

Charity registration number 1118047

Company registration number 04886192 (England and Wales)

NEW FUTURES PROJECT

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NEW FUTURES PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Roscoe	
	V Holden (Chair)	
	P McManus	(Appointed 28 February 2024)
	R Nguku	(Appointed 28 February 2024)
	G Carr	(Appointed 28 February 2024)
Secretary	M E Brown	
Charity number	1118047	
Company number	04886192	
Principal address	71 London Road Leicester LE2 OPE	
Registered office	71 London Road Leicester LE2 OPE	
Independent examiner	Thomas Mayfield BA FCA Mayfield & Co 2 Merus Court Meridian Business Park Leicester LE19 1RJ	
Bankers	Unity Trust Bank Plc Nine Brindley Place Birmingham B1 2HB	

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NEW FUTURES PROJECT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

"The preservation and protection of good health and the advancement of education of women, girls, men and boys in Leicester, Leicestershire and Rutland who are involved in sexual exploitation, primarily but not exclusively through the provision of street outreach, a drop-in facility and practical care and guidance. The advancement of public education regarding prostitution and its impact on individuals and society."

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives, and in planning our future activities. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity believes it has provided a public benefit during the year. In the section of our report titled Achievements and Performance, we aim to demonstrate how we have provided a public benefit. As a Board of Trustees, we take our role seriously. The charity works extremely hard to make sure that it provides charitable services that are socially inclusive to our service users.

Achievements and performance

It has been another challenging year at the New Futures Project. The counselling service has continued to develop, and we have recruited more counsellors, both qualified and trainee to meet demand. The Drop-In and Crisis work has also increased with more women attending the Drop-In in a state of crisis. Managing the number and complexity of referrals we have received continued to be our biggest challenge. We continued to strengthen our safeguarding policies and procedures to take account of the additional risk the project is managing and this proved to be a real success. Again this year Counselling hours have doubled, phone contact for emotional and practical support between sessions has doubled and young people work has also doubled by hours. This means staff are managing more cases and require more support from the management team. We have continued to develop support systems for staff including providing external counselling, flexibility of working and closing the project over Christmas to ensure all staff get a proper break.

This year we have also spent some time monitoring our direct services to ensure they are fully meeting the need of the client group. The combination of social work support alongside counselling has proved to be effective in delivering a successful recovery package for all clients and this year we have improved how this is delivered in practice through better communication and systems.

Drop In and Crisis Work

Our Drop-In continues to be busy. We provide a safe space for women to come in and relax. Our staff serve hot meals and drinks and encourage women to discuss their problems. Our social work students work 1:1 with women in Drop In addressing immediate need such as finding a hostel bed for the night, giving out food parcels, donations of clothing, bedding and sleeping bags as well as supporting women to access benefits, deal with housing and tenancy issues, address immediate health issues and make necessary medical appointments. Women attending Drop-In can access clean injecting equipment, condoms and care packages. We facilitate reporting to the police and National Ugly Mugs if the women feel comfortable to do so and support women who have experienced instances of domestic, sexual and physical violence.

The increased level of complexity in the referrals we are receiving means that women are presenting in Drop -In with multiple issues which typically include poverty and debt, housing issues and homelessness, drug and alcohol use alongside trauma caused by historic and ongoing sexual abuse and exploitation.

NEW FUTURES PROJECT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Although our Drop In still complements the crisis work well, we are considering if we could involve a wider range of clients through the introduction of more organised activities. This year we introduced more arts and craft and social sessions and these worked well.

Referrals into our crisis service have increased. An increase in referrals from other organisations, including social services, GP's, Turning Point, charities and other mental health services, means that we are still processing referrals on a daily basis and the increase in pressure upon the service as a whole remains. Recently we have been receiving 10+ referrals weekly from the Freeva helpline which is a significant number for our charity and these are complex cases with often quite extreme levels of abuse and violence. Very few of these referrals are short term work but we have been able to cope with the numbers quite well.

It is our conclusion that we are increasing the time we spend working with clients in order to 'hold' them as they are often presenting to us in acute mental health crisis. This is then recurring whilst they are in service, due to the complexity of their mental health and their day-to-day living difficulties.

Although this is hugely time-consuming work, it is rewarding to see the results of the intense package of support we are providing. The success of the work is borne out by the results of our Star assessments undertaken with clients. There has been a significant increase across all areas of the Star outcomes and we are satisfied that this evidences both the quality and quantity of the work we have undertaken.

Outreach

This has continued to be undertaken by Avril two nights a week. She has forged strong relationships with the people she sees and they really do open up to her. This means she can encourage them to come to Drop-in which is always a hurdle if they have not been before but they will also see a 'friendly face' if they do come in and she is in drop-in. 550 face to face contacts have been made on outreach. There have been some issues with increased policing in beat areas and the threat of prosecution and this will need to be taken into consideration so that we can understand where people are working and how we need to adapt this part of the service. Daytime outreach stopped in the warmer months but remained busy throughout the winter.

Counselling Service

The counselling service continues to develop. The new recruitment policies and procedures for counsellors, regular meetings and updates are working well and proving popular and as a result we are retaining more counsellors after they have completed their training hours. This means we are building a team of more experienced counsellors who can work with our more complex clients. We continued to develop our programme of specialist training for our inhouse counsellors and as a result the counselling team report being more confident in working with sexual trauma, abuse and exploitation. Our induction process has improved with more counsellors gaining experience of our crisis, drop in and outreach services which has meant more cohesive working between counsellors and key workers within the service. We have further developed our assessment, allocations and waiting list protocols which have become more efficient and effective. The project currently employs 53 volunteer counsellors working face to face or remotely with clients.

The expansion of our counselling service has led to an additional administrative load on the charity.

Work with Young People

We have effectively engaged with and consistently worked with 181 young people (a big increase from last year) and all have had positive outcomes in at least one key area, whether that be through counselling, key worker support for practical needs or group work. Our report for Children In Need demonstrated that of 181 young people, 90% made significant progress in terms of feeling safer. All had shown significant improvement in their self-esteem. 84% had a significant improvement in their mental health. This has been evidenced through case recordings e.g 1:1, group work and observations. From conversations with other professionals e.g. social workers, accommodation providers, teachers, drug workers and the police. and again, from Core and Star assessments. The relationship built with the young person's worker is a good example from the beginning of what a healthy relationship might look like and then this can be built on in group work and then will hopefully move out to their wider 'groups' and support networks. A lot of the work with young people in 1:1 sessions and counselling is about repairing 'damage' and trying to reinforce the understanding that the individual is not to blame and attempting to reverse the perpetuation of this idea that is being held within their belief system. If this can be achieved, then self-esteem will naturally begin to build and leads on to much healthier relationships.

NEW FUTURES PROJECT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Multi-agency work

The local drug and alcohol service, Turning Point have maintained their sessions in the building and have continued to be able to support our most vulnerable clients by getting them scripted and then maintaining that script. This is an excellent example of how sustained partnership working can achieve good outcomes, even for our most complex clients who find engaging with support hugely problematic.

The mental health practitioner sessions have been curtailed for some time and unfortunately this is down to the mental health team being under enormous pressure and not having enough resources to cope. This illustrates the pressure on mental health services locally and how this impacts on voluntary services like ours.

We have recently added another session within the building to our multi-agency working. A sexual health nurse is now here weekly on a Thursday for 2 hrs in order to provide clients with an STI screening service. This is a relatively new addition to our service and the initial response has been fantastic with an immediate uptake in screening from the first session. Probation workers continue to regularly meet with clients in our building as do social workers, staff from Changing Futures, domestic abuse services, police, etc. We continue to partnership work with many organisations and agencies on a day-to-day and multi-agency basis.

Publicity

This year we established our Friends of New Futures newsletter and this is establishing a following. We recognise that building a stronger social media presence remains a priority and we are hopeful that we will be able to achieve more in this area next year. Our website has significantly improved this year with more content and examples of our work and whilst recognising that this is an area of the charity we need to improve we are pleased with the progress so far.

Monitoring and Reports

The introduction of Oasis, our cloud based case recording and monitoring system changed the way the charity works, especially in relation to safeguarding and we continue to see additional benefits every year. Although the system is expensive in terms of individual users needing licences to use it, the reports we can produce prove the quantity and quality of the work we are undertaking.

Client participation and ownership

This remains a priority and this year we have conducted surveys of the client group to see what services they would like us to develop. Our intention is that we continue to develop new areas of work, co produced with the client group and this year we have been partially successful in our attempts to gain funding for an additional development of work for our most 'at risk' clients e.g. those who self-harm, experience psychosis and suicidal thoughts. We will continue to look for funders to support this work in the next financial year.

Challenges

The housing crisis continues to have a huge impact in Leicester. We stated last year that we believe the current housing system is not fit for purpose and this year the situation has worsened.

It also became more apparent this year how much long term impact was caused by Covid 19 and the extended local lockdowns on the mental health of women and girls, particularly in the city and this has been a factor in both the number and the complexity of the referrals we continued to receive. Mental health services are struggling with high waiting lists for counselling. Many clients state they have waited months or years for counselling prior to being referred to us and this is obviously hugely concerning. The cost of living continues to be an issue; we are seeing increasing numbers of people in significant debt who cannot afford to pay household bills or provide food for their families. The effect of these issues does increase the workload for charities such as ourselves because the time it takes to unpick and provide resolution to issues such as debt, rent arrears, lack of housing, etc.

Again, there has been an increase in people self-referring who are homeless and those who are requiring support around immigration and status. Again, this is hugely time-consuming area of work and is complicated by clients not having English as a second language.

Along with the increase in complexity, there has also been an increase in the numbers of women being referred and self-referring to us, most in significant crisis. We have continued to make applications for additional funding to cope with this increase in demand.

The project's major challenge continues to be funding. All major funders are reporting an increase in applications and being so reliant on grant funding means this is a real concern for us.

NEW FUTURES PROJECT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The management team have given considerable thought to how we can increase our earned income as we believe this is a real necessity for the charity to remain sustainable in the future. Our future plans include a low cost counselling service and developing our CPCAB counselling training.

In December 2023 we applied to Reaching Communities for a new grant as our present grant is due to end in August 2024. The costs of delivering the service have increased significantly so we applied for an additional £140K over a three year period. The application passed the first round and we were asked for more detail about our plans for earned income,. At the time of writing we are developing these plans in consultation with our grants manager.

Financial review

The Board of Trustees recognise that for a number of years the charity has been operating in an extremely challenging set of circumstances with the austerity cuts that have taken place in recent times, as a whole, impacting greatly on New Future Project and so ultimately our service users. These financial constraints imposed upon us over a number of years have impacted the charity and as a result of this has limited the scope of services we have been able to provide. In addition the uncertainty created by the Covid-19 pandemic has an impact on our financial well being.

Our Income Funds are split between the unrestricted funds, and restricted funds. The statement of financial activities on page 8 summarises our position for the year. It shows a total income of £388,075 and expenditure of £428,427. This provides an overall deficit of £40,352, This is largely due to timing differences on our restricted funds, detailed later. The timing differences is mainly because of differences between when we receive income and when we spend it.

We started the year with total fund balances of £46,045 and had a deficit of £40,352 in the year which means we report in credit funds to carry forward of £5,693 on our unrestricted funds.

Unrestricted Funds

We started the year with fund balances of £46,045 on our unrestricted funds and report a deficit of £40,352 in the year which enables us to report funds to carry forward of £5,693. We raise additional funds, categorised as other income, in the accounts through our student placements, and training provided. This provided income of £44,386 in total. We continue to be indebted to our monthly appeal and other donations.

Restricted Funds

In respect of the total funds received a significant proportion of the charity's income was derived from restricted funds. We had some significant grant funding in the year which totalled £343,689 and had expenditure of £343,689 which meant the restricted funds were fully spent, leaving fund balances carried forward at the year end of £nil.

We feel extremely fortunate to report we have 8 funders who support our work through restricted funds.

Children In Need

The National Lottery Reaching Communities Fund - several grants for projects.

The Samworth Foundation

Getting Help in Neighbourhoods

Awards for All

Weavers Benevolent Fund

Roi Baudouin

Children in Need continue to support our Young people Services having supported us in the previous years and significant elements of our funding will provide support for up to four years to enable the charity to continue it vital work.

All funding was spent during the year . The long term financial position of the charity is looking far more promising thanks to the support of the above funders. The Board of Trustees are aware this funding will need to be supplemented in the future by other sources of income to enable the charity to continue into the long-term.

NEW FUTURES PROJECT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

The charitable company's aim has always been to hold at least six months normal operational costs in reserves. Whilst the trustees wish to retain reserves of up to six months "normal costs" they acknowledge the difficulty in generating sufficient income in these challenging times and being able to maintain sufficient funds.

As a result of an internal review the charity has changed the policy to a desirable position where they are able to hold free reserves equivalent to three month's expenditure, for use to cover the work of the charity in the event that funding should cease.

The trustees estimate normal ongoing annual costs to be between £300,000 and £400,000 per year. The trustees estimate that reserves at a level of approximately £75,000 would ensure that, in the event of a significant drop in funding, the charity would be able to continue the current activities while consideration is given to ways in which additional funds may be raised.

Therefore, the trustees believe the charity is not in a position of comfort to deal with any short-term financing problems resulting from a loss of funding because of the level of reserves currently held.

Due to the nature of the funding and the need to discharge our charitable activities we have been unable to retain the level of reserves we desire but we are working towards that aim.

The charity had closing free reserves of £5,693 as at the 31 March 2024 down from £46,045 in 2023 – all held in unrestricted funds. We do not count the restricted funds held as this has often occurred from a timing difference between receipt of funds and expenditure.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees have a risk management strategy which comprises: an annual review of the risks the charity may face; the establishment of systems and procedures to mitigate those risks identified in the plan; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focussed on non-financial risks arising from fire, health and safety and food hygiene.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

We will continue to approach funders to fund projects which significantly improve the lives of our clients, building on our considerable success in this area of work and developing partnerships with funders which are meaningful and support our preferred direction and priorities.

Now that the future of the charity is more secure, our plans are to take advantage of our more independent status and to continue to develop the organisation to deliver services most appropriate to our service users.

Plans for future periods

The environment that we are working in is challenging and the effects of the pandemic are still being felt and will be for many years to come. We will continue to adapt our service to meet our clients needs, which includes developing our counselling and mental health services and broadening the scope of the charity services to all women who have experienced sexual abuse and exploitation.

We will continue to research and develop appropriate ways in which the charity can generate income to lessen our impact on grant income and increase our sustainability.

NEW FUTURES PROJECT

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The New Futures Project Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 3rd September 2003 and amended to allow for current governance arrangement on 25th November 2005.

It is registered as a charity with the Charity Commission.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Roscoe

V Holden (Chair)

C Riozzi

(Resigned 24 October 2023)

P McManus

(Appointed 28 February 2024)

R Nguku

(Appointed 28 February 2024)

G Carr

(Appointed 28 February 2024)

Membership of the Charity is open to any individual interested in promoting the Objects who applies to the Charity in the form required by the Trustees and is approved by the Trustees, has completed the prescribed training course, or is a consultant member or a female beneficiary, signs the Register of members or consents in writing to become a member.

The board of trustees, which can have up to 15 members, administers the charity. The trustees form a management committee that ensures the appropriate governance of the charity. They meet approximately every 6 weeks.

During the year the board welcome some external advisors to the management committee. We identified 3 consultants in Gloria Carr, Paula McManus, and Rose Nguku who will be invited to become trustees in the near future.

The management committee works closely with staff members.

All trustees, are elected by majority vote at the AGM. The trustees have the power to co-opt further members to fill specialist roles. Co-opted member may vote only up to the next AGM, where they must face election. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

None of the trustees has any beneficial interest in the company.

The trustees report was approved by the Board of Trustees.

Vicki Holden

V Holden (Chair)

Trustee

18 December 2024

NEW FUTURES PROJECT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEW FUTURES PROJECT

I report to the trustees on my examination of the financial statements of New Futures Project (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Thomas Mayfield BA FCA

Mayfield & Co
2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Dated: 18 December 2024

NEW FUTURES PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	9,386	343,689	353,075	24,578	320,998	345,576
Other trading activities	4	35,000	-	35,000	-	-	-
Total income		44,386	343,689	388,075	24,578	320,998	345,576
Expenditure on:							
Charitable activities	5	84,738	343,689	428,427	29,071	353,998	383,069
Total expenditure		84,738	343,689	428,427	29,071	353,998	383,069
Net expenditure and movement in funds		(40,352)	-	(40,352)	(4,493)	(33,000)	(37,493)
Reconciliation of funds:							
Fund balances at 1 April 2023		46,045	-	46,045	50,538	33,000	83,538
Fund balances at 31 March 2024		5,693	-	5,693	46,045	-	46,045

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NEW FUTURES PROJECT

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		3,300		6,900
Current assets					
Debtors	12	86,803		85,381	
Cash at bank and in hand		1,380		3,181	
		88,183		88,562	
Creditors: amounts falling due within one year	14	(85,790)		(49,417)	
Net current assets			2,393		39,145
Total assets less current liabilities			5,693		46,045
Net assets excluding pension liability			5,693		46,045
The funds of the charity					
Unrestricted funds			5,693		46,045
			5,693		46,045

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 18 December 2024

Natasha Roscoe

N Roscoe

Trustee

Company registration number 04886192 (England and Wales)

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

New Futures Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 71 London Road, Leicester, LE2 OPE.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services or its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	33.3% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 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 measures at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants receivable	9,386	343,689	353,075	24,578	320,998	345,576
Donations and gifts	-	-	-	-	-	-

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants receivable for core activities						
Morrisons Foundation	-	-	-	-	24,900	24,900
Postcode Places	-	-	-	-	24,647	24,647
Children in Need	-	30,000	30,000	-	38,500	38,500
National Lottery - Reaching Communities	-	120,844	120,844	-	118,179	118,179
Getting Help in Neighbourhoods	-	49,996	49,996	-	49,996	49,996
Awards for All	-	60,678	60,678	-	9,776	9,776
Samworth Foundation	-	20,000	20,000	-	55,000	55,000
Roi Baudouin	-	38,171	38,171	-	-	-
Leicester City Council	-	-	-	23,828	-	23,828
Ashiana Sheffield	-	-	-	750	-	750
Weavers Benevolent Fund	-	24,000	24,000	-	-	-
Other	9,386	-	9,386	-	-	-
	<u>9,386</u>	<u>343,689</u>	<u>353,075</u>	<u>24,578</u>	<u>320,998</u>	<u>345,576</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Training income	<u>35,000</u>	<u>-</u>

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Unrestricted charitable expenditure 2024 £	Restricted charitable expenditure 2024 £	Total 2024 £	Unrestricted charitable expenditure 2023 £	Restricted charitable expenditure 2023 £	Total 2023 £
Direct costs						
Staff costs	61,095	210,854	271,949	-	216,600	216,600
Depreciation and impairment	3,600	-	3,600	3,600	-	3,600
Staff training and expenses	-	9,496	9,496	-	6,124	6,124
Travel expenses	-	26,066	26,066	-	22,028	22,028
Rent and rates	1,887	16,985	18,872	1,160	16,436	17,596
Building repairs, equipment repairs and cleaning	5,987	17,435	23,422	9,374	9,227	18,601
Light and heat	3,123	5,001	8,124	357	5,733	6,090
Insurance	1,615	4,409	6,024	186	2,891	3,077
Office equipment and expenses	344	24,086	24,430	6,705	18,195	24,900
Miscellaneous expenses	1,687	-	1,687	2,145	-	2,145
External counselling	-	3,083	3,083	-	34,403	34,403
Hire purchase interest	-	-	-	-	4,662	4,662
Drop In, Hardship and Prison Outreach expenses	-	19,049	19,049	-	13,689	13,689
	<u>79,338</u>	<u>336,464</u>	<u>415,802</u>	<u>23,527</u>	<u>349,988</u>	<u>373,515</u>
Share of support and governance costs (see note 6)						
Governance	5,400	7,225	12,625	5,544	4,010	9,554
	<u>84,738</u>	<u>343,689</u>	<u>428,427</u>	<u>29,071</u>	<u>353,998</u>	<u>383,069</u>
Analysis by fund						
Unrestricted funds	84,738	-	84,738	29,071	-	29,071
Restricted funds	-	343,689	343,689	-	353,998	353,998
	<u>84,738</u>	<u>343,689</u>	<u>428,427</u>	<u>29,071</u>	<u>353,998</u>	<u>383,069</u>

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	-	6,812	6,812	4,010
Independent examiner fees	-	3,660	3,660	3,972
Accountancy	-	1,740	1,740	1,500
Software Costs	-	413	413	72
	<u>-</u>	<u>12,625</u>	<u>12,625</u>	<u>9,554</u>
Analysed between				
Charitable activities	-	12,625	12,625	9,554
	<u>-</u>	<u>12,625</u>	<u>12,625</u>	<u>9,554</u>

Governance costs includes payments to the independent examiners of £3,660 (2023- £5,472) for examination fees.

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,660	3,972
Depreciation of owned tangible fixed assets	3,600	3,600
	<u>7,260</u>	<u>7,572</u>

8 Trustees

No trustee was remunerated for their services or were reimbursed any expenses.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Charitable activities	7	6
Governance costs	1	1
	<u>8</u>	<u>7</u>
Total	<u>8</u>	<u>7</u>

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	278,761	220,610

No employee is allocated entirely to governance; an assessment of part of each employee's involvement in governance has been used as the basis for determining the above apportionment of costs.

The number of employees whose annual remuneration was more than £60,000 is as follows:

2024 Number	2023 Number
1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	68,119	40,101

10 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2023	10,800
At 31 March 2024	10,800
Depreciation and impairment	
At 1 April 2023	3,900
Depreciation charged in the year	3,600
At 31 March 2024	7,500
Carrying amount	
At 31 March 2024	3,300
At 31 March 2023	6,900

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	38,171	65,000
Other debtors	12,096	17,453
Prepayments and accrued income	36,536	2,928
	86,803	85,381

13 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	18	18
Payable within one year	18	18

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	13	18	18
Other taxation and social security		15,670	10,008
Other creditors		60,987	33,919
Accruals and deferred income		9,115	5,472
		<u>85,790</u>	<u>49,417</u>

15 Unrestricted funds

The unrestricted funds of the charity include donations and grants from a variety of sources and they enable the charity to pursue its general charitable activities:

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	46,045	44,386	(84,738)	5,693
	<u>46,045</u>	<u>44,386</u>	<u>(84,738)</u>	<u>5,693</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	50,538	24,578	(29,071)	46,045
	<u>50,538</u>	<u>24,578</u>	<u>(29,071)</u>	<u>46,045</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Children in Need	-	30,000	(30,000)	-
National Lottery - Reaching Communities	-	120,844	(120,844)	-
Samworth Foundation	-	20,000	(20,000)	-
Getting Help in Neighbourhoods	-	49,996	(49,996)	-
Awards for all	-	60,678	(60,678)	-
Weavers Benevolent Fund	-	24,000	(24,000)	-
Roi Baudouin	-	38,171	(38,171)	-
	<u>-</u>	<u>343,689</u>	<u>(343,689)</u>	<u>-</u>

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
Children in Need	-	38,500	(38,500)	-
National Lottery - Reaching Communities	-	118,179	(118,179)	-
Samworth Foundation	33,000	55,000	(88,000)	-
Getting Help in Neighbourhoods	-	49,996	(49,996)	-
Awards for all	-	9,776	(9,776)	-
Postcode Places	-	24,647	(24,647)	-
Morrisons Foundation	-	24,900	(24,900)	-
	<u>33,000</u>	<u>320,998</u>	<u>(353,998)</u>	<u>-</u>

17 Analysis of net assets between funds

	Unrestricted funds 2024
	£
At 31 March 2024:	
Tangible assets	3,300
Current assets/(liabilities)	2,393
	<u>5,693</u>
	<u></u>
	Unrestricted funds 2023
	£
At 31 March 2023:	
Tangible assets	6,900
Current assets/(liabilities)	39,145
	<u>46,045</u>
	<u></u>

NEW FUTURES PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	10,117	13,529
Between two and five years	2,936	4,135
	<u>13,053</u>	<u>17,664</u>

19 Company limited by guarantee

New Futures Project is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Signature Certificate

Reference number: 25P XK-PCVVI-ORJBW-QKTJW

Signer

Timestamp

Signature

Natasha Roscoe

Email: njroscoe96@gmail.com

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18 Dec 2024 10:53:25 UTC

Signed:

19 Dec 2024 11:02:13 UTC

Natasha Roscoe

IP address: 86.183.57.108

Location: Denby Dale, United Kingdom

Vicki Holden

Email: vicki.holden3@gmail.com

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