we will utilise our expertise to help shape any service offer going forward, although we recognise the level of funding available is likely to decrease.

We will continue to maintain and grow our reputation for excellence among support services by focusing solely on achieving the best possible outcomes for our beneficiaries. We continue to aim to be the partner of choice for others and will work flexibly to deliver in areas and across themes that others cannot or will not.

We will continue to focus on leading others in the sector to develop and deliver services often in partnership, to meet current and future need. To do this we will continue to engage with our communities to better understand their strengths and needs, and respond by delivering new projects and services – particularly in regard to money management, crisis support and preventative programmes aimed at addressing the cost of living challenges facing the most deprived communities of Norfolk.

We will seek to standardise and develop our internal training and quality assurance activity, providing greater efficiency and more in-depth training as we invest in our people. We will refresh our extensive database and case management systems to ensure these are more effective in enabling staff to carry out their work without excessive administration, whilst also capturing the full extent of the impact of their work on beneficiaries.

Lastly, we will collaborate with the recently introduced Integrated Care System (ICS) to influence the development of health and social care services that serve our communities. We acknowledge the potential benefits the ICS can offer, but also recognize the challenges such a large and complex system may bring in terms of service provision during this transitional period, especially for communities in greatest need. Whilst these changes unfold, we will pursue multi-year grant funding to build upon our recent accomplishments and adapt our existing services to address new and emerging needs within the community.

Future Education: We continue to work towards our over-arching aim of establishing the school as a high-quality provider within the Special Educational Needs and Disability landscape in Norfolk, which is first choice for pupils, their families, and commissioners/education professionals alike. The foundations for this are now in place and time is needed to evaluate and measure the impact of the rapid change over the last year.

In 2022/23 it will be vital that we establish the school as one which consistently meets the Independent School Standards and which is making progress towards being a “Good” school as assessed by Ofsted. This is underpinned by strong improvement plans which will be delivered in full by early 2023 and should enable clear evidence of progress and compliance by the spring of 2023. Governors are acutely aware of the importance of these milestones in securing the future of the school and the best outcomes possible for students.

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Plans for future periods (continued)

In conjunction with the above, the school will seek to mitigate potential changes in the commissioning environment as the Local Authority appears to wish to move away from Independent provision for SEND school placements. This will likely involve re-shaping the service over the next 1-3 years to meet the most complex needs, and engaging with other Local Authorities to offer wider services which are in high demand.

In the meantime, we will focus on continuing to strengthen the Quality of Education, and measuring the impact of the school's activity on its students over time. This will include reviews of the curriculum, teaching practise, planning and preparation, and internal standards and monitoring.

We plan to enhance and broaden our on-site vocational offerings, ensuring students have access to top-notch practical learning experiences aligned with their post-16 progression plans. To accommodate this expansion and overcome limitations in our one-to-one provisions due to classroom availability, we will investigate options for acquiring additional premises on or near the school grounds.

We remain dedicated to providing therapeutic support for our students, ensuring their individual needs are met and they can effectively engage in the learning process. Having made substantial investments in Special Educational Needs and Disabilities (SEND) and safeguarding resources and capacity, we now aim to focus on the professional development of our teachers and leaders. This will help us achieve continuous improvements and establish consistent, high-quality practises in everything the school does.

School Governors and Charity Trustees are continually evaluating the school's inspection arrangements and over the next year or so will consider whether transitioning from Ofsted to the Independent Schools Inspectorate (ISI) might be advantageous. Given the recent scrutiny surrounding Ofsted's processes and practices, Trustees are acutely aware of the challenges arising from current arrangements that conflict with our school's unique cohort and approach, making progress against the framework difficult by nature. Trustees are committed to ensuring that any inspection arrangement prioritises the health and well-being of both students and staff, while maintaining the highest standards in all aspects of the school's operation.

Funds held as custodian

The charity does not hold any funds as custodian.

Members Liability

The members of the company agree to contribute an amount not exceeding £1 to the assets of charity in the event of winding up.

Fundraising

Our fundraising activity is carried out by the core staff team, and Future Projects does not employ professional telephone or street fundraisers or commercial participators to carry out fundraising activities. Future Projects has engaged a consultant to provide practical advice and support in the development of income generation activity and systems/processes.

Future Projects complies with all relevant statutory regulations, including the Charities Act 2011, the Data Protection Act 1998, and the Privacy and Electronic Communications Regulations 2003. We always seek to act in ways that are legal, open, honest and respectful – striving for best practice in fundraising by complying with a range of codes of practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise.

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

We are careful to monitor our fundraising activities and provide supporters with help and information via our website, email, phone and post.

We have a documented complaints policy, and record and respond to all complaints. There has been no failure, and we have received no complaints, with regard to the fundraising activity carried out by the charity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr M Stonard
Chair of Trustees

Date: 24 May 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)

Opinion

We have audited the financial statements of The NR5 Project (Trading as Future Projects) (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Charity operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment laws; GDPR, safeguarding, serious incident reporting and compliance with the UK Companies Act.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA DChA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 30 May 2023

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	4,645	-	4,645	10,497
Charitable activities	4	1,933,497	407,896	2,341,393	1,980,476
Investments	6	107	-	107	36
Total income		<u>1,938,249</u>	<u>407,896</u>	<u>2,346,145</u>	<u>1,991,009</u>
Expenditure on:					
Charitable activities		1,926,087	357,113	2,283,200	1,974,939
Total expenditure		<u>1,926,087</u>	<u>357,113</u>	<u>2,283,200</u>	<u>1,974,939</u>
Net movement in funds		<u>12,162</u>	<u>50,783</u>	<u>62,945</u>	<u>16,070</u>
Reconciliation of funds:					
Total funds brought forward		293,933	81,416	375,349	359,279
Net movement in funds		12,162	50,783	62,945	16,070
Total funds carried forward		<u>306,095</u>	<u>132,199</u>	<u>438,294</u>	<u>375,349</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 45 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04358690

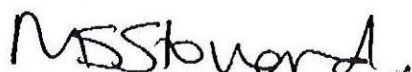
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	383,130	356,200
Current assets			
Debtors	12	530,979	104,153
Cash at bank and in hand		145,383	325,087
		676,362	429,240
Creditors: amounts falling due within one year	13	(621,198)	(398,758)
Net current assets		55,164	30,482
Total assets less current liabilities		438,294	386,682
Provisions for liabilities		-	(11,333)
Total net assets		438,294	375,349
Charity funds			
Restricted funds	15	132,199	81,416
Unrestricted funds	15	306,095	293,933
Total funds		438,294	375,349

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr M Stonard
Chair of Trustees

Date: 24 May 2023

The notes on pages 26 to 45 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	18	(98,936)	11,996
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		400	-
Purchase of tangible fixed assets		(81,168)	(55,402)
Net cash used in investing activities		(80,768)	(55,402)
Change in cash and cash equivalents in the year		(179,704)	(43,406)
Cash and cash equivalents at the beginning of the year		325,087	368,493
Cash and cash equivalents at the end of the year	19	145,383	325,087

The notes on pages 26 to 45 form part of these financial statements

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

1. General information

The NR5 Project Ltd is a private company limited by guarantee and incorporated in England and Wales, registration number 04358690. The registered office is 168b Motum Road, Norwich, Norfolk, NR5 8EG.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The NR5 Project (Trading as Future Projects) 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.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular inflation rises and their impact on the demand for the Charity's services, on its funders and on the wider economy. Having considered the Charity's financial strength, together with the range of measures the Charity could take to mitigate ongoing costs should it need to, they are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and we therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Core costs are apportioned to activities in proportion to income.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis over the lease term
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

2.7 Debtors

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

2.8 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.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

The unwinding of the discount is recognised within interest payable and similar charges.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.13 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of that asset. See 2.6 for the useful economic lives of property, plant and equipment for each class of asset and note 11 for the carrying amount.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors such as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 12 for the carrying amount of the debtors.

3. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	4,645	4,645
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	10,497	10,497
	<hr/> <hr/>	<hr/> <hr/>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Radio	63,795	9,085	72,880
School	1,563,832	24,830	1,588,662
Future Support	305,870	373,981	679,851
Government Funding - Coronavirus Job Retention Scheme	-	-	-
Total 2022	<u>1,933,497</u>	<u>407,896</u>	<u>2,341,393</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Radio	54,762	-	54,762
School	1,401,639	18,145	1,419,784
Future Support	291,329	211,889	503,218
Government Funding - Coronavirus Job Retention Scheme	2,712	-	2,712
<i>Total 2021</i>	<u>1,750,442</u>	<u>230,034</u>	<u>1,980,476</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

5. Grants received

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Big Lottery Fund and ESF Building Better Opportunities	-	117,164	117,164
Big Lottery Fund and ESF Chances	-	202,578	202,578
Pathways Resettlement*	79,632	-	79,632
Apprentice Incentive Grant	750	-	750
Wonder+	30,769	-	30,769
Arnold Clark Mini Futures	1,000	-	1,000
Community Action Norfolk - Social Isolation*	121,367	-	121,367
Pupil Premium	-	24,830	24,830
Norfolk Community Foundation Big Idea Fund	-	9,085	9,085
Norfolk Community Foundation Household Support Fund	-	5,450	5,450
Pathways Tenancy*	70,077	-	70,077
Ofcom Community Radio Fund	4,000	-	4,000
UK Community Renewal Fund - 100 Day Challenge	-	17,980	17,980
UK Community Renewal Fund - Inclusive Economy	-	30,809	30,809
Aviva Money Matters	23,333	-	23,333
Aviva Money Matters 2022-23	3,687	-	3,687
DFE Covid Recovery Premium	7,178	-	7,178
Education and Skills Grant	4,250	-	4,250
Independent Special Schools Tutor Led Grant	10,575	-	10,575
	356,618	407,896	764,514
	356,618	407,896	764,514

* Service level agreements.

In the above note the grants are spread over the 3 charitable activities of Radio, School, Future Support and Government funding for coronavirus.

The split is as follows:

Radio:	£ 40,105
School:	£ 47,583
Future Support:	£676,826

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Big Lottery Fund and ESF Building Better Opportunities	-	130,400	130,400
Big Lottery Fund and ESF Chances	-	74,748	74,748
Pathways Resettlement*	65,798	-	65,798
Future Support Service / Henry Smith Charity	10,000	-	10,000
Wonder+	30,769	-	30,769
Community Action Norfolk - Social Prescription*	17,507	-	17,507
Community Action Norfolk - Social Isolation*	64,158	-	64,158
Pupil Premium	-	18,145	18,145
Big Lottery Fund and ESF Building Better Opportunities Mental Health Grant	-	(459)	(459)
Norwich French Church	1,000	-	1,000
Voluntary Norfolk 12th Man Radio	2,500	-	2,500
Pathways Tenancy*	64,074	-	64,074
NCC Teacher Pension Relief Grant	15,033	-	15,033
Housing Justice	-	7,200	7,200
Norwich Freemans Charity	2,286	-	2,286
Ofcom Community Radio Fund	9,056	-	9,056
Coronavirus Job Retention Scheme Grant	2,712	-	2,712
Coronavirus Catch Up Premium	1,920	-	1,920
Aviva Money Matters	16,667	-	16,667
De Lazlo Foundation	5,000	-	5,000
Anglian Water	4,913	-	4,913
DFE Summer School	2,028	-	2,028
<i>Total 2021</i>	<u>315,421</u>	<u>230,034</u>	<u>545,455</u>

* Service level agreements.

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	107	107

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

6. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	36	36

7. Analysis of expenditure by activities

	Expenditure on charitable activities 2022 £	Total funds 2022 £
Radio	102,880	102,880
School	1,461,269	1,461,269
Future Support	719,051	719,051
	2,283,200	2,283,200

	<i>Expenditure on charitable activities 2021 £</i>	<i>Total funds 2021 £</i>
Radio	86,976	86,976
School	1,376,644	1,376,644
Future Support	511,319	511,319
	1,974,939	1,974,939

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Radio 2022 £	School 2022 £	Future Support 2022 £	Core Costs 2022 £	Total funds 2022 £
Staff	65,912	882,140	586,157	234,365	1,768,574
Depreciation	7,361	50,548	340	4,558	62,807
Premises	(5,475)	81,165	12,083	12,850	100,623
Fees	12,769	19,600	400	23,193	55,962
Office costs	4,948	28,483	7,112	13,232	53,775
Marketing	6,654	-	452	434	7,540
Travel costs	777	18,885	6,421	43	26,126
General	371	176,167	19,766	8,498	204,802
Equipment and maintenance	312	3,278	292	(2,182)	1,700
Finance costs	59	633	281	318	1,291
Allocation of core costs	9,192	200,370	85,747	(295,309)	-
	<u>102,880</u>	<u>1,461,269</u>	<u>719,051</u>	<u>-</u>	<u>2,283,200</u>

Core costs amounted to £295,309 are fully allocated to activities as described in accounting policy 2.4.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Radio</i> 2021 £	<i>School</i> 2021 £	<i>Future</i> <i>Support</i> 2021 £	<i>Core Costs</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Staff	58,224	778,434	406,520	243,554	1,486,732
Depreciation	7,392	41,817	340	4,200	53,749
Premises	2,014	65,613	10,762	20,667	99,056
Fees	6,000	14,518	237	17,326	38,081
Office costs	4,891	27,390	5,433	9,859	47,573
Marketing	765	50	196	15	1,026
Travel costs	73	24,897	1,107	2	26,079
General	361	204,129	7,512	5,673	217,675
Equipment and maintenance	394	2,597	643	261	3,895
Finance costs	37	536	245	255	1,073
Allocation of core costs	6,825	216,663	78,324	(301,812)	-
	<u>86,976</u>	<u>1,376,644</u>	<u>511,319</u>	<u>-</u>	<u>1,974,939</u>

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,350 (2021 - £9,415).

9. Staff costs

	2022 £	2021 £
Wages and salaries	1,392,219	1,190,472
Social security costs	125,285	94,662
Pension costs	84,989	61,762
Contract, agency and other staff costs	166,081	139,836
	<u>1,768,574</u>	<u>1,486,732</u>

Included within wages and salaries above are redundancy and termination payments of £11,923 (2021: £Nil).

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Employees	60	57

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits to key management personnel of the charity were £233,135 (2021: £206,740) in respect of 5 people (2021: 5 people). The current period has seen a full year of employment for certain members of key management.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 September 2021	676,796	11,395	200,614	36,628	925,433
Additions	78,131	8,500	4,557	-	91,188
Disposals	-	(10,995)	-	-	(10,995)
At 31 August 2022	<u>754,927</u>	<u>8,900</u>	<u>205,171</u>	<u>36,628</u>	<u>1,005,626</u>
Depreciation					
At 1 September 2021	368,268	9,915	156,997	34,053	569,233
Charge for the year	40,334	1,764	19,064	1,645	62,807
On disposals	-	(9,544)	-	-	(9,544)
At 31 August 2022	<u>408,602</u>	<u>2,135</u>	<u>176,061</u>	<u>35,698</u>	<u>622,496</u>
Net book value					
At 31 August 2022	<u>346,325</u>	<u>6,765</u>	<u>29,110</u>	<u>930</u>	<u>383,130</u>
At 31 August 2021	<u>308,528</u>	<u>1,480</u>	<u>43,617</u>	<u>2,575</u>	<u>356,200</u>

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	452,986	42,494
Other debtors	-	5,482
Prepayments and accrued income	74,336	50,185
Tax recoverable	3,657	5,992
	<u>530,979</u>	<u>104,153</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	28,819	31,456
Other taxation and social security	42,807	26,134
Other creditors	15,734	18,263
Accruals and deferred income	533,838	322,905
	621,198	398,758
	621,198	398,758
	2022	2021
	£	£
Deferred income at 1 September 2021	305,190	325,387
Resources deferred during the year	515,808	305,190
Amounts released from previous periods	(305,190)	(325,387)
	515,808	305,190
	515,808	305,190

Deferred income relates to school fees received in advance, and to service contracts invoiced which relate to the 2022/23 period.

14. Provisions

	Provisions
	£
At 1 September 2021	11,333
Amounts reversed	(11,333)
	-
	-

The balance previously represented a provision for dilapidation at the Lombard House property.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	293,933	1,938,249	(1,926,087)	306,095
Restricted funds				
Big Lottery and ESF Building Better Opportunities Grant	34,584	117,164	(107,645)	44,103
Stuff Hubs	7,498	-	(463)	7,035
Youth Action Social Fund	4,750	-	-	4,750
Big Lottery Fund and ESF Chances	8,080	202,578	(172,235)	38,423
The Big Lottery Fund: Awards For All - Lab Equipment	207	-	-	207
NatWest Skills & Opportunity Fund	11,789	-	-	11,789
Pupil Premium	-	24,830	(24,830)	-
Better Together Radio Show	1,700	-	-	1,700
Winter Shelter	12,808	-	(67)	12,741
Inclusive Economy	-	30,809	(23,895)	6,914
Norfolk Household Support	-	5,450	(5,422)	28
100 Day Challenge	-	17,980	(16,556)	1,424
Your Big Idea	-	9,085	(6,000)	3,085
	<u>81,416</u>	<u>407,896</u>	<u>(357,113)</u>	<u>132,199</u>
Total of funds	<u><u>375,349</u></u>	<u><u>2,346,145</u></u>	<u><u>(2,283,200)</u></u>	<u><u>438,294</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
General Funds	295,691	1,760,975	(1,762,733)	293,933
Restricted funds				
Radio Move	5,323	-	(5,323)	-
Big Lottery and ESF Building Better Opportunities Grant	17,008	130,400	(112,824)	34,584
Stuff Hubs	7,732	-	(234)	7,498
Youth Action Social Fund	4,750	-	-	4,750
Big Lottery Fund and ESF Chances	-	74,748	(66,668)	8,080
The Big Lottery Fund: Awards For All - Lab Equipment	785	(459)	(119)	207
Pupil Premium	20,634	-	(8,845)	11,789
Norfolk Household Support	-	18,145	(18,145)	-
Your Big Idea	1,700	-	-	1,700
Winter Shelter	5,656	7,200	(48)	12,808
	<u>63,588</u>	<u>230,034</u>	<u>(212,206)</u>	<u>81,416</u>
Total of funds	<u><u>359,279</u></u>	<u><u>1,991,009</u></u>	<u><u>(1,974,939)</u></u>	<u><u>375,349</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Statement of funds (continued)

Building Better Opportunities and Building Better Opportunities 2

Big Lottery Fund/European Social Fund co-financed Building Better Opportunities Programme for long term unemployed adults in Norfolk.

Stuff Hubs

Norfolk City Council funded project to provide a tool hub to local residents for hire.

Building Better Opportunities DPS Mental Health

Big Lottery/European Social Fund co funded project to improve the wellbeing of those with mental health issues who are furthest from the job market to improve employment chances.

NatWest Skills and Opportunities Fund

Natwest funded service to improve the financial skills of in support and prevention of services users with financial and debt issues.

Norwich French Church Charity

Grant funding for purchase of outdoor broadcasting equipment and repairs to existing equipment for Future Radio and for activities for pupils of Future Education school at the Baseline Outdoor Centre.

Pupil Premium

Additional funding advised by Norfolk County Council Children's Services for pupils on free school meals.

Ofcom Business Development Fund

Ofcom funded project to employ a marketing employee to develop Future Radio business.

Winter Shelter

Funding received to provide a winter shelter hostel provision in Norwich to support homeless individuals.

Inclusive Economy Project

Grant funding to provide support to clients who are far removed from the job market, to support and signpost them to move them closer to job success.

Norfolk Household Support

Funding provided to support those most in need for energy costs, provided through £50 vouchers paid straight to energy suppliers.

100 Day Challenge

Grant provided for the creation and delivering IT workshops and delivery of free IT equipment to users in specific deprived areas of Norwich.

Your Big Idea

Grant funding to develop training packages for onward delivery and sale to wider charity and commercial clients.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021	Income	Expenditure	Balance at 31 August 2022
	£	£	£	£
General funds	293,933	1,938,249	(1,926,087)	306,095
Restricted funds	81,416	407,896	(357,113)	132,199
	<u>375,349</u>	<u>2,346,145</u>	<u>(2,283,200)</u>	<u>438,294</u>

Summary of funds - prior year

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£
General funds	295,691	1,760,975	(1,762,733)	293,933
Restricted funds	63,588	230,034	(212,206)	81,416
	<u>359,279</u>	<u>1,991,009</u>	<u>(1,974,939)</u>	<u>375,349</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	379,164	3,966	383,130
Current assets	531,329	145,033	676,362
Creditors due within one year	(604,398)	(16,800)	(621,198)
Total	<u>306,095</u>	<u>132,199</u>	<u>438,294</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	345,596	10,604	356,200
Current assets	347,967	81,273	429,240
Creditors due within one year	(388,297)	(10,461)	(398,758)
Provisions for liabilities and charges	(11,333)	-	(11,333)
Total	<u>293,933</u>	<u>81,416</u>	<u>375,349</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	62,945	16,070
Adjustments for:		
Depreciation charges	62,807	53,749
Loss on the sale of fixed assets	1,051	-
(Increase) /decrease in debtors	(426,826)	(56,131)
Increase/(decrease) in creditors	222,440	(3,692)
Increase in provisions	(11,333)	2,000
Net cash provided by/(used in) operating activities	<u>(88,916)</u>	<u>11,996</u>

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>145,383</u>	<u>325,087</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

20. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	325,087	(179,704)	145,383
	<u>325,087</u>	<u>(179,704)</u>	<u>145,383</u>

21. Capital commitments

	2022	2021
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	13,863	-
	<u>13,863</u>	<u>-</u>

At 31 August 2022, the charity had entered into an informal arrangement with a third party to fund the construction and fit out of a mobile unit. The amount that the charity was committed to pay at the year end amounted to £13,863 excluding VAT.

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £84,989 (2021: £61,762). Contributions totaling £13,063 (2021: £14,489) were payable to the fund at the balance sheet date and are included in other creditors.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

23. Operating lease commitments

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	16,699	22,519
Later than 1 year and not later than 5 years	42,067	51,166
Later than 5 years	33,883	41,483
	<u>92,649</u>	<u>115,168</u>

The following lease payments and changes in lease payments have been recognised in the Statement of Financial Activities:

	2022	2021
	£	£
Operating lease rentals	<u>25,725</u>	<u>26,350</u>

24. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022.

THE NR5 PROJECT

England & Wales - Charity number 1103200

Accounts

Registered number: 04358690
Charity number: 1103200

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	Mr M Stonard, Chair Mr A Mavroudis Dr J Packman Ms S Whitaker Dr L Hallett Mr G J Nicholls Mr B Keane Mr A Reeder
Company registered number	04358690
Charity registered number	1103200
Registered office	168b Motum Road Norwich Norfolk NR5 8EG
Management	Mr D Childerhouse, Chief Executive Officer Mr M Chapman, Finance Manager Ms J Maclellan, Acting Head (from 01/06/20 to 01/01/21, and from 01/04/21 to 11/07/21) Ms R Hayward, Head Teacher (from 01/01/21 to 31/03/21) Ms D Edwards, Head Teacher (from 12/07/21) Mr A Morter, Operations Manager
Chief executive officer	Mr D Childerhouse
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW
Solicitors	Leathes Prior 23 Tombland Norwich Norfolk NR1 4DR

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

The chairman presents his statement for the year.

Chair and CEO Statement

Perhaps unsurprisingly, this has been another year shaped by the Covid-19 pandemic; a year of turbulence and change. The way we now socialise, communicate, and go about our work is markedly different to the pre-pandemic era. However, the charity's approach to supporting the most vulnerable – and our collective commitment to our mission has not wavered. As with the previous year, it has not been plain sailing, but the charity continues to make good progress against its strategic objectives and continues to strengthen in key areas.

We continued to participate in the cross-sector Covid response, working in partnership with others to deliver information, resources, and support those communities most affected. We continue to take active roles in the VCSE Sector Leadership Group, VCSE Network groups, Living Wage Initiatives, Community Advice Networks and several service delivery consortia. These partnerships and networks have proven successful as we build ever stronger links with strategically important organisations to strengthen our role as a leading charity in Norfolk.

Our services remain well respected among stakeholders and beneficiaries alike. Our Support service spans all of Norfolk and continues to deliver support to address hardship and socio-economic issues, health inequalities, unemployment, homelessness and marginalisation. This year we have launched new services to deliver money advice and additional employment support, and we have increased our homelessness support team and expanded our social isolation work into new localities.

Our Independent Special School has undergone a period of rapid improvement with the introduction of new leadership towards the end of the year, the impact of which for our pupils and their families should not be underestimated. The School has further developed its role as a leading therapeutic education provider for children with SEND in Norfolk and has a range of exciting growth prospects at the time of writing.

Our Community Radio station has continued to reach out to marginalised and overlooked communities, providing many with a lifeline of information, support and opportunities - at possibly the loneliest time in their lives. Work continues on securing a long-term home for the station which will enable it to reach and include more of our community than ever before.

As we close the book on 2021 we are reminded that although the future may appear uncertain, we are confident we can build upon our progress to date and continue to deliver excellent services for the most vulnerable and disadvantaged in our society. We are thankful to our supporters, our staff, our volunteers – without all of whom the charity would not thrive. We approach the next period in the charity's journey with renewed vigour, confident we are making great strides toward achieving our vision of vibrant and strong communities where everybody can live independent, safe, happy lives.


.....
Michael Stonard - Chair of Trustees
Date:

27th May 2022

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the name Future Projects.

Objectives and activities

a. Policies and objectives

Future Projects was founded in 2000 by two volunteers who had become increasingly frustrated at the social exclusion, poverty, and lack of support available in their local community. They recognised that the issues people faced on their local housing estate in Norwich – one of the most deprived in the U.K. – could not be resolved by simply addressing one problem at a time in isolation. So, they set about working with the local community to understand their needs and ambitions, and to develop and deliver projects in youth work, education, media and advice and guidance.

Whilst the world has changed since our founders first took action, our approach to our work has not; we believe in achieving meaningful change for those that may fall through the gaps in other services or may need that extra help to resolve their problems. We hold firm to those principles in everything we do as we work towards our long-term vision.

Trustees and senior staff regularly review and evaluate performance against agreed indicators to ensure that the charity remains on track and operates within the strategic framework and business plan.

Mission: Our Mission is to unlock the potential of communities experiencing hardship and deprivation by delivering high quality services and support which enable lasting change

Vision: Our vision is of vibrant and strong communities where everybody can live independent, safe and happy lives.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Charitable Objects:

- To educate and assist young people through informal education and skills training activities so as to develop their physical, mental and social capacities that they may grow up to full maturity as individuals and in furtherance of these objectives to provide skills training programmes and other youth education.
- For the benefit of the public to develop the capacity and skills of members of the socially and economically disadvantaged communities of Norwich and the surrounding area and to advance the education of the members of the community of all ages. To provide opportunities for members of the community to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.
- To promote for the benefit of Norwich and the surrounding area the provision of community radio as a recreational facility for individuals who have need of such a facility by reason of youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interest of social welfare and with the object of advancing education and the condition of life of said inhabitants.

Values

Organisational Values are the defining culture or guiding beliefs of an organisation – they dictate our behaviour and explain how we will go about our mission. It is important that we practice what we preach, so you can expect to see these values demonstrated in everything we do:

Responsible: We act responsibly and hold ourselves to the highest standards in everything we do

Dedicated: We are relentlessly dedicated to our mission, care deeply for our work and our beneficiaries, and do not give up

Ambitious: We are demanding of ourselves and others; we set ambitious goals which push us and our beneficiaries to achieve more

Listening: We build meaningful relationships with the communities we serve and others by listening, understanding, and working together

Empowering: We are committed to empowering people to make sustainable change happen

Creative: We are open to new ideas, embrace change, take considered risks, and seek creative ways of finding solutions to society's problems

Inclusive: We recognise and value diversity as it makes us stronger and more connected, and we strive to preserve a culture of inclusion and equity in everything we do

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In particular, Trustees consider how the charity's operations are consistent with and advance the stated charitable objects and aims.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Main activities undertaken to further the charity's purpose for the public benefit fall under three core Departments of operation:

Future Education: An Independent Special School for students who have social, emotional and mental health (SEMH) difficulties, including associated challenging behaviours. Many of the students that attend the school have additional special educational needs such as autistic spectrum disorder (ASD), attention deficit and hyperactive disorders (ADHD) and speech, language and communication difficulties.

Through the unique combination of academic and vocational study alongside a range of therapeutic support, our students re-engage with learning and acquire the skills and qualifications they need to go on to lead happy fulfilled lives.

Future Support: A collection of specialist support services which help those most in need through hands-on support, advice and advocacy. The service is community-based and aimed at those who may fall between the gaps of other provision and suffer further hardship and disadvantage.

The help which Future Support provides spans a number of themes such as health, housing and homelessness, money management, welfare rights and benefits, education, training and employment, criminal justice, social isolation and wellbeing.

Future Radio 107.8fm: A Community Radio Station which engages the community, builds skills and provides opportunities through great music, conversation and people.

As Norwich's Ofcom licenced Community Radio Station, Future Radio broadcasts 24 hours a day on FM, D.A.B and online and also delivers interactive workshops and broadcast training, and volunteering opportunities for up to 70 people each year.

The station is volunteer-led and supports participants to build transferable skills and confidence, to create and broadcast radio shows, and to represent their communities - raising awareness of the issues, support and services available.

Future Radio is part of the cultural fabric of Norwich, reaching thousands of listeners and giving local artists a platform to develop and grow their talents whilst strengthening support networks in the community.

Achievements and performance

a. Key performance indicators

The Trustees regularly monitor and review Key Financial Performance Indicators including but not limited to: cash balances, cash flow forecasts, fundraising and income forecasts, profit and loss forecasts, and free cash reserve/liquidity needs.

b. Review of activities

The charity continued to work with many people in need across Norfolk despite the logistical challenges presented by the global Covid pandemic. We swiftly adapted our work to ensure that the charity's beneficiaries could continue to receive support, training, and education through a mixture of remote/online access and carefully planned face-to-face activity. As such new ways of working have been developed which we intend to review and integrate into our long-term models.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

This year we continued to develop and grow our presence within the sector in line with our strategic aims; we have joined the Great Yarmouth Homelessness Alliance, continued to participate in the Great Yarmouth VCSE group and the Inclusive Growth Group. We have representation in the Good Economy Commission (Norwich) and sit on the Pathways Homelessness Consortium. We continue to represent the sector at the VCSE Sector Leadership Group or Norfolk and are widening our networks in Education.

With the growth of the charity Trustees have continued to review and strengthen governance arrangements through self-assessment (against the Charity Governance Code) and action planning. This has enabled reflection and focus to ensure that everything the charity does is in the best interests of its beneficiaries and in full compliance with its statutory and moral responsibilities.

We continue to show leadership as a Living Wage employer and a Disability Confident employer as we seek to support our communities with fair and just practices which promote diversity and equity.

Future Radio 107.8fm

Future Radio continues to broadcast 24 hours a day on FM, online and on D.A.B. to over 200,000 potential listeners in Norwich and the surrounding areas. The majority of the station's output is locally produced, meaning it is reflective of our diverse and vibrant local communities and is focused on local issues and topics. Shows include coverage of sports, arts and culture, current affairs, local services, community activities and more. Specialist shows bring niche music and content to the communities of Norwich and enable us to reach those that others cannot; for example, foreign language shows enable us to raise awareness of important matters to non-English speaking communities.

This year the station continued to broadcast uninterrupted despite having lost its base of operations due to Covid in early 2020; A total of 1,512 original shows were broadcast in the year, with 1,400 of those being created locally in Norwich by the station's 77 volunteers. These volunteers collectively dedicated a total of 6,773 hours to running the station – an average of 8.6 hours per month each.

As part of its community focus, the station broadcasted over 310 programmes addressing the needs and interests of local communities and covered 1,127 unique news stories – ensuring local residents remained connected to what was happening in their city. The station also continued to support public and voluntary sector organisations to deliver important messages and information to the wider public during the onset of the global pandemic. As lockdowns were introduced at various times in-year, the station broadcasted over 2,400 public service announcements, reaching out into marginalised communities and directing people to resources and support available to them. The station promoted local groups, events, and opportunities a total of 2,133 times across the year through its broadcast activity and supported 513 guests to appear on-air to discuss a broad range of issues relevant to the communities of Norwich.

We recognise that volunteers get involved in the station for a number of reasons; some do so for recreation, others seek to build skills or launch a career in media, some simply want to connect to their community or to improve their confidence and wellbeing. In the year, the team delivered 78 formal training sessions and 95 informal development sessions for volunteers; helping them to build important personal and professional skills. They also delivered over 280 supportive contacts/interventions with volunteers, addressing wellbeing and wider issues and supporting their transition to more formal provision, including our own Future Support service.

Future Radio supported local businesses by broadcasting 6,743 paid advertisements throughout the year.

For the second year running the station was the focal point of the Norwich Living Wage Week celebrations; hosting discussions, raising awareness, bringing together cross-sector partners, and promoting fair pay using the station's broadcast and online platforms in the absence of in-person events. The station continued to support wider initiatives around homelessness, justice, employment support and community development.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

The most difficult challenge facing the station this year was the loss of its home at the Open Youth Venue in early 2020. Staff and volunteers have worked tirelessly to keep the station running whilst searching far and wide for a new home. This has placed considerable strain on the team, but progress has been made and it is expected that this work will bear fruit in the next financial year as we seek to provide a stable base of operations for years to come.

Future Support

Future Support continued to deliver crucial advice, guidance and advocacy for communities across Norfolk, despite the challenges arising from the pandemic. From the Baseline Centre in one of Norwich's most deprived areas, our small support team worked with 196 clients, delivering 593 support interventions across themes such as health, housing, welfare rights, finance, and wellbeing. This represented a significant reduction on the previous year as demand for this support dropped during Covid lockdowns. Nonetheless, clients were supported to achieve 276 positive outcomes, improving their lives and moving toward independence. Of particular note was the continued increase in foodbank vouchers issued to the service's clients; 360 vouchers in total this year, reflecting the struggle many face when it comes to feeding their families and meeting ordinary household costs.

Following the unfortunate passing of a regular attendee of the Baseline Centre café, Future Support staff opened a community fridge at the centre in Norwich, in his name. The community fridge enables members of the community to donate or take food as they need whilst also reducing food insecurity and food waste. The fridge also ensures access to nutritious food for those experiencing hardship and acts as a social space for people to further connect with their community and the charity's support services.

Future Support was funded by the Men's Craft to deliver support to women at risk of, or experiencing, suicidal ideations, self-harm or harmful intrusive thoughts. Our support staff successfully delivered early intervention, personalised support, diversionary community activities and supported referrals over an 11-month period. This work was specifically targeted at women who are awaiting assessment from acute mental health services and operated with a target engagement period of 48 hours from initial referral. Working with only 11 women, this work represented some of the most intensive and complex casework undertaken by the charity to date as our team delivered 195 support interventions and achieved 98 positive outcomes.

We continue to work closely with our partners at the national charity St. Giles Trust and the Police and Crime Commissioner on the WONDER+ project. The Women of Norfolk Diversion Engagement and Rehabilitation project (WONDER) is aimed at helping vulnerable women with complex needs at risk of offending or in police custody to access services and support to address the root causes of their offending, whilst addressing their vulnerabilities and challenges. This project worked with 197 women in the year, delivering 639 support interventions and achieving 585 positive outcomes in areas such as finance, benefits and health and wellbeing – all areas closely linked to the root causes of offending.

Future Projects continues to be a member of 'Pathways Norwich' – a partnership working to address rough sleeping with Shelter, YMCA Norfolk, St Martins Housing, the Salvation Army, the Feed CIC and Norwich City Council. Our focus in this project is around supporting former rough sleepers to transition to their own accommodation and to maintain their tenancies in the longer term and this has become increasingly crucial following the government's "everyone in" initiative in early 2020. Our team of five Resettlement/Tenancy Support Workers supported a caseload of c65 clients at any given time, working across hostels and group homes in Norwich.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

We continue to work in partnership with East Coast College, Voluntary Norfolk, Access Community Trust and a range of local providers to deliver the Norfolk Community College Employment Project. Co-financed by the European Social Fund and the Big Lottery Building Better Opportunities fund, the project is an employability programme for economically inactive adults over 25 who are furthest from the labour market in Norfolk. Our Employment Development Workers supported clients across Norfolk, providing advice, guidance, wellbeing support and practical help to move closer to work. We also employed three former clients of the service as Trainee Employment Development Workers – all of whom were able to secure long term employment after their time with us.

Building on our experience delivering money advice and financial literacy training to those experiencing hardship, we secured funding from the Aviva Foundation and in April 2020 launched our Money Matters project to expand and grow this work to incorporate podcasts, radio shows and a greater range of financial literacy training. In the short period this project was active in-year we supported approximately 20 clients and developed a range of informative podcasts and radio shows to provide money saving tips and skills for Future Radio's listeners.

We secured funding from the Anglian Water Positive Difference Fund (via Norfolk Community Foundation) to provide a short-term capacity to help people experiencing financial hardship in the immediate aftermath of the Covid pandemic. This activity was crucial given the impact of Covid on our communities as people found themselves out of work or facing additional costs and financial risk. We worked with 62 individuals providing foodbank vouchers and long-term advice and guidance, delivering 82 positive outcomes – the majority of which centred around finance, debt and money management.

Our Social Isolation and Social Prescribing teams continued to work in marginalised communities in the North Norfolk and Thetford areas. During this year the Social Prescribing project came to an end at a time when the Social Isolation activity extended meaning we were able to adapt our approach and retain the support team to tackle loneliness and social isolation across Norfolk in partnership with Community Action Norfolk. Our social Isolation team worked with 149 referrals into the service, 82 of which were successfully closed in-year having had their needs met in full. This work continues to reduce the demand for mainstream health and social care services through community alternatives.

In April 2020 we were pleased to launch the CHANCES project in partnership with Norfolk County Council, two Citizens Advice Bureaus, and Voluntary Norfolk. The CHANCES project delivers personalised employment support to people in Norfolk, predominantly those furthest from the labour market and those with health conditions, low confidence or skills which act as a barrier to employment. We recruited a small team of Employment Advisors to operate in the Norwich area, and in the short period of in-year delivery, opened 65 client cases, delivering 291 support interventions. We are excited to see this project develop further in the coming years.

We have had some success in syndicating Future Support's Client Management System (case notes database) with several partner organisation commissioning their own versions for use in employment, advice, and community projects. This has provided much needed revenue, but also reflects the quality of the systems and processes used in our support service.

Each Christmas Future Support coordinates the winter hamper appeal, drawing in financial donations and food, gifts, and basic essentials to provide hampers to those experiencing financial hardship in deprived communities. This year we received donations and support valuing over £12,000 from Alan Boswell Charitable Foundation, Voluntary Norfolk, Norwich Foodbank, the Buckinghamshire Emergency Food Appeal, Cotman Housing, Clarion Housing, M.D. Thompson, Royal Bank of Scotland (Norwich Branch) and Kerrison Toys – as well as numerous donations from members of the public. As such we were able to deliver 242 Hampers to those most in need – reaching over 530 people.

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

Achievements and performance (continued)

Future Education

Future Education has continued to provide education to up to 35 children aged 13-16 who have special educational needs or disabilities. The broad but personalised curriculum, high levels of 1-2-1 support and therapeutic approach has continued to help vulnerable young people too make the transition to confident young adults.

Students in the school have continued to present increasingly complex needs which reflect the childhood trauma and medical needs of each individual. The school has continued to develop and invest in its therapeutic practice to better meet the needs of students with SEND. It is now widely recognised as a leading therapeutic school in Norfolk and as such is unable to keep up with demand for placements.

The Pandemic was unprecedented in its impact on the education sector and proved particularly challenging for special schools such as Future Education due to the needs of all its students meeting the Government's vulnerability criteria, and as such being required to remain open for the full cohort. Throughout the lockdowns this year, school staff continued to undertake thousands of welfare calls to students' homes and were able to switch seamlessly to online lessons to ensure that students could continue with their learning despite the major disruption. Significant safety measures were continued in these instances including a marked increase in safeguarding activity to compensate for the increased risk to students arising from being away from the school environment. In total staff carried out hundreds of socially distanced home visits to have sight of students, check their status and confirm their safety. The school's approach to teaching, learning, behaviour management, and safeguarding changed significantly almost overnight, but this has been developed over time and now provides the school with a more resilient approach to future uncertainties.

The school experienced some disruption from changes in leadership in the year and these somewhat hampered to rate of progress against its improvement plans. However, towards the end of the financial year the new Headteacher was in place and making rapid improvements in line with the ambitions of the Governing board. With this has come a renewed vigour in teaching and learning and a revised approach to curriculum planning which seeks to ensure students are well supported to achieve, whilst still addressing the social, emotional and mental health issues which underpin Students' previous disengagement with education

Efforts have been made to further develop the school's in-house vocational offer to improve student attendance, retention and progress, while offering cost savings and efficiencies. The school site is under ongoing development as a result, with additional classrooms added to support hands-on vocational training. It is expected this is an area for further development in years to come. We continue to invest in areas such as this in order to strengthen the quality and impact of our work and create a sustainable and successful school.

The school has continued to build upon its links with the rest of the charity, leveraging support from both Future Radio and Future Support to enhance the services it provides students and their families. The family of every student continues to have the opportunity to access a dedicated support worker to provide advice and guidance and to help access resources and support to improve the situation at home; we recognise that every child benefits from a stable and safe home environment. Future Radio and music studios are now used to engage students who have been missing from education for extended periods before coming to the school; use of AQA awards to accredit learning has enabled staff to be creative in the way they embed learning in the activities students enjoy most.

Pupil Premium Grant is provided for pupils from low income backgrounds to enable them to close the gap in attainment and progress between them and their peers. Our grant was used to improve literacy and numeracy, to improve attendance, and to help individual pupils overcome the social, emotional and mental health barriers which prevent them from effectively engaging in learning. Interventions provided under this funding include speech and language therapy, music therapy, art therapy, and one to one learning support in-class.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance (continued)

Due to the cancellation of national examinations because of Covid, Future Education followed all the advice and processes as requested by examination boards in order to generate Centre Assessed Grades for the 2020/2021 cohort. These included:

- Use of past papers
- Use of exam board provided scripts
- Student course books

Exam results were strong with students achieving GCSEs and Functional Skills qualifications in core subjects (English, Maths, Science, Geography, Art & Design), alongside accreditation in vocational subjects.

Of the 15 Students who left the school at the end of the academic year, 12 secured long term, sustained placements in further education, training or employment. Given the histories and challenges these individuals faced prior to enrolling at Future Education, the importance of these outcomes simply cannot be overstated.

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the continuing effects of Covid-19 and inflation rises and their impact on the demand for the Charity's services, on its funders and on the wider economy. Having considered the Charity's financial strength, together with the range of measures the Trustees could take to mitigate ongoing costs should they need to, the Trustees are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term. Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Principal risks and uncertainties

Trustees note the uncertainty arising from the COVID-19 Pandemic and its after-effects. The charity's business continuity plans have been enacted and comprehensive risk assessments and risk management plans have been implemented to enable a robust response to the developing situation.

Trustees continue to monitor and evaluate the risk management arrangements in place and note the effectiveness of action taken to limit the effect of the pandemic on the charity's services to date.

The effectiveness of continuity plans, and safety arrangements are under regular review and Trustees note the good work in limiting the pandemic's effects on the charity's activity.

Trustees have a duty to identify and review the risks which the charity is exposed to and to ensure proper controls are in place to mitigate those risks. The charity's risk register, and risk policy are periodically reviewed to ensure they continue to meet the needs of the charity.

Trustees determine the principal risks to the charity to be lack of sufficient free cash reserves which may cause liquidity issues, potential loss of key staff which may disrupt delivery, and potential insufficient governance and strategic direction which may affect long term impact and viability. None of these risks are currently assessed as High Risk under the charity's risk management arrangements and Trustees are confident mitigation measures are sufficient.

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

c. Reserves policy

Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees have established a policy that the charity's free cash reserves (being reserves not held in the form of assets) should represent sufficient capital to provide for the financing of a controlled reduction in the scope of the charity's operations in the event of a significant, irrecoverable drop in funding, as well as discharging all financial and contractual liabilities.

At present the charity holds no free cash reserves. Trustees have, via the Free Cash Reserves Policy, established annual surplus target of at least £75,000. This target has been integrated into the charity's annual budget plan and performance is reviewed at each Trustee board meeting. The Trustees are in the process of completing more work in the summer to refine a new target.

The charity's cash position fluctuates throughout the year but is significantly improved on previous years. Forecasts identify an improving position year on year, remaining above £100k at all times over the next 12 months.

d. Factors likely to affect financial performance

Two major factors likely to affect financial performance going forward remain the COVID-19 Pandemic and the enrolment of pupils in Future Education.

The impact of the COVID-19 pandemic on the charity's financial performance has been monitored closely and is currently limited. However, the risk of emerging COVID-19 variants may have an impact should the country be subject to national or regional lockdowns in the future and this is something Trustees will continue to monitor.

Funded by Norfolk County Council, pupil placements are the charity's largest source of income and any significant reduction is likely to affect the operation of the whole charity. Leadership staff work throughout the year with colleagues from Norfolk County Council to establish a pipeline of enrolments commencing in September each year – replacing leavers, thus enabling the charity to develop budget plans in the summer which reflect the number of secured enrolments and ensure the school operates within the parameters of secured income.

At present the number of referrals made to Future Education by Norfolk County Council significantly exceeds the capacity available within the school. As such, the risk of insufficient pupils is assessed to be low.

e. Financial effect of significant developments

The charity has undergone a period of structured growth, leading to a relatively significant increase in income in recent years. It is expected this will continue in the coming years – with several exciting opportunities in development – and that the charity's financial position will strengthen.

With growth come risks; Trustees are aware of the need to reinvest in organisational capacity and staff capability to enable consolidation and growth to take place sustainably. Trustees are also mindful of the risk of over-reach and carefully consider the impact of service growth on staff, beneficiaries, finances, and reputation.

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

f. Principal sources of funding

The charity's principal source of funding in 2020/21 was from Norfolk County Council in service fees for pupil placements at Future Education. This source of funding amounts to £1,419,784 of which £18,145 was restricted funds for pupil premium grants.

The charity's second largest funding source is European Social Funding (ESF) and Big Lottery Funding (BLF) for provision of employment support services within the Norfolk Community College project. This funding is distributed to Future Projects via the project lead – East Coast College and amounted to £130,400– all of which was restricted funding.

Other major sources of income are detailed throughout this report.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed. The company is constituted under a Trust deed and is a registered charity number 1103200.

The principal object of the company is to address severe and multiple deprivation in Norfolk by providing high quality, community-services which promote employment, education, health, skills, physical and mental wellbeing, and improved life chances.

b. Methods 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 Trust deed.

Trustees review the composition and activity of the board on an annual basis to ensure it continues to meet the needs of the charity. Trustees give consideration to the results of governance reviews, skills audits, management reports, and other factors such as representation, equality and diversity, strategic plans and the needs of beneficiaries.

c. Policies adopted for the induction and training of Trustees

Trustees are recruited on the basis of their skills, knowledge and experience to enhance and support delivery of the charity's plans. All newly appointed Trustees are provided with inductions which include their obligations under charity law, the contents of the Memorandum and Articles of Association, decision making processes, strategic plans and the operational and financial performance of the charity.

d. Pay policy for senior staff

Trustees have implemented a remuneration policy for employees which considers internal and external benchmarking and other factors such as pay differentials, market conditions, and responsibilities to set pay.

Trustees review and determine staff pay annually, including senior staff. In making decisions on pay, Trustees consider financial performance, affordability, external factors, and potential risks to the charity and its operations.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Organisational structure and decision making

The charity is governed by a board of Trustees which meets every three months and is responsible for managing the charity and supervising its operations in accordance with its stated charitable objects.

The Chief Executive Officer is responsible to Trustees for both the day to day operations of the charity and its development.

Trustees have established committees/boards to support decision making and discharge their duties in areas such as Finance and Audit, and School Governance.

Decision making, and limits of authority are outlined in the charity's Scheme of Delegation as agreed by Trustees.

f. Trustees' indemnities

The charity has obtained risk protection for trustees against loss for which they are personally liable for actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty, breach of trust, libel, slander, breach of contract, breach of warranty of authority, or other act actually or allegedly committed or attempted in their capacity as a trustee of the organisation. The limit of the indemnity is £100,000.

Plans for future periods

Trustees take an active role in developing the charity's strategic plans, working closely with senior management to review progress and set ambitious objectives in furtherance of the charity's stated aims. The current Strategy has reached mid-point and there is a clear plan for the remaining two years.

We remain focused on the four key objectives:

- Consolidating recent growth, and ensuring the charity operates sustainably
- Improving the quality, effectiveness and impact of services
- Improving financial strength and resilience
- Developing the charity's profile and role as a leader within the sector

As the way we all live, and work has changed, in the coming year we will carefully consider the way our charity operates and, in particular, how our people prefer to work. We recognise that a happy, motivated workforce will deliver outstanding outcomes for the charity's beneficiaries, so we will explore how our staff and volunteers want to work, how we can motivate and encourage them, and how we can reshape our working practice and culture to deliver the best results.

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

Plans for future periods (continued)

a. Future developments

Future Radio: We will complete the relocation of Future Radio to its new home in the community and will offer upgraded studio facilities to support volunteers to engage and build their skills and confidence. We will use this venue as a platform for reaching out and engaging more people in our work, growing our volunteer base and bringing more varied and diverse voices to the fore.

We will seek to raise the profile of the station through prominent positioning in the heart of Norwich and will enhance our online presence through the launch of a new website in the autumn of 2021. We will enhance our wider presence, as the pandemic restrictions ease, by re-establishing links with the VCSE, business and public sector communities through events, collaborations and advertising/sponsorship activity. We will continue to support local initiatives which enrich the work of the station, for example; we will work with partners such as the University of East Anglia and Voluntary Norfolk; we will support the Norwich Good Economy Commission, the Living Wage movement, and loneliness and social isolation schemes.

We will continue to develop and run special projects to meet the needs of our communities, with a particular focus on addressing the impact of Covid; we will develop podcasts and radio shows with more in-depth money management tips. We will raise awareness of services and support for those experiencing hardship and will work with colleagues at Future Support to deliver training and skills workshops in the community so that those experiencing hardship can manage independently. We will seek to extend our reach nationally by developing toolkits and disseminating amongst other community radio stations – providing them with the resources they need to help their communities across England, building on our experience.

We will continue to develop our training offer and will utilise this as both a source of unrestricted commercial income, and also a means of developing the skills of the communities, charities and businesses of Norwich. This will include training to build digital skills, confidence and wellbeing, work skills and life skills through radio activity.

As we hope to see the impact of Covid reduce and normal service resume, we will re-engage our volunteers to take a more active role in the overall direction of the station, in accordance with our Ofcom Key Commitments. We will continue to hold ourselves accountable to the communities we serve.

We will integrate elements of the radio station within the wider charity, working more closely together to support the educational and social outcomes of the charity. We will develop new projects which make use of the unique opportunities and experiences which community radio brings – particularly with the students of Future Education.

Future Support: We will seek to maintain and grow our reputation for excellence among support services by focusing solely on achieving the best possible outcomes for our beneficiaries. We continue to aim to be the partner of choice for others and will work flexibly to deliver in areas and across themes that others cannot or will not.

We will continue to focus on leading others in the sector to develop and deliver services often in partnership, to meet current and future need. To do this we will continue to engage with our communities to better understand their strengths and needs, and to respond by delivering new projects and services – particularly as we begin to feel the long-term impact of Covid on the most disadvantaged among us.

We will seek to standardise and develop our internal training and quality assurance activity as our services and staff teams grow, providing greater efficiency and more in-depth training as we invest in our people. We will begin the process of updating our extensive database and case management systems to ensure these are more effective in enabling staff to carry out their work without excessive administration, whilst also capturing the full extent of the impact of their work on beneficiaries.

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

Plans for future periods (continued)

Future Education: We continue to work towards our over-arching aim of establishing the school as a high-quality provider within the Special Educational Needs and Disability landscape in Norfolk, which is first choice for pupils, their families, and commissioners/education professionals alike. The foundations for this will be reviewed under new leadership as we redefine our vision, mission and objectives to keep pace with the changes in our provision, the education landscape, and the needs of young people with SEND.

We will focus on securing rapid improvement in accordance with the School Development and Improvement Plan and evidencing that the school comprehensively meets the Independent School Standards in full. This is likely to include strengthening teaching and learning practice further and measuring the impact of the school's activity on its students over time. Following on from this, we will seek to achieve a "Good" rating at the next full Ofsted inspection which may or may not be in the next academic year.

We will further strengthen and expand our vocational provision on site so that students have access to high quality practical learning opportunities linked to their post-16 progression plans. We will add further units to the school site to accommodate this and to enable us to consider growth in student numbers which in due course may enable further investment in the school. We will explore long-term feasibility and business planning for greater growth opportunities on site which, in due course, may lead to a material change of the school's core offer as we develop the capacity to accommodate more students.

We will continue to invest in therapeutic support for students to ensure their needs are met and that they can appropriately engage in learning. We will also invest further in the SEND and Safeguarding capacity at the school to ensure these are fully compliant and drive wider improvements in practice. We will continue to invest in, and support the development of our staff through CPD, training, teacher training, work placements, and apprenticeships.

Funds held as custodian

The charity does not hold any funds as custodian.

Members Liability

The members of the company agree to contribute an amount not exceeding £1 to the assets of charity in the event of winding up.

Fundraising

Our fundraising activity is carried out by the core staff team, and Future Projects does not employ professional telephone or street fundraisers or commercial participators to carry out fundraising activities.

Future Projects complies with all relevant statutory regulations, including the Charities Act 2011, the Data Protection Act 1998, and the Privacy and Electronic Communications Regulations 2003. We always seek to act in ways that are legal, open, honest and respectful – striving for best practice in fundraising by complying with a range of codes of practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise.

We are careful to monitor our fundraising activities and provide supporters with help and information via our website, email, phone and post.

We have a documented complaints policy, and record and respond to all complaints. There has been no failure, and we have received no complaints, with regard to the fundraising activity carried out by the charity.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

Mr M Stonard
(Chair of Trustees)

27th May 2022

Date:

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)

Opinion

We have audited the financial statements of The NR5 Project (Trading as Future Projects) (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the Charity operates, we identified the following areas as those most likely to have a material impact on the financial statements: healthy and safety; employment laws; GDPR, safeguarding, serious incident reporting and compliance with the UK Companies Act.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen

Giles Kerkham FCA DChA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

Date: 30 May 2022

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	10,497	-	10,497	6,445
Charitable activities	4	1,750,442	230,034	1,980,476	1,831,750
Investments	6	36	-	36	396
Total income		<u>1,760,975</u>	<u>230,034</u>	<u>1,991,009</u>	<u>1,838,591</u>
Expenditure on:					
Charitable activities	7	1,762,733	212,206	1,974,939	1,776,507
Total expenditure		<u>1,762,733</u>	<u>212,206</u>	<u>1,974,939</u>	<u>1,776,507</u>
Net movement in funds		<u>(1,758)</u>	<u>17,828</u>	<u>16,070</u>	<u>62,084</u>
Reconciliation of funds:					
Total funds brought forward		295,691	63,588	359,279	297,195
Net movement in funds		(1,758)	17,828	16,070	62,084
Total funds carried forward		<u>293,933</u>	<u>81,416</u>	<u>375,349</u>	<u>359,279</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 43 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04358690


BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	356,200	354,547
Current assets			
Debtors	12	104,153	48,022
Cash at bank and in hand		325,087	368,493
		429,240	416,515
Creditors: amounts falling due within one year	13	(398,758)	(402,450)
Net current assets		30,482	14,065
Total assets less current liabilities		386,682	368,612
Provisions for liabilities		(11,333)	(9,333)
Total net assets		375,349	359,279
Charity funds			
Restricted funds	15	81,416	63,588
Unrestricted funds	15	293,933	295,691
Total funds		375,349	359,279

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr M Stonard
Chair of Trustees

Date: 27th May 2022

The notes on pages 24 to 43 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	18	11,996	189,970
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(55,402)	(55,091)
		<hr/>	<hr/>
Net cash used in investing activities		(55,402)	(55,091)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(43,406)	134,879
Cash and cash equivalents at the beginning of the year		368,493	233,614
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	19	325,087	368,493
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 43 form part of these financial statements

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

1. General information

The NR5 Project Ltd is a private company limited by guarantee and incorporated in England and Wales, registration number 04358690. The registered office is 168b Motum Road, Norwich, Norfolk, NR5 8EG.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The NR5 Project (Trading as Future Projects) 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.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the continuing effects of Covid-19 and inflation rises and their impact on the demand for the Charity's services, on its funders and on the wider economy. Having considered the Charity's financial strength, together with the range of measures the Charity could take to mitigate ongoing costs should it need to, they are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and we therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Core costs are apportioned to activities in proportion to income.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis over the lease term
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

2.7 Debtors

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

2.8 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.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

The unwinding of the discount is recognised within interest payable and similar charges.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

2.12 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.13 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of that asset. See 2.6 for the useful economic lives of property, plant and equipment for each class of asset and note 11 for the carrying amount.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors such as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 12 for the carrying amount of the debtors.

3. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	10,497	10,497
	<hr/>	<hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	6,445	6,445
	<hr/>	<hr/>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Radio	54,762	-	54,762
School	1,401,639	18,145	1,419,784
Future Support	291,329	211,889	503,218
Government Funding - Coronavirus Job Retention Scheme	2,712	-	2,712
Total 2021	1,750,442	230,034	1,980,476

The Charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding of £2,712 relates to staff costs which are included within note 9 below.

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Radio	50,448	1,700	52,148
School	1,235,369	14,025	1,249,394
Future Support	366,205	145,318	511,523
Government Funding - Coronavirus Job Retention Scheme	18,685	-	18,685
<i>Total 2020</i>	<i>1,670,707</i>	<i>161,043</i>	<i>1,831,750</i>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

5. Grants received

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Big Lottery Fund and ESF Building Better Opportunities	-	130,400	130,400
Big Lottery Fund and ESF Chances	-	74,748	74,748
Pathways Resettlement*	65,798	-	65,798
Future Support Service / Henry Smith Charity	10,000	-	10,000
Wonder+	30,769	-	30,769
Community Action Norfolk - Social Prescription*	17,507	-	17,507
Community Action Norfolk - Social Isolation*	64,158	-	64,158
Pupil Premium	-	18,145	18,145
Big Lottery Fund and ESF Building Better Opportunities Mental Health Grant	-	(459)	(459)
Norwich French Church	1,000	-	1,000
Voluntary Norfolk 12th Man Radio	2,500	-	2,500
Pathways Tenancy*	64,074	-	64,074
NCC Teacher Pension Relief Grant	15,033	-	15,033
Housing Justice	-	7,200	7,200
Norwich Freemans Charity	2,286	-	2,286
Ofcom Community Radio Fund	9,056	-	9,056
Coronavirus Job Retention Scheme Grant	2,712	-	2,712
Coronavirus Catch Up Premium	1,920	-	1,920
Aviva Money Matters	16,667	-	16,667
De Lazlo Foundation	5,000	-	5,000
Anglian Water	4,913	-	4,913
DFE Summer School	2,028	-	2,028
	315,421	230,034	545,455
	315,421	230,034	545,455

* Service level agreements.

In the above note the grants are spread over the 4 charitable activities of Radio, School, Future Support and Government funding for coronavirus.

The split is as follows:

Radio:	£ 30,509
School:	£ 23,145
Future Support:	£489,089
Coronavirus support:	£ 2,712

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Big Lottery Fund and ESF Building Better Opportunities	-	121,811	121,811
Catton Grove - Big Local Partnership	14,516	-	14,516
Pathways Resettlement*	60,281	-	60,281
Future Support Service / Henry Smith Charity	30,000	-	30,000
Wonder+	30,513	-	30,513
Community Action Norfolk - Social Prescription*	30,673	-	30,673
Community Action Norfolk - Social Isolation*	61,485	-	61,485
NatWest Skills & Opportunity Fund	-	17,500	17,500
Pupil Premium	-	14,025	14,025
Big Lottery Fund and ESF Building Better Opportunities Mental Health Grant	-	(3,993)	(3,993)
Norwich French Church	1,400	-	1,400
Better Together Radio Show	-	1,700	1,700
Pathways Tenancy*	46,667	-	46,667
Red Sock Charity	3,000	-	3,000
NCC Teacher Pension Relief Grant	12,205	-	12,205
Norwich City Council Winter Shelter	-	10,000	10,000
Norwich Freemans Charity	13,714	-	13,714
Coronavirus Job Retention Scheme Grant	18,685	-	18,685
<i>Total 2020</i>	<u>323,139</u>	<u>161,043</u>	<u>484,182</u>

* Service level agreements.

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	<u>36</u>	<u>36</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

6. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	396	396
	396	396

7. Analysis of expenditure by activities

	Expenditure on charitable activities 2021 £	Total funds 2021 £
Radio	86,976	86,976
School	1,376,644	1,376,644
Future Support	511,319	511,319
	1,974,939	1,974,939

	<i>Expenditure on charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Radio	94,719	94,719
School	1,177,164	1,177,164
Future Support	504,624	504,624
	1,776,507	1,776,507

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of expenditure on charitable activities

	Radio 2021 £	School 2021 £	Future Support 2021 £	Core Costs 2021 £	Total funds 2021 £
Staff	58,224	778,434	406,520	243,554	1,486,732
Depreciation	7,392	41,817	340	4,200	53,749
Premises	2,014	65,613	10,762	20,667	99,056
Fees	6,000	14,518	237	17,326	38,081
Office costs	4,891	27,390	5,433	9,859	47,573
Marketing	765	50	196	15	1,026
Travel costs	73	24,897	1,107	2	26,079
General	361	204,129	7,512	5,673	217,675
Equipment and maintenance	394	2,597	643	261	3,895
Finance costs	37	536	245	255	1,073
Allocation of core costs	6,825	216,663	78,324	(301,812)	-
	<u>86,976</u>	<u>1,376,644</u>	<u>511,319</u>	<u>-</u>	<u>1,974,939</u>

Core costs amounted to £301,812 ar fully allocated to activites as described in accounting policy 2.4.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

(continued)

	<i>Radio</i> 2020 £	<i>School</i> 2020 £	<i>Future</i> <i>Support</i> 2020 £	<i>Core Costs</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Staff	47,826	698,606	387,469	227,897	1,361,798
Depreciation	7,464	36,102	827	3,292	47,685
Premises	19,808	45,121	12,836	21,349	99,114
Fees	5,746	17,100	1,110	13,866	37,822
Office costs	3,156	11,820	8,776	4,694	28,446
Marketing	249	-	45	1,863	2,157
Travel costs	1,258	15,436	5,866	242	22,802
General	963	159,476	6,902	7,077	174,418
Equipment and maintenance	197	682	232	949	2,060
Finance costs	6	42	11	146	205
Allocation of core costs	8,046	192,779	80,550	(281,375)	-
	<u>94,719</u>	<u>1,177,164</u>	<u>504,624</u>	<u>-</u>	<u>1,776,507</u>

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,050 (2020 - £8,800).

9. Staff costs

	2021 £	2020 £
Wages and salaries	1,190,472	1,132,324
Social security costs	94,662	87,911
Pension costs	61,762	55,043
Other wages costs	139,836	86,520
	<u>1,486,732</u>	<u>1,361,798</u>

Included within wages and salaries above are redundancy and termination payments of £Nil (2020: £29,431 for 3 employees).

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021	2020
	No.	No.
Employees	57	55

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Employed on projects	42	34
Administration	6	7
	<u>48</u>	<u>41</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits to key management personnel of the charity were £206,740 (2020: £126,677) in respect of 5 people (2020: 3 people).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

11. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 September 2020	646,453	10,995	177,210	35,373	870,031
Additions	30,343	400	23,404	1,255	55,402
At 31 August 2021	676,796	11,395	200,614	36,628	925,433
Depreciation					
At 1 September 2020	335,512	9,544	138,160	32,268	515,484
Charge for the year	32,756	371	18,837	1,785	53,749
At 31 August 2021	368,268	9,915	156,997	34,053	569,233
Net book value					
At 31 August 2021	308,528	1,480	43,617	2,575	356,200
At 31 August 2020	310,941	1,451	39,050	3,105	354,547

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	42,494	6,351
Other debtors	5,482	5,482
Prepayments and accrued income	50,185	31,358
Tax recoverable	5,992	4,831
	104,153	48,022

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	31,456	23,844
Other taxation and social security	26,134	19,817
Other creditors	18,263	20,866
Accruals and deferred income	322,905	337,923
	398,758	402,450
	398,758	402,450
	2021	2020
	£	£
Deferred income at 1 September 2020	325,387	260,691
Resources deferred during the year	305,190	325,387
Amounts released from previous periods	(325,387)	(260,691)
	305,190	325,387
	305,190	325,387

14. Provisions

	Provisions
	£
At 1 September 2020	9,333
Additions	2,000
	11,333
	11,333

The balance represents a provision for dilapidation at the Lombard House property.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	295,691	1,760,975	(1,762,733)	293,933
Restricted funds				
Radio Move	5,323	-	(5,323)	-
Big Lottery and ESF Building Better Opportunities Grant	17,008	130,400	(112,824)	34,584
Stuff hubs	7,732	-	(234)	7,498
Youth Action Social Fund	4,750	-	-	4,750
Big Lottery Fund and ESF Chances	-	74,748	(66,668)	8,080
The Big Lottery Fund: Awards For All - Lab Equipment	785	(459)	(119)	207
NatWest Skills & Opportunity Fund	20,634	-	(8,845)	11,789
Pupil Premium	-	18,145	(18,145)	-
Better Together Radio Show	1,700	-	-	1,700
Winter Shelter	5,656	7,200	(48)	12,808
	<u>63,588</u>	<u>230,034</u>	<u>(212,206)</u>	<u>81,416</u>
Total of funds	<u><u>359,279</u></u>	<u><u>1,991,009</u></u>	<u><u>(1,974,939)</u></u>	<u><u>375,349</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	201,146	1,677,548	(1,633,273)	50,270	295,691
Restricted funds					
Radio Move	11,431	-	(6,108)	-	5,323
Radio	2,868	-	-	(2,868)	-
Big Lottery and ESF Building Better Opportunities Grant	7,548	121,811	(112,351)	-	17,008
Stuff hubs	8,172	-	(440)	-	7,732
Wonder+	12,948	-	-	(12,948)	-
Youth Action Social Fund	4,750	-	-	-	4,750
Big Lottery Fund and ESF Chances	3,993	(3,993)	-	-	-
The Big Lottery Fund: Awards For All - Lab Equipment	1,602	-	(817)	-	785
Pathways	28,269	-	-	(28,269)	-
NatWest Skills & Opportunity Fund	3,843	17,500	(5,149)	4,440	20,634
Norwich French Church Charity	473	-	-	(473)	-
Social Isolation and Loneliness	7,288	-	-	(7,288)	-
Social Prescription	3,090	-	-	(3,090)	-
Pupil Premium	-	14,025	(14,025)	-	-
Ofcom Business Development	(226)	-	-	226	-
Better Together Radio Show	-	1,700	-	-	1,700
Winter Shelter	-	10,000	(4,344)	-	5,656
	<u>96,049</u>	<u>161,043</u>	<u>(143,234)</u>	<u>(50,270)</u>	<u>63,588</u>
Total of funds	<u><u>297,195</u></u>	<u><u>1,838,591</u></u>	<u><u>(1,776,507)</u></u>	<u><u>-</u></u>	<u><u>359,279</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Statement of funds (continued)

Radio Move

Grant funds for capital equipment and associated relocation costs to move Future Radio's base of operations to a centralised venue. Grants received from: The Shelroy Trust (£5k), The Educational Foundation of Alderman John Norman (£3k), Paul Bassham Charitable Trust (£3k), Big Lottery Awards4All (£9,520).

Building Better Opportunities and Building Better Opportunities 2

Big Lottery Fund/European Social Fund co-financed Building Better Opportunities Programme for long term unemployed adults in Norfolk.

Stuff Hubs

Norfolk City Council funded project to provide a tool hub to local residents for hire.

National Foundation for Youth Music - Early Years

Grant from Youth Music to engage with pre school children aged 3 to 5 years old in music & media sessions delivered by external music mentors and technicians.

Building Better Opportunities DPS Mental Health

Big Lottery/European Social Fund co funded project to improve the wellbeing of those with mental health issues who are furthest from the job market to improve employment chances.

Big Lottery Awards4All - Lab Equipment

Awards for All grant for the purchase of music equipment for "The Lab", an alternative educational music provision project run in partnership between Future Projects and Lab Media Education.

NatWest Skills and Opportunities Fund

Natwest funded service to improve the financial skills of in support and prevention of services users with financial and debt issues.

Norwich French Church Charity

Grant funding for purchase of outdoor broadcasting equipment and repairs to existing equipment for Future Radio and for activities for pupils of Future Education school at the Baseline Outdoor Centre.

Pupil Premium

Additional funding advised by Norfolk County Council Children's Services for pupils on free school meals.

Ofcom Business Development Fund

Ofcom funded project to employ a marketing employee to develop Future Radio business.

Winter Shelter

Funding received to provide a winter shelter hostel provision in Norwich to support homeless individuals

Better Together

A funded partnership with Voluntary Norfolk to create, produce and broadcast a Better Together Radio Show, reflecting their Better Together loneliness project, to reach vulnerable and isolated people and inform them of local services and support.

Norwich Freemans Charity

Sustainability funding provided by Norwich Freeman's Charity to support Future Radio in continuing to operate and broadcast, despite the loss of its premises and commercial income streams as a result of Covid-19.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

Community Radio Fund – Emergency Covid-19 Grant

Sustainability funding provided by Ofcom, for community stations most severely impacted by the Covid-19 crisis. To support the station to stay afloat despite lost commercial funds and to provide capacity to locate and move into new premises.

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General funds	295,691	1,760,975	(1,762,733)	293,933
Restricted funds	63,588	230,034	(212,206)	81,416
	<u>359,279</u>	<u>1,991,009</u>	<u>(1,974,939)</u>	<u>375,349</u>

Summary of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
General funds	201,146	1,677,548	(1,633,273)	50,270	295,691
Restricted funds	96,049	161,043	(143,234)	(50,270)	63,588
	<u>297,195</u>	<u>1,838,591</u>	<u>(1,776,507)</u>	<u>-</u>	<u>359,279</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	345,596	10,604	356,200
Current assets	347,967	81,273	429,240
Creditors due within one year	(388,297)	(10,461)	(398,758)
Provisions for liabilities and charges	(11,333)	-	(11,333)
Total	<u>293,933</u>	<u>81,416</u>	<u>375,349</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	338,625	15,922	354,547
Current assets	351,597	64,918	416,515
Creditors due within one year	(385,198)	(17,252)	(402,450)
Provisions for liabilities and charges	(9,333)	-	(9,333)
Total	<u>295,691</u>	<u>63,588</u>	<u>359,279</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	16,070	62,084
Adjustments for:		
Depreciation charges	53,749	47,685
(Increase) /decrease in debtors	(56,131)	16,749
Increase/(decrease) in creditors	(3,692)	61,452
Increase in provisions	2,000	2,000
Net cash provided by operating activities	11,996	189,970

19. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	325,087	368,493

20. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	368,493	(43,406)	325,087
	368,493	(43,406)	325,087

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £61,762 (2020: £55,043). Contributions totaling £14,489 (2020: £7,589) were payable to the fund at the balance sheet date and are included in other creditors.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

22. Operating lease commitments

At 31 August 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	22,519	22,519
Later than 1 year and not later than 5 years	51,166	59,418
Later than 5 years	41,483	50,750
	<u>115,168</u>	<u>132,687</u>

The following lease payments and changes in lease payments have been recognised in the Statement of Financial Activities:

	2021	2020
	£	£
Operating lease rentals	26,350	27,114
Radio lease	-	16,667
	<u>-</u>	<u>16,667</u>

Future Radio provided advertising and other services to its landlord under an informal arrangement that matches a charge for occupation of premises. This reciprocal arrangement ceased at the end of April 2020 when Future Radio moved out of the premises. The accounts include a matching charge and income of £Nil (2020: £16,667) to reflect the transactions at an estimate of market value.

THE NR5 PROJECT

England & Wales - Charity number 1103200

Accounts

Registered number: 04358690
Charity number: 1103200

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees	Mr M Stonard, Chair Mr A Mavroudis Dr J Packman Ms S Whitaker Dr L Hallett Mr G J Nicholls Mr B Keane
Company registered number	04358690
Charity registered number	1103200
Registered office	168b Motum Road Norwich Norfolk NR5 8EG
Management	Mr D Childerhouse, Chief Executive Officer Mr M Chapman, Finance Manager Mr J Butcher, Head Teacher (to 31/05/20) Ms J Maclennan, Acting Head (from 01/06/20 to 01/01/21) Ms R Hayward, Head Teacher (from 01/01/21) Mr A Morter, Operations Manager Mr M Gedge, IT and Facilities Manager Ms G Richardson, Support Manager Mr E Daniels, Marketing and Funding Manager
Chief executive officer	Mr D Childerhouse
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW
Solicitors	Howes Percival The Guildyard 51 Colegate Norwich Norfolk NR3 1DD

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

Chair and CEO Statement

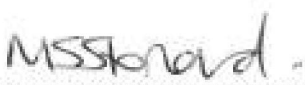
As we report on our activities and achievements over the 2019/20 year, we reflect on what has been without doubt the most turbulent period in the charity's history. Nobody could possibly have predicted the long-term impact of the COVID-19 virus on us all, and yet we cannot help but be impressed by the response of our staff and volunteers. We are proud to have played a vital role in the cross-sector coordinated response to the pandemic, staying true to our founders' ambitions by reaching into the heart of disadvantaged communities to connect them with often life-saving resources and support.


Whilst the pandemic somewhat diverted our plans for the year, we have nonetheless continued to grow our role in the VCSE sector, building new partnerships, and strengthening existing ones so that we can better support those in need. We played an important role in supporting rough sleepers into accommodation as part of the Pathways project in Norwich. We continued to deliver education for vulnerable children through national lockdowns – undertaking thousands of welfare checks and taking action to safeguard children at risk. We provided food, information, advice and access to healthcare for those isolated in their own homes. We provided employment support through the Norfolk Community College as many people found themselves out of work through no fault of their own.

At a time when our communities really needed us, we were there.

With many charities experiencing severe financial difficulties as a result of lost income, we are confident that our position continues to improve as we seek to strengthen our performance and protect the charity's services from risk. We are extremely thankful to our funders and supporters, without whom none of this would have been possible.

The pandemic presented a range of challenges the likes of which we have never seen, but the way in which our staff and volunteers have responded is a source of immense pride; we offer them our sincerest and utmost thanks. Moreover, it fills us with renewed optimism for the future; the resilience, creativity and commitment our people have shown in these difficult times reminds us that the charity has a very bright future and will continue to support the most vulnerable come what may. We approach the next period in the charity's journey with renewed vigour, confident we are making great strides toward achieving our vision of vibrant and strong communities where everybody can live independent, safe, happy lives.


.....
Michael Stonard - Chair of Trustees
Date: 26/5/21.


.....
Daniel Childerhouse - C.E.O
26/05/2021.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the name Future Projects.

Objectives and activities

a. Policies and objectives

Future Projects was founded in 2000 by two volunteers who had become increasingly frustrated at the social exclusion, poverty, and lack of support available in their local community. They recognised that the issues people faced on their local housing estate in Norwich – one of the most deprived in the U.K. – could not be resolved by simply addressing one problem at a time in isolation. So, they set about working with the local community to understand their needs and ambitions, and to develop and deliver projects in youth work, education, media and advice and guidance.

Whilst the world has changed since our founders first took action, our approach to our work has not; we believe in achieving meaningful change for those that may fall through the gaps in other services or may need that extra help to resolve their problems. We hold firm to those principles in everything we do as we work towards our long-term vision.

Trustees and senior staff regularly review and evaluate performance against agreed indicators to ensure that the charity remains on track and operates within the strategic framework and business plan.

Mission: Our Mission is to unlock the potential of communities experiencing hardship and deprivation by delivering high quality services and support which enable lasting change

Vision: Our vision is of vibrant and strong communities where everybody can live independent, safe and happy lives.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Charitable Objects:

- To educate and assist young people through informal education and skills training activities so as to develop their physical, mental and social capacities that they may grow up to full maturity as individuals and in furtherance of these objectives to provide skills training programmes and other youth education.
- For the benefit of the public to develop the capacity and skills of members of the socially and economically disadvantaged communities of Norwich and the surrounding area and to advance the education of the members of the community of all ages. To provide opportunities for members of the community to participate fully in the life of their community in ways which address and alleviate social and economic disadvantage.
- To promote for the benefit of Norwich and the surrounding area the provision of community radio as a recreational facility for individuals who have need of such a facility by reason of youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interest of social welfare and with the object of advancing education and the condition of life of said inhabitants.

Values

Organisational Values are the defining culture or guiding beliefs of an organisation – they dictate our behaviour and explain how we will go about our mission. It is important that we practice what we preach, so you can expect to see these values demonstrated in everything we do:

Responsible: We act responsibly and hold ourselves to the highest standards in everything we do

Dedicated: We are relentlessly dedicated to our mission, care deeply for our work and our beneficiaries, and do not give up

Ambitious: We are demanding of ourselves and others; we set ambitious goals which push us and our beneficiaries to achieve more

Listening: We build meaningful relationships with the communities we serve and others by listening, understanding, and working together

Empowering: We are committed to empowering people to make sustainable change happen

Creative: We are open to new ideas, embrace change, take considered risks, and seek creative ways of finding solutions to society's problems

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. In particular, Trustees consider how the charity's operations are consistent with and advance the stated charitable objects and aims.

Main activities undertaken to further the charity's purpose for the public benefit fall under three core Departments of operation:

Future Education: A specialist independent school which engages children with complex needs in learning, inspiring them to achieve and nurturing them to become successful adults.

Future Education specialises in providing therapeutic support alongside a broad and balanced curriculum which is individualised to meet the needs of students with a range of social, emotional, and mental health needs. The school is an engaging and supportive environment where pupils with diverse needs can re-connect with learning and progress and develop their skills to prepare for adult life.

The school provides a broad and balanced vocational, academic and personal education for pupils with Social, Special Educational Needs and Disabilities, engaging them in learning, inspiring them to achieve, and nurturing them to become successful adults.

Future Support: A collection of specialist support services which help those most in need through hands-on support, advice and advocacy.

Future Support helps those of all ages experiencing severe hardship who may otherwise fall through the gaps in services. The various services across Norfolk focus on health, housing and homelessness, finance, welfare rights and benefits, criminal justice, community development, employment, and wellbeing.

Future Radio 107.8fm: A radio station which engages the community, builds skills and provides opportunities through great music, conversation and people.

As Norwich's Ofcom licenced Community Radio station, Future Radio broadcasts 24/7 on FM, D.A.B and online and also delivers interactive workshops and broadcast training, and volunteering opportunities for up to 70 people each year.

The station is volunteer-led and supports participants to build transferrable skills and confidence, to create and broadcast radio shows, and to represent their communities - raising awareness of the issues, support and services available.

Future Radio 107.8fm is part of the cultural fabric of Norwich, reaching thousands of listeners and giving local artists a platform to develop and grow their talents whilst strengthening support networks in the community.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Achievements and performance

a. Key performance indicators

The Trustees regularly monitor and review Key Financial Performance Indicators including but not limited to: cash balances, cash flow forecasts, fundraising and income forecasts, and profit and loss forecasts.

b. Review of activities

Over the period, through our various projects and services Future Projects has supported thousands of people across Norfolk. Whilst some may only require simple support such as access to a Foodbank voucher whilst awaiting benefit payments, others require long term, highly complex and in-depth interventions, for example; pupils of Future Education may require repeated psychological assessments and three-year therapeutic, mental health and learning support programmes.

We continue to be a Living Wage employer and a Disability Confident employer, ensuring that we look after not only our beneficiaries, but the people we employ locally to provide those projects and services.

Future Radio 107.8fm

Future Radio continues to broadcast 24 hours a day on FM, online and on D.A.B. to over 190,000 potential listeners in Norwich and the surrounding areas. The vast majority of the station's output is locally produced, meaning it is reflective of our diverse and vibrant local communities and is focused on local issues and topics. Shows include coverage of sports, arts and culture, current affairs, local services, community activities and more. Specialist shows bring niche music and content to the communities of Norwich and enable us to reach those that others cannot; for example, foreign language shows enable us to raise awareness of important matters to non-English speaking communities.

This year the station supported public and voluntary sector organisations to deliver important messages and information to the wider public during the onset of the global pandemic. As lockdowns commenced the station broadcasted hundreds of weekly public service announcements and important health information across the schedule, reaching out into marginalised communities and directing people to resources and support available to them.

This year we supported approximately 640 guests to appear on-air, and through ongoing advertising and sponsorship opportunities, supported dozens of local businesses. Through our on-air and online activity, we continued to support important partnerships linked to our stated aims such as: The Living Wage Norwich, the Norwich Together Social Isolation Alliance, the Pathways Homelessness Partnership, the Norfolk Community College and so on.

Volunteers are the lifeblood of community radio. Each year we provide opportunities for all members of the community to build their skills, to give something back, and to have their voices heard through volunteering opportunities at Future Radio. The reasons why people get involved in community radio differ; some seek to build careers in media and can gain invaluable experience. Others want to build skills for work or skills for life. Some simply wish to connect with their community and share the joy of music and radio. Regardless of the reasons for getting involved, the station is a broad church and seeks to provide a platform for representation for all.

In this year we supported 65 volunteers by delivering over 240 training sessions to help build confidence, digital skills, and work-related skills through their volunteer placements. In return, those volunteers gave 8,200 hours of their time to presenting, producing, editing and broadcasting locally made shows and content. The value of these hours as calculated by Ofcom would have been almost £100,000 and this serves to demonstrate the immense value provided by our volunteers.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

The quality of the station's output was recognised at the Community Radio Awards where volunteer Sam Day was awarded Male Presenter of the year 2019 for his outstanding work on Future Radio's Breakfast Show.

In the spring of 2020 Future Radio was made homeless as the station's landlord – Open Youth Trust – went into liquidation as a result of the pandemic. With only a few weeks' notice to vacate, all of the station's studios, offices and infrastructure were uprooted and moved to storage. With support from funders such as the Norwich Freeman's Charity and Ofcom, our staff and volunteers were able to focus their efforts on implementing contingency plans and maintaining the station's broadcast output throughout the year whilst the search for a new home began. Finding a suitable venue has proven extremely difficult; at the time of writing over 40 venues have been assessed and considered without success. The costs and practical implications of relocation are enormous and require meticulous planning; this is likely to remain the station's top priority going forward.

Future Support

Future Support has continued to grow its reach and impact with a wide range of services across Norfolk supporting those that often fall through the gaps in service provision.

From the Baseline Centre in one of the most deprived communities of the UK, our small support team worked with 413 clients – an increase of 20% on the previous year. The Baseline, team which consists of just over one FTE employee, helped clients to achieve an incredible 599 positive outcomes in areas such as welfare rights, finance, employment and health and wellbeing.

Over the winter period Future Support delivered Norwich's Winter Shelter programme, recruiting and training 22 volunteers to provide a safe, warm space off the streets during cold weather. The shelter averaged 8 guests per night and our staff supported 8 guests into accommodation and another 5 to setup their own tenancies and to move permanently off the streets.

Future Projects continues to be a member of 'Pathways Norwich' – a partnership working to address rough sleeping with Shelter, YMCA Norfolk, St Martins Housing, the Salvation Army, the Feed CIC and Norwich City Council. In the year we continued to grow out resettlement and tenancy support teams to play a crucial role in the implementing the Government's "Everyone in" initiative. Our team supported rough sleepers into emergency shelter and then worked closely with them to secure longer term accommodation; some 87% of the 120 people sleeping on the streets in the spring of 2020 were in settled accommodation by December 2020.

We continue to work in partnership with East Coast College, Voluntary Norfolk, Access Community Trust and a range of local providers to deliver the Norfolk Community College Employment Project. Co-financed by the European Social Fund and the Big Lottery Building Better Opportunities fund, the project is an employability programme for economically inactive adults over 25 who are furthest from the labour market in Norfolk. Our Employment Development Workers supported 105 clients across Norfolk in the year, providing advice, guidance, wellbeing support and practical help to move closer to work. We also employed 10 former clients of the service as Trainee Employment Development Workers; this programme was highly successful in providing people with lived experience with supported employment opportunities and the chance to learn their trade before moving into sustainable employment within the sector.

This year saw the conclusion of the Neighbourhoods That Work project and the end of our successful partnership with Great Yarmouth Borough Council, Voluntary Norfolk and Great Yarmouth DIAL. Over the life of the project almost 4,000 people were supported to make new connections in their community, over 1,300 people were introduced to wider services and 636 people reported improved wellbeing as a result of having their issues addressed. The project also supported 170 groups to provide space for local residents in Great Yarmouth to take place in community activity and 633 residents reported feeling more confident having done so.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Another of our local projects which drew to a close was our work with the Catton Grove Big Local Partnership. This work focused on delivering advice, employment and training in the Catton Grove area of Norwich – one of the most deprived in the country. Through this project we delivered digital skills training, jobs clubs and a local 'Stuff Hub' for residents to borrow tools and equipment. We worked with several hundred clients from the ultra-local area and have now retained and repurposed the community venue to support our education services in Norwich.

We continue to work closely and build on our excellent partnership with national charity St. Giles Trust and the Police and Crime Commissioner on the WONDER+ project. The Women of Norfolk Diversion Engagement and Rehabilitation project (WONDER) is aimed at helping vulnerable women with complex needs in police custody to access services and support to address the root causes of their offending, whilst addressing their vulnerabilities and challenges. This project worked with 287 women in the year, achieving 509 positive outcomes in areas such as finance, benefits and health and wellbeing – all areas closely linked to the root causes of offending.

Our Norwich-based Money Matters project saw us working closely with Great Yarmouth DIAL to provide financial literacy training programmes to people experiencing financial hardship. Over the course of this project we engaged 200 people in face to face support and workshops, providing training and advice to address financial hardship and manage budgets.

We continue to deliver both social isolation and social prescribing services in North Norfolk and the Thetford areas respectively. Working closely with Community Action Norfolk our small teams engage hundreds of clients each year and connect them to services and support, community resources and interventions to improve physical and mental wellbeing and to reduce the impact on mainstream services.

Each Christmas Future Support works with Norwich Foodbank, the Buckinghamshire Emergency Food Appeal, and Cotman Housing to provide festive hampers containing daily essentials, food and toys for residents within deprived communities. This year our partners, community volunteers, supporters and staff provided 135 hampers, benefitting approximately 300 people who were experiencing hardship or crisis during the festive period.

Future Education

Future Education has continued to provide education to up to 35 children aged 13-16 who have special educational needs or disabilities. The broad but personalised curriculum, high levels of 1-2-1 support and therapeutic approach has continued to help vulnerable young people too make the transition to confident young adults.

Students in the school have continued to present increasingly complex needs which reflect the childhood trauma and medical needs of each individual. The school has continued to develop and invest in its therapeutic practice to better meet the needs of students with SEND and has appointed new leaders to increase capacity and expertise in key areas of the school including safeguarding, SEND, careers planning, operations management, and teaching and learning.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

The Pandemic was unprecedented in its impact on the education sector and proved particularly challenging for special schools such as Future Education due to the requirement to remain open for its full cohort due to their needs meeting the Government's vulnerability criteria. From the first day of the first lockdown in the spring of 2020 school staff undertook thousands of welfare calls to students' homes and created offline work packs and online lessons to ensure that students could continue with their learning despite the major disruption. Significant safety measures were introduced including a marked increase in safeguarding activity to compensate for the increased risk to students arising from being away from the school environment. In total staff carried out hundreds of socially distanced home visits. The school's approach to teaching, learning, behaviour management, and safeguarding changed significantly almost overnight.

Due to the cancellation of national examinations staff had to work even harder to meet the requirements of exam boards to award Year 11 students with appropriate grades. Standardisation and verification arrangements satisfied Cambridge Assessment International Education and students achieved remarkable results given the circumstances. Of the fourteen students who left the school at the end of Key Stage 4 in July thirteen moved successfully into sustainable employment, training or further education.

Additional capacity and expertise at leadership level have enabled governors to oversee the strengthening of school-wide systems and structures in order to continue to manage risk and improve the school's impact. Internal and external quality assurance systems (including safeguarding audits) have evidenced good improvements in key areas, however the school's primary focus remains on improvement planning and regulatory compliance at a time when external scrutiny remains high.

Nurturing practices and a stronger focus on curriculum planning have enabled the school to deliver improved learning opportunities for students and the staff to student ratio has increased significantly – providing greater opportunity for personalised learning and interventions. Investment in resources, premises and external activities have also proven valuable for enriching the learning experience for our students.

The school has continued to build upon its links with the rest of the charity, leveraging support from both Future Radio and Future Support to enhance the services it provides students and their families. The family of every student now has access to a dedicated support worker to provide advice and guidance and to help access resources and support to improve the situation at home; we recognise that every child benefits from a stable and safe home environment. Future Radio and music studios are now used to engage students who have been missing from education for extended periods before coming to the school; use of AQA awards to accredit learning has enabled staff to be creative in the way they embed learning in the activities students enjoy most.

Pupil Premium Grant is provided for pupils from low income backgrounds to enable them to close the gap in attainment and progress between them and their peers. Our grant was used to improve literacy and numeracy, to improve attendance, and to help individual pupils overcome the social, emotional and mental health barriers which prevent them from effectively engaging in learning. Interventions provided under this funding include speech and language therapy, music therapy, art therapy, additional laptops, and one to one learning support in-class.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Financial review

a. Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the effects of Covid-19 and its potential impact on the demand for the Charity's services, on its funders and on the wider economy. Having considered the Charity's financial strength, together with the range of measures the Trustees could take to mitigate ongoing costs should they need to, the Trustees are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term. Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Principal risks and uncertainties

Trustees note the uncertainty arising from the COVID-19 Pandemic. The charity's business continuity plans have been enacted and comprehensive risk assessments and risk management plans have been implemented to enable a robust response to the unfolding situation. Decisive action has been taken to maintain the health and safety of Trustees, Staff and Volunteers as well as those affected by the charity's services, and whilst the long-term impact of the global health emergency remains unclear, action has also been taken to mitigate risks in relation to financial, material and human resources, service delivery, regulatory compliance, impact on beneficiaries, and the strategic direction of the charity.

Trustees will continue to monitor and assess the situation, further developing the charity's response so that it is protected and prepared so far as is practical from the risks arising from the COVID-19 Pandemic.

Trustees have a duty to identify and review the risks which the charity is exposed to and to ensure proper controls are in place to mitigate those risks. The charity's risk register, and risk policy are periodically reviewed to ensure they continue to meet the needs of the charity.

Trustees determine the principal risks to the charity to be:

1. **Free cash reserves** – risk of lack of liquidity for planned and new needs or requirements/contingency
2. **Budgetary control and finance reporting** – risk of insufficient funding to meet needs and maintain the financial viability of the organisation
3. **Trustees/Board** – risk that the charity lacks direction, strategy and forward planning
4. **Loss of key staff** - resulting in disruption to the business

Trustees have taken action to mitigate these risks including:

- Establishing an organisation-wide annual budget and Free Cash Reserve Policy which improves the charity's cash position each year
- Post year-end VAT compliance review and consideration of reclassification of restricted funds
- Strengthening internal financial management controls and reporting mechanism to provide trustees and senior management with up to date, accurate financial information for planning purposes.
- Delivery of four-year strategy and associated Business, Marketing and Fundraising plans
- Development of a Governance Improvement Plan to strengthen the role of Trustees in ensuring the charity is well run
- Remuneration and employee related policies to support staff retention

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

c. Reserves policy

Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. Trustees have established a policy that the charity's free cash reserves (being reserves not held in the form of assets) should represent sufficient capital to provide for the financing of a controlled reduction in the scope of the charity's operations in the event of a significant, irrecoverable drop in funding, as well as discharging all financial and contractual liabilities.

At present the charity holds no free cash reserves. Trustees have, via the Free Cash Reserves Policy, established annual surplus target of at least £75,000. This target has been integrated into the charity's annual budget plan and performance is reviewed at each Trustee board meeting.

The charity's cash position fluctuates throughout the year but is significantly improved on previous years. Forecasts identify an improving position year on year, remaining above £80k at all times over the next 12 months.

d. Factors likely to affect financial performance

Two major factors likely to affect financial performance going forward are the COVID-19 Pandemic and the enrolment of pupils in Future Education.

The impact of the COVID-19 pandemic on the charity's financial performance has been monitored closely and is currently limited. However, the risk of emerging COVID-19 variants may have an impact should the country be subject to national or regional lockdowns in the future and this is something Trustees will continue to monitor.

Funded by Norfolk County Council, pupil placements are the charity's largest source of income and any significant reduction is likely to affect the operation of the whole charity. Leadership staff work throughout the year with colleagues from Norfolk County Council to establish a pipeline of enrolments commencing in September each year – replacing leavers, thus enabling the charity to develop budget plans in the summer which reflect the number of secured enrolments and ensure the school operates within the parameters of secured income.

At present the number of referrals made to Future Education by Norfolk County Council significantly exceeds the capacity available within the school. As such, the risk of insufficient pupils is assessed to be low.

e. Financial effect of significant developments

The charity has undergone a period of structured growth, leading to a relatively significant increase in income in recent years. It is expected this will continue but that the rate of growth will slow in the coming years as the charity seeks to consolidate and underpin growth with systematic improvements in governance, management and delivery.

Trustees are aware of the need to reinvest in organisational capacity and staff capability to enable this consolidation and growth to take place sustainably.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

f. Principal sources of funding

The charity's principal source of funding in 2019/20 was from Norfolk County Council in service fees for pupil placements at Future Education. This source of funding amounts to £1,249,394 of which £14,025 was restricted funds for pupil premium grants.

The charity's second largest funding source is Europeans Social Funding (ESF) and Big Lottery Funding (BLF) for provision of employment support services within the Norfolk Community College project. This funding is distributed to Future Projects via the project lead – East Coast College and amounted to £121,811 – all of which was restricted funding.

Other major sources of income are detailed throughout this report.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed. The company is constituted under a Trust deed and is a registered charity number 1103200.

The principal object of the company is to address severe and multiple deprivation in Norfolk by providing high quality, community-services which promote employment, education, health, skills, physical and mental wellbeing, and improved life chances.

b. Methods 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 Trust deed.

Trustees review the composition and activity of the board on an annual basis to ensure it continues to meet the needs of the charity. Trustees give consideration to the results of governance reviews, skills audits, management reports, and other factors such as representation, equality and diversity, strategic plans and the needs of beneficiaries.

c. Policies adopted for the induction and training of Trustees

Trustees are recruited on the basis of their skills, knowledge and experience to enhance and support delivery of the charity's plans. All newly appointed Trustees are provided with inductions which include their obligations under charity law, the contents of the Memorandum and Articles of Association, decision making processes, strategic plans and the operational and financial performance of the charity.

d. Pay policy for senior staff

Trustees have implemented a remuneration policy for employees which considers internal and external benchmarking and other factors such as pay differentials, market conditions, and responsibilities to set pay.

Trustees review and determine staff pay annually, including senior staff. In making decisions on pay, Trustees consider financial performance, affordability, external factors, and potential risks to the charity and its operations.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

e. Organisational structure and decision making

The charity is governed by a board of Trustees which meets every three months and is responsible for managing the charity and supervising its operations in accordance with its stated charitable objects.

The Chief Executive Officer is responsible to Trustees for both the day to day operations of the charity and its development.

Trustees have established committees/boards to support decision making and discharge their duties in areas such as Finance and School Governance.

f. Trustees' indemnities

The charity has obtained risk protection for trustees against loss for which they are personally liable for actual or alleged error, misstatement, misleading statement, act, omission, neglect or breach of duty, breach of trust, libel, slander, breach of contract, breach of warranty of authority, or other act actually or allegedly committed or attempted in their capacity as a trustee of the organisation. The limit of the indemnity is £100,000.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Plans for future periods

The long-term impact of the COVID-19 pandemic on the economy, our communities, and our services is yet to be fully realised. However, the charity has taken proactive steps to adapt its services to meet emergent need since the spring of 2020 and Trustees have continued to review and monitor the work of the charity against the existing strategic priorities as set out in the “Brighter Futures” Strategy:

- Consolidating recent growth, and ensuring the charity operates sustainably
- Improving the quality, effectiveness and impact of services
- Improving financial strength and resilience
- Developing the charity’s profile and role as a leader within the sector

Trustees are mindful of the need to focus the charity’s resources on securing the best outcomes for beneficiaries and will consult widely with stakeholders through an in-depth review of the charity’s financial, operational and strategic plans in the coming months.

a. Future developments

Future Radio: We will identify a long-term venue for the station which will maximise its income generation and provide access to greater numbers of volunteers, guests and supporters. We will seek to raise the profile of the station through prominent positioning in the heart of Norwich and will enhance our online presence through a new website and increased online activity. Moreover, we will leverage this new presence to raise the profile of the charity, its services and impact.

We will focus on strengthening our volunteer training and support processes, providing participants with enhanced skills and experience linked to their individual aspirations. We will provide more detailed support, supervision and guidance for volunteers to accelerate their growth and development.

We will integrate elements of the radio station within the wider charity, working more closely together to support the educational and social outcomes of the charity. We will develop new projects which make use of the unique opportunities and experiences which community radio brings to respond to the challenges of the pandemic, for example; we will develop radio-based financial literacy and money management programmes.

We will seek to grow our local partnerships to enhance and enrich the work of the station, for example we will seek to work with partners such as the University of East Anglia, and we will support wider initiatives such as the Norwich Good Economy Commission, the Living Wage movement, and Loneliness and social isolation schemes.

Future Support: We will seek to consolidate recent expansion of the services by focusing on achieving delivery targets and improving quality and impact. We will undertake soft reviews our services in light of the changing needs of those experiencing hardship and deprivation. We will seek to learn from our experience and integrate ongoing changes to our practice and approach as our wider environment changes – maintaining our ability to be nimble and responsive to new issues.

We will continue to work closely with other agencies to help shape services across Norfolk so that they better meet the needs of our communities. We will develop our role as a leader in the support sector, bringing our expertise and experience to the fore for the benefit of our service users and others in need of specialist support. We will seek to be the go-to partners within our networks in respect of new opportunities or services.

We will bring on board new services to address growing employment needs in Norwich - including the European Social Funded CHANCES project in partnership with Norfolk County Council. Through this work we will significantly increase our capacity in Norwich and will grow our reach and impact substantially.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Plans for future periods (continued)

Future Education: We aim to establish the school as a high-quality provider within the Special Educational Needs and Disability landscape in Norfolk, which is first choice for pupils, their families, and commissioners/education professionals alike.

We will continue to focus on continuous improvement in the school, strengthening practice, governance, and outcomes for pupils and their families. We will focus our efforts on evidencing regulatory compliance and will do so by investing in our leaders and teachers. We will reinvest in the development of our staff at all levels, providing funding and opportunity for formal training and education in areas such as mental health, therapeutic support, teacher training, safeguarding and SEND. We will also continue to invest in our premises, facilities and equipment so that pupils are equipped with a learning environment and learning materials which are best suited to them and their individual needs.

We will expand the therapeutic and SEND offer for students so that we can better understand and meet their needs within the school environment. We will also review and refine the curriculum and staffing structures to ensure that the school is setup to meet the needs of students and commissioners in the longer term.

Funds held as custodian

The charity does not hold any funds as custodian.

Members Liability

The members of the company agree to contribute an amount not exceeding £1 to the assets of charity in the event of winding up.

Fundraising

Our fundraising activity is carried out by the core staff team, and Future Projects does not employ professional telephone or street fundraisers or commercial participators to carry out fundraising activities.

Future Projects complies with all relevant statutory regulations, including the Charities Act 2011, the Data Protection Act 1998, and the Privacy and Electronic Communications Regulations 2003. We always seek to act in ways that are legal, open, honest and respectful – striving for best practice in fundraising by complying with a range of codes of practice, including being registered with the Fundraising Regulator, and adhering to its Code of Fundraising Practice and Fundraising Promise.

We are careful to monitor our fundraising activities and provide supporters with help and information via our website, email, phone and post.

We have a documented complaints policy, and record and respond to all complaints. There has been no failure, and we have received no complaints, with regard to the fundraising activity carried out by the charity.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

MS Stonard . 26/5/21

.....
Mr M Stonard
(Chair of Trustees)

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)

Opinion

We have audited the financial statements of The NR5 Project (Trading as Future Projects) (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS FUTURE PROJECTS) (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NR5 PROJECT (TRADING AS
FUTURE PROJECTS) (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.


Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Giles Kerkham FCA DChA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House

15 Upper King Street
Norwich
NR3 1RB

Date: 28 May 2021

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	6,445	-	6,445	2,329
Charitable activities	4	1,670,707	161,043	1,831,750	1,649,551
Investments	6	396	-	396	279
		<u>1,677,548</u>	<u>161,043</u>	<u>1,838,591</u>	<u>1,652,159</u>
Expenditure on:					
Charitable activities		1,633,273	143,234	1,776,507	1,589,623
		<u>1,633,273</u>	<u>143,234</u>	<u>1,776,507</u>	<u>1,589,623</u>
Net income					
		44,275	17,809	62,084	62,536
Transfers between funds	15	50,270	(50,270)	-	-
		<u>94,545</u>	<u>(32,461)</u>	<u>62,084</u>	<u>62,536</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		201,146	96,049	297,195	234,659
Net movement in funds		94,545	(32,461)	62,084	62,536
		<u>295,691</u>	<u>63,588</u>	<u>359,279</u>	<u>297,195</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 43 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04358690


BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	354,547	347,141
Current assets			
Debtors	12	48,022	64,771
Cash at bank and in hand		368,493	233,614
		416,515	298,385
Creditors: amounts falling due within one year	13	(402,450)	(340,998)
Net current assets / liabilities		14,065	(42,613)
Total assets less current liabilities		368,612	304,528
Provisions for liabilities		(9,333)	(7,333)
Total net assets		359,279	297,195
Charity funds			
Restricted funds	15	63,588	96,049
Unrestricted funds	15	295,691	201,146
Total funds		359,279	297,195

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr M Stonard
Chair of Trustees

Date: 26 May 2021

The notes on pages 23 to 43 form part of these financial statements.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	18	189,970	109,491
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	323
Purchase of tangible fixed assets		(55,091)	(69,148)
		<hr/>	<hr/>
Net cash used in investing activities		(55,091)	(68,825)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		134,879	40,666
Cash and cash equivalents at the beginning of the year		233,614	192,948
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	19	368,493	233,614
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 43 form part of these financial statements

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
(A Company Limited by Guarantee)

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

1. General information

The NR5 Project Ltd is a private company limited by guarantee and incorporated in England and Wales, registration number 04358690. The registered office is 168b Motum Road, Norwich, Norfolk, NR5 8EG.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The NR5 Project (Trading as Future Projects) 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.

2.2 Going concern

The Trustees have considered the Charity's position at the time of signing the financial statements, and in particular the effects of Covid-19 and its continuing impact on the demand for the Charity's services, on its funders and on the wider economy. Having considered the Charity's financial strength, together with the range of measures the Charity could take to mitigate ongoing costs should it need to, they are confident that the Charity is well positioned to continue to deliver its vital services in the short and medium term.

Based on this, the Trustees have concluded that they have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and we therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Core costs are apportioned to activities in proportion to income.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line basis over the lease term
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

2.7 Debtors

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

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.8 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.

2.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

The unwinding of the discount is recognised within interest payable and similar charges.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. Accounting policies (continued)

2.12 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of that asset. See 2.6 for the useful economic lives of property, plant and equipment for each class of asset and note 12 for the carrying amount.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors such as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. See note 13 for the carrying amount of the debtors.

3. Income from donations

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	6,445	6,445
	<hr/>	<hr/>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	2,329	2,329
	<hr/>	<hr/>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Radio	50,448	1,700	52,148
School	1,235,369	14,025	1,249,394
Future Support	366,205	145,318	511,523
Government Funding - Coronavirus Job Retention Scheme	18,685	-	18,685
Total 2020	<u><u>1,670,707</u></u>	<u><u>161,043</u></u>	<u><u>1,831,750</u></u>

The Charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding of £18,685 relates to staff costs which are included within note 9 below.

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Radio	45,500	4,829	50,329
School	1,102,463	10,994	1,113,457
Future Support	163,720	322,045	485,765
<i>Total 2019</i>	<u><u>1,311,683</u></u>	<u><u>337,868</u></u>	<u><u>1,649,551</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
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5. Grants received

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Big Lottery Fund and ESF Building Better Opportunities	-	121,811	121,811
Catton Grove - Big Local Partnership	14,516	-	14,516
Pathways*	60,281	-	60,281
Future Support Service / Henry Foundation	30,000	-	30,000
Wonder+	30,513	-	30,513
Community Action Norfolk - Social Prescription*	30,673	-	30,673
Community Action Norfolk - Social Isolation*	61,485	-	61,485
NatWest Skills & Opportunity Fund	-	17,500	17,500
Pupil Premium	-	14,025	14,025
Big Lottery Fund and ESF Building Better Opportunities Mental Health Grant	-	(3,993)	(3,993)
Norwich French Church	1,400	-	1,400
Better Together Radio Show	-	1,700	1,700
Pathways Tenancy	46,667	-	46,667
Red Sock Charity	3,000	-	3,000
NCC Teacher Pension Relief Grant	12,205	-	12,205
Norwich City Council Winter Shelter	-	10,000	10,000
Norwich Freemans Charity	13,714	-	13,714
Coronavirus Job Retention Scheme Grant	18,685	-	18,685
	<u>323,139</u>	<u>161,043</u>	<u>484,182</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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FOR THE YEAR ENDED 31 AUGUST 2020

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Big Lottery Fund and ESF Building Better Opportunities	-	158,142	158,142
Catton Grove - Big Local Partnership	60,950	-	60,950
Pathways*	-	58,333	58,333
Future Support Service / Henry Foundation	30,000	-	30,000
Community Action Norfolk - Social Isolation*	-	26,732	26,732
Wonder+	-	29,088	29,088
Social prescription*	-	28,000	28,000
NatWest Skills & Opportunity Fund	-	14,583	14,583
Pupil Premium	-	10,994	10,994
Ofcom Business Development	-	10,829	10,829
Stuff Hubs - Norwich City Council	-	4,167	4,167
No Cold Shoulder	-	3,000	3,000
Norwich French Church	1,000	-	1,000
Voluntary Norfolk Films Project	898	-	898
Other	-	(6,000)	(6,000)
<i>Total 2019</i>	<u>92,848</u>	<u>337,868</u>	<u>430,716</u>

* Service level agreements.

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	<u>396</u>	<u>396</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	<u>279</u>	<u>279</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Expenditure on charitable activities 2020 £	Total funds 2020 £
Radio	94,719	94,719
School	1,177,164	1,177,164
Future Support	504,624	504,624
	<u>1,776,507</u>	<u>1,776,507</u>

	<i>Expenditure on charitable activities 2019 £</i>	<i>Total funds 2019 £</i>
Radio	101,539	101,539
School	970,481	970,481
Future Support	517,603	517,603
	<u>1,589,623</u>	<u>1,589,623</u>

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

7. Analysis of expenditure by activities (continued)

Analysis of expenditure on charitable activities

	Radio 2020 £	School 2020 £	Future Support 2020 £	Core Costs 2020 £	Total funds 2020 £
Wages and salaries	47,826	698,606	387,469	227,897	1,361,798
Depreciation	7,464	36,102	827	3,292	47,685
Premises	19,808	45,121	12,836	21,349	99,114
Fees	5,746	17,100	1,110	13,866	37,822
Office costs	3,156	11,820	8,776	4,694	28,446
Marketing	249	-	45	1,863	2,157
Travel costs	1,258	15,436	5,866	242	22,802
General	963	159,476	6,902	7,077	174,418
Equipment and maintenance	197	682	232	949	2,060
Finance costs	6	42	11	146	205
Allocation of core costs	8,046	192,779	80,550	(281,375)	-
	<u>94,719</u>	<u>1,177,164</u>	<u>504,624</u>	<u>-</u>	<u>1,776,507</u>

Core costs amounting to £281,375 are fully allocated to activities as described in accounting policy 2.4.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

(continued)

	<i>Radio 2019 £</i>	<i>School 2019 £</i>	<i>Future Support 2019 £</i>	<i>Core Costs 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	41,190	554,265	407,070	176,783	1,179,308
Depreciation	7,730	37,107	2,540	876	48,253
Premises	28,429	39,588	22,505	22,608	113,130
Fees	5,783	7,606	281	3,599	17,269
Office costs	4,530	17,535	6,991	7,530	36,586
Marketing	4,470	-	293	510	5,273
Travel costs	581	20,904	5,543	1,564	28,592
General	823	133,927	3,982	3,406	142,138
Governance	-	-	-	12,547	12,547
Equipment and maintenance	983	5,322	1,151	(2,036)	5,420
Finance costs	70	473	169	395	1,107
Allocation of core costs	6,950	153,754	67,078	(227,782)	-
	<u>101,539</u>	<u>970,481</u>	<u>517,603</u>	<u>-</u>	<u>1,589,623</u>

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,800 (2019 - £6,800).

9. Staff costs

	2020 £	2019 £
Wages and salaries	1,132,324	989,623
Social security costs	87,911	75,463
Pension costs	55,043	36,354
Other wages costs	86,520	77,868
	<u>1,361,798</u>	<u>1,179,308</u>

Included within wages and salaries above are redundancy and termination payments of £29,431 (2019: £Nil) which were paid to 3 employees (2019: 0).

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

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2020	<i>2019</i>
	No.	<i>No.</i>
Employees	55	53

The average headcount expressed as full-time equivalents was:

	2020	<i>2019</i>
	No.	<i>No.</i>
Employed on projects	34	34
Administration	7	6
	<u>41</u>	<u>40</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of key management personnel of the charity were £126,677 (2019: £114,951) in respect of 3 people (2019: 3 people).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 September 2019	606,825	10,995	161,747	35,373	814,940
Additions	39,628	-	15,463	-	55,091
At 31 August 2020	<u>646,453</u>	<u>10,995</u>	<u>177,210</u>	<u>35,373</u>	<u>870,031</u>
Depreciation					
At 1 September 2019	305,795	9,181	122,955	29,868	467,799
Charge for the year	29,717	363	15,205	2,400	47,685
At 31 August 2020	<u>335,512</u>	<u>9,544</u>	<u>138,160</u>	<u>32,268</u>	<u>515,484</u>
Net book value					
At 31 August 2020	<u><u>310,941</u></u>	<u><u>1,451</u></u>	<u><u>39,050</u></u>	<u><u>3,105</u></u>	<u><u>354,547</u></u>
At 31 August 2019	<u><u>301,030</u></u>	<u><u>1,814</u></u>	<u><u>38,792</u></u>	<u><u>5,505</u></u>	<u><u>347,141</u></u>

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	6,351	16,547
Other debtors	5,482	5,482
Prepayments and accrued income	31,358	34,217
Tax recoverable	4,831	8,525
	<u>48,022</u>	<u>64,771</u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	<i>£</i>
Trade creditors	23,844	35,587
Other taxation and social security	19,817	21,914
Other creditors	20,866	12,941
Accruals and deferred income	337,923	270,556
	402,450	<i>340,998</i>
	402,450	<i>340,998</i>
	2020	<i>2019</i>
	£	<i>£</i>
Deferred income at 1 September 2019	260,691	289,878
Resources deferred during the year	325,387	260,691
Amounts released from previous periods	(260,691)	(289,878)
	325,387	<i>260,691</i>
	325,387	<i>260,691</i>

14. Provisions

	Provisions
	£
At 1 September 2019 and 31 August 2020	7,333
Additions	2,000
	9,333
	9,333

The balance represents a provision for dilapidation at the Lombard House property.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	201,146	1,677,548	(1,633,273)	50,270	295,691
Restricted funds					
Radio Move	11,431	-	(6,108)	-	5,323
Radio	2,868	-	-	(2,868)	-
Big Lottery and ESF Building Better Opportunities Grant	7,548	121,811	(112,351)	-	17,008
Stuff hubs	8,172	-	(440)	-	7,732
Wonder+	12,948	-	-	(12,948)	-
Youth Action Social Fund	4,750	-	-	-	4,750
Building Better Opportunities DPS Mental Health	3,993	(3,993)	-	-	-
The Big Lottery Fund: Awards For All - Lab Equipment	1,602	-	(817)	-	785
Pathways	28,269	-	-	(28,269)	-
NatWest Skills & Opportunity Fund	3,843	17,500	(5,149)	4,440	20,634
Norwich French Church Charity	473	-	-	(473)	-
Social Isolation and Loneliness	7,288	-	-	(7,288)	-
Social Prescription	3,090	-	-	(3,090)	-
Pupil Premium	-	14,025	(14,025)	-	-
Ofcom Business Development	(226)	-	-	226	-
Better Together Radio Show	-	1,700	-	-	1,700
Winter Shelter	-	10,000	(4,344)	-	5,656
	<u>96,049</u>	<u>161,043</u>	<u>(143,234)</u>	<u>(50,270)</u>	<u>63,588</u>
Total of funds	<u><u>297,195</u></u>	<u><u>1,838,591</u></u>	<u><u>(1,776,507)</u></u>	<u><u>-</u></u>	<u><u>359,279</u></u>

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds				
General Funds - all funds	177,546	1,314,291	(1,290,691)	201,146
Restricted funds				
Radio Move	15,115	-	(3,684)	11,431
Radio	9,056	(6,000)	(188)	2,868
Big Lottery and ESF Building Better Opportunities Grant	6,142	158,142	(156,736)	7,548
Stuff hubs	4,996	4,167	(991)	8,172
Wonder+	4,833	29,088	(20,973)	12,948
Youth Action Social Fund	4,750	-	-	4,750
Building Better Opportunities DPS Mental Health	3,993	-	-	3,993
The Big Lottery Fund: Awards For All - Lab Equipment	2,884	-	(1,282)	1,602
Pathways	2,671	58,333	(32,735)	28,269
NatWest Skills & Opportunity Fund	2,144	14,583	(12,884)	3,843
Norwich French Church Charity	529	-	(56)	473
Social Isolation and Loneliness	-	29,732	(22,444)	7,288
Social Prescription	-	28,000	(24,910)	3,090
Pupil Premium	-	10,994	(10,994)	-
Ofcom Business Development	-	10,829	(11,055)	(226)
	<u>57,113</u>	<u>337,868</u>	<u>(298,932)</u>	<u>96,049</u>
Total of funds	<u><u>234,659</u></u>	<u><u>1,652,159</u></u>	<u><u>(1,589,623)</u></u>	<u><u>297,195</u></u>

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

15. Statement of funds (continued)

Following a review of projects undertaken during the year, a number of projects historically classified as restricted funds were noted to have no restrictions on their useage. These funds have been transferred to unrestricted funds.

Radio Move

Grant funds for capital equipment and associated relocation costs to move Future Radio's base of operations to a centralised venue. Grants received from: The Shelroy Trust (£5k), The Educational Foundation of Alderman John Norman (£3k), Paul Bassham Charitable Trust (£3k), Big Lottery Awards4All (£9,520).

Building Better Opportunities and Building Better Opportunities 2

Big Lottery Fund/European Social Fund co-financed Building Better Opportunities Programme for long term unemployed adults in Norfolk.

Stuff Hubs

Norfolk County Council funded project to provide a tool hub to local residents for hire.

Wonder+

Police Crime Commissioner/Ministry of Justice/NHS joint funded project to support women in the criminal justice system. Transferred to reclassify as unrestricted.

National Foundation for Youth Music - Early Years

Grant from Youth Music to engage with pre school children aged 3 to 5 years old in music & media sessions delivered by external music mentors and technicians.

Building Better Opportunities DPS Mental Health

Big Lottery/European Social Fund co funded project to improve the wellbeing of those with mental health issues who are furthest from the job market to improve employment chances.

Big Lottery Awards4All - Lab Equipment

Awards for All grant for the purchase of music equipment for "The Lab", an alternative educational music provision project run in partnership between Future Projects and Lab Media Education.

NatWest Skills and Opportunities Fund

Natwest funded service to improve the financial skills of in support and prevention of services users with financial and debt issues.

Norwich French Church Charity

Grant funding for purchase of outdoor broadcasting equipment and repairs to existing equipment for Future Radio and for activities for pupils of Future Education school at the Baseline Outdoor Centre.

Social Isolation and Loneliness

A programme aimed to connect lonely and isolated Norfolk resident with local groups and activities within their local community or if housebound looking to provide regular support in the home through use of volunteers funded by Norfolk County Council. Transferred to reclassify as unrestricted.

Social Prescription

A programme Funded by NHS through Clinical Commissioning groups where patients are referred to the service by health professionals to provide non-medical interventions to improve health and wellbeing. Transferred to reclassify as unrestricted.

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

15. Statement of funds (continued)

Pupil Premium

Additional funding advised by Norfolk County Council Children's Services for pupils on free school meals.

Ofcom Business Development Fund

Ofcom funded project to employ a marketing employee to develop Future Radio business.

The Pathways Service Tenancy and Resettlement

Central Government funded project to support Homeless individuals and those at risk of homelessness. Transferred to reclassify as unrestricted.

Winter Shelter

Funding received to provide a winter shelter hostel provision in Norwich to support homeless individuals

Red Socks Charitable Trust

Awarded a grant for the purchase and setting up of a portacabin for the school. Transferred to reclassify as unrestricted.

PHF Resettlement

Grant funding from The Paul Hamlyn Foundation for a Radio/Support collaboration project to give inmates of HMP Norwich access to radio training and support upon release into the community.

Catton Grove Big Local Partnership

Partnership provision providing Grant funds toward the running of community based advice, advocacy and support programmes in for the Catton Grove community.

Future Support

Grant funds from Henry Smith Charity and other Foundations and Trusts toward the running of community based advice, advocacy and support programmes in deprived communities.

Better Together

A funded partnership with Voluntary Norfolk to create, produce and broadcast a Better Together Radio Show, reflecting their Better Together Loneliness project, to reach vulnerable and isolated people and inform them of local services and support.

Norwich Freemens Charity

Sustainability funding provided by Norwich Freeman's Charity to support Future Radio in continuing to operate and broadcast, despite the loss of its premises and commercial income streams as a result of Covid-19.

Community Radio Fund – Emergency Covid-19 Grant

Sustainability funding provided by Ofcom, for community stations most severely impacted by the Covid-19 crisis. To support the station to stay afloat despite lost commercial funds and to provide capacity to locate and move into new premises.

THE NR5 PROJECT (TRADING AS FUTURE PROJECTS)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
General funds	201,146	1,677,548	(1,633,273)	50,270	295,691
Restricted funds	96,049	161,043	(143,234)	(50,270)	63,588
	<u>297,195</u>	<u>1,838,591</u>	<u>(1,776,507)</u>	<u>-</u>	<u>359,279</u>

Summary of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
General funds	177,546	1,314,291	(1,290,691)	201,146
Restricted funds	57,113	337,868	(298,932)	96,049
	<u>234,659</u>	<u>1,652,159</u>	<u>(1,589,623)</u>	<u>297,195</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	338,625	15,922	354,547
Current assets	351,597	64,918	416,515
Creditors due within one year	(385,198)	(17,252)	(402,450)
Provisions for liabilities and charges	(9,333)	-	(9,333)
Total	<u>295,691</u>	<u>63,588</u>	<u>359,279</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	318,381	28,760	347,141
Current assets	203,854	94,531	298,385
Creditors due within one year	(313,756)	(27,242)	(340,998)
Provisions for liabilities and charges	(7,333)	-	(7,333)
Total	<u>201,146</u>	<u>96,049</u>	<u>297,195</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	62,084	62,536
Adjustments for:		
Depreciation charges	47,685	48,252
Decrease in debtors	16,749	13,751
Increase/(decrease) in creditors	61,452	(17,048)
Increase in provisions	2,000	2,000
Net cash provided by operating activities	<u>189,970</u>	<u>109,491</u>

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	<u>368,493</u>	<u>233,614</u>

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20. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	233,614	134,879	368,493
	233,614	134,879	368,493
	233,614	134,879	368,493

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £55,043 (2019: £36,354). Contributions totaling £7,589 (2019: £8,920) were payable to the fund at the balance sheet date and are included in other creditors.

22. Operating lease commitments

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	22,519	32,519
Later than 1 year and not later than 5 years	59,418	69,336
Later than 5 years	50,750	63,350
	132,687	165,205
	132,687	165,205

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020	2019
	£	£
Operating lease rentals	27,114	27,519
Radio lease	16,667	25,000
	43,781	52,519
	43,781	52,519

Future Radio provided advertising and other services to its landlord under an informal arrangement that matches a charge for occupation of premises. This reciprocal arrangement ceased at the end of April 2020 when Future Radio moved out of the premises. The accounts include a matching charge and income of £16,667 (2019: £25,000) to reflect the transactions at an estimate of market value.

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23. Related party transactions

Alec Reeder, a Trustee of the NR5 Project is also a Director of City Escape Games Ltd. During the year, the NR5 Project made sales to City Escape Games Ltd of £72 (2019: £Nil). No balance was outstanding at the year end (2019: £Nil).