

Registered Charity No: 1153729

Company No: 7637172

NEW FUTURE COLLECTIVE LTD

(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2021

Company No: 7637172

Charity No: 1153729

NEW FUTURE COLLECTIVE LTD
(Limited by Guarantee)

DIRECTORS' / TRUSTEES' REPORT 2021

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New Future Collective Ltd
(Limited by Guarantee)

Legal and Administrative details
For the year ended 31st March 2021

Status

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

Governing document

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

Company number : 7637172

Charity number : 1153729

Registered office and operational address

Hackney Showroom, 4 Murrain Road
London N4 2BN

Honorary officers

Chair	Dawn Walton
Honorary Secretary	Lindsey Rostron

The Trustees

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

Iqbal Elias (appointed 28/4/21)
Stuart Heyeses
Neil Mackay
Charles McKenzie
Nonhlanhla Makuyana (appointed 4/5/21)
Joanna Newell
Lindsey Rostron
Malakai Sargcant (resigned 5/7/21)
Dawn Walton
Becky Wootton

Senior Management (during the year)

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

Bankers

Co-operative Bank
PO Box 250
Skelmersdale WN8 6WT

Independent Examiner

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

New Future Collective Ltd Trustees' / Directors' Annual Report For the Year Ended 31 March 2021

1. The Trustees of New Future Collective Limited (hereafter NFC) present their report and the financial statements for the year ended 31 March 2021. The Trustees are also Directors of the company for the purposes of company law.

2. Structure, governance and management

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

The charity currently has a board of 9 non-executive Trustees which meets a minimum of four times per year. New Trustees/Directors are nominated by individual Trustees and the Artistic Directors and are approved and elected by the Trustees at their regular meetings. Trustees receive an induction briefing on the activities of the Charity.

The Trustees are responsible for the strategic direction and policy making of the charity. In the financial year under review the Trustees met on 6 occasions.

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

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

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

Risk Management

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

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

NFC's risk management strategy comprises:

- an annual review of the strategic risks the charity may face
- the establishment of a finance subcommittee
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- public liability and indemnity insurance

Further risk mitigating actions have been taken as follows:

- Our financial model was dependent on running a venue with rising rents and this has been mitigated by moving to a new model with peppercorn rent
- Staffing Levels – staff contracted for projects only when funding is secured

3. Aims and Objectives

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

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

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

Artistic & Community

- to foster a sense of belonging for artists and communities

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

Organisational

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

Public Benefit

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

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing NFC's aims and objectives and in planning future activities. In particular, the Board has considered how planned activities will contribute to the aims and objectives they have set. See below the Activities for public benefit delivered in 2020-21.

4. Activities and Achievements

Throughout the year we engaged 2,625 people in our work. This is just 15% of the previous year's figure and reflects the exceptional circumstances of the Covid-19 pandemic resulting in lengthy periods of closure.

COMMUNITY

We supported the Kings Crescent Tenants & Residents Association (KCTRA) to crowdfund for the refurbishment of our new building, raising £12K from the Mayor of London and £8K from the general public. The works were managed by our landlords in the regeneration team at LB Hackney and put out to tender to secure a contractor. Covid delays meant the building was not completed until August 2021.

We worked with our community partners KCTRA and the regeneration consultants Source Partnership to survey the estate residents to assess their issues and concerns on the estate

as well as their needs and wishes for activities. We received 83 responses.

ARTIST DEVELOPMENT

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

EVENINGS & WEEKENDS by Oisín McKenna. We engaged in a period of script development followed by a week of R&D with Hackney Showroom Co-Director Sam Curtis Lindsay directing. In partnership with the Abbey Theatre, Dublin.

ONE LAST DANCE FOR THE SINGLE MOTHERS by Travis Alabanza. We delivered an R&D to explore ideas and themes for this new show, devised by Travis and Sam, directed by Sam, with additional material by Travis's mother, Desiree.

With an Arts Council England Emergency Fund grant in June 2021 we were able to support 22 artists during the first lockdown with the following:

Lockdown bursaries: Lucy Cormick, Nando Messias

Lockdown micro commissions: Ava Vidall, Ms Sharon le Grand, Oisín McKenna

Lockdown writing bursaries: Lena Kaur, Peter Clements

Lockdown mentoring: Sonny Nwachukwu, Rhys Hollis, Tyler Deyn, Azara Meghie

Lockdown digital bursaries: Rhys Hollis, Daniel Vais, Ms Sharon le Grand

Affiliated artists Gail Babb & Dawn Walton (NFC Chair) were mentors.

We continued to support 2 other artists on the development of their shows: Sutara Gayle with **THE LEGENDS OF THEM**, and Hector Dyer with **THANK YOU FOR YOUR PATIENCE**.

Throughout the period we also gave guidance and support to: Travis Alabanza, Emma Rosoman, Malik Nashad Sharpe, Brigitte Aphrodite & Quiet Boy, Oliver Dawe and Thick & Tight.

PRODUCING & CURATING

Our theatre show **BURGERZ** was touring worldwide and mid-dates in St Paulo, Brazil when the pandemic struck. The following 2021 dates were cancelled due to Covid-19:

Brighton Festival, May '20

Finland, Aug '20

The Hague, Nov '20

Brittany, Nov '20

USA tour to Virginia and Boston were postponed and we delivered a digital residency in Virginia in Feb 2021 led by Sam Curtis Lindsay & Travis Alabanza.

Our conversations with LB Hackney for a Disco Loco festival in Shoreditch Park was put on hold.

Instead we delivered a digital Disco Loco programme, Disco Loco Radio Big Weekender - a rolling daily schedule of pre-recorded shows, bringing families together with creative activities, intergenerational discussion, listening projects and of course lots of dancing. Including cookalong jungle sets with professional chef Troy Cundy, words of comfort from our in-house agony aunt, poet Amelia Poamz, news bulletins from local kids courtesy of Andy Field & Becks Darlington's Reporters' Club, History of Reggae DJ sets with Earl Gateshead & more.

In Oct '20 with support from the LB Hackney Windrush Microgrant we delivered 8 Disco Loco: History of Reggae sessions with DJ Earl Gateshead, to 72 locals and their babies/toddlers.

In Nov '20 we launched our weekly soft play discos Easy Rollerz which ran for 4 weeks before going on pause for the second lockdown.

LEARNING

In the break between lockdowns we delivered a 2 week summer project FUTUREHEADS for 8-11 year olds, supported by the Little Butterfly Foundation & LB Hackney. We had 3 bubbles of 8 kids in week 1 and the same in week 2, engaging 26 kids in total in a programme of outdoor adventures, games, problem solving activities and creative challenges. Due to the success of our first project with Kings Crescent residents, we started a weekly club for 8-11s, Futureheads Club, although this went on pause in the second lockdown in December '21.

With support from the Young Londoners Fund we mounted 3 projects: Hackney Showroom Young Actors, Disco Loco Library, Disco Loco MEGAZine.

We mounted our 5th Hackney Showroom Young Actors project, following 2 days of intensive

auditions with 50 young people from Hackney, Islington & Haringey. The weekly sessions with 12 students began online, moving to In-person in spring '21, led by Lena Kaur, with guest tutor Peter Clements.

We launched our new project, Disco Loco Library, with the purchase of 100 multicultural children's book, curated for us by Samantha Williams from This Is Book Love.

We pivoted Disco Loco from an In-person project to a postal project, with support from Awards for All. We produced our first activity magazine for children the Disco Loco MEGazine which was ordered online and posted to 180 local children, with the remaining 400 copies distributed to local schools, Benthall and Ambler.

SUSTAINABILITY & CARE

We recruited 2 new team members: Molly Sharpe as General Manager/Producer and Chama Kapumpa as Communications & Engagement Manager. We committed to competitive salaries for our 4 PAYE staff and sought professional HR advice on contracting.

During lockdown we sent care packages to 22 artists.

STRATEGIC DEVELOPMENT

2020-21

We were awarded the Cultural Recovery Fund Round 1 £107,951, Arts Council England Emergency Response Fund of £34,644 and HMRC Job Retention Scheme of £25,931 which stabilised our organisation following a loss of revenue from venue hires, project commissions and theatre touring.

We were awarded the following grants for the year:

£9,922 from The National Lottery Awards for All Fund for Disco Loco

London Borough of Hackney Windrush Microgrant £1,000 for Disco Loco History of Reggae sessions.

Little Butterfly Foundation £7,500 to deliver our summer project Futureheads.

£24,000 from the London Community Response Fund to deliver our Hackney Showroom Young Actors, Disco Loco MEGAZine and Disco Loco Library, with partial funds being carried forward to 2021-22 to continue these programmes.

2021-22

We were awarded the following grants in the year 2020-21 which were to be designated for 2021-22 activity:

Idiewild Trust - £4K for our ARTSLAB artist development programme

Arts Council England Project Grants - £14,844 for the next phase of R&D for theatre show THE LEGENDS OF THEM

British Council - £22,878 for Burgerz to be part of the UK/Australia Season 2021-22

PREMISES

We signed an Agreement for Lease in September 2020 ahead of scheduled works, practical completion of which took place in August 2021 with lease completion taking place on 11 October 2021 with rent as follows:

11 October 2021 to 11 October 2022 the sum of £2,000 per annum
 11 October 2022 to 11 October 2023 the sum of £4,000 per annum
 11 October 2023 to 11 October 2024 the sum of £6,000 per annum
 11 October 2024 to 11 October 2025 the sum of £8,000 per annum
 11 October 2026 to 11 October 2026 the sum of £8,000 per annum

5. Financial Review 2020-2021

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

In the year 2020-21 Income was £290,958 of which £188,383 was unrestricted and £102,575 restricted. In comparison in the year 2019-20 income was £257,837 of which £194,998 was unrestricted and £62,839 restricted.

Expenditure in 2020-21 was £172,029 of which £111,179 was unrestricted and £60,850 restricted. In comparison in the year 2019-20 expenditure was £333,443 of which £223,808 was unrestricted and £109,635 restricted.

The detailed figures are included in the financial statements. At the year end the charity incurred a surplus of £77,204, including the deficit of £7,883 brought forward for the year 2019-20, leaving an unrestricted surplus to carry forward of £69,321. The restricted funds held at the 31 March 2021 are £59,171.

Income reduced in 2020-21 due to the following factors:

- Impact of Covid 19 leading to curtailment of nearly all live activities during the financial year

The Trustees have put in place the following measures to monitor financial performance, recover the unrestricted deficit and increase unrestricted reserves during the 2020-21 financial year.

- Surplus budget set for 2020-21
- Scenario analysis
- Revised management account systems
- Monthly monitoring of management accounts by finance committee

RESERVES POLICY

NFC is currently dependent on grant funding income and income generated through its events to sustain its activities. In the year 2020-21 we were awarded the Cultural Recovery Fund which gave us 8 weeks reserves.

NFC's policy is to maintain financial reserves to a level sufficient to ensure that core operations can continue for a period of at least 3 months, which in 2021-22 equates to £55,000 and has been achieved.

6. Plans for the Future

As well as the grants received in 2020-21 which are designated for 2021-22, as of October 21, we've also secured the following grants for 2021-22:

- £53,648 Cultural Recovery Fund Round 2
 - £2,784 from Span Trust for theatre seating
 - £4,960 from LB Hackney's Cultural Venues Reopening Fund towards our outdoor digital screen and our quarterly Chama's Coffee Hour, an engagement surgery for local residents
 - £2,000 from Hornsey Parochial Charities for youth projects on Kings Crescent Estate
 - £46,655 from LB Hackney via London Community Response Fund for our Elders programme
 - £22,000 from the Backstage Trust for making our studio theatre performance ready with a lighting rig, cabling & multiple operating points, blackout blinds and drapes.
- Arts Council England Project Grants - £14,913 for R&D for our theatre show ONE LAST DANCE FOR THE SINGLE MOTHERS
- £5,000 from the Little Butterfly Foundation for our Futureheads summer project

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

- We're through to round 2 of the Paul Hamlyn Foundation for a 3.5 year grant
- We're meeting with ACE for a discussion ahead of NPO applications
- We've applied to Reaching Communities for a 4 year grant

In 2021-22 We recruited a Duty Manager 2-3 days a week and all 5 staff have had First Aid and Safeguarding training, 2 staff have had food hygiene training. We drafted a new staff handbook and updated company policies.

8. Covid-19

As noted in the company's Risk Register the pandemic has impacted NFC activity this year and there is a high likelihood that it will continue to have an impact on the ability of NFC to carry out its usual range of activities, particularly as they are normally live events.

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

- A shift in focus from touring theatre shows to small scale community focussed activities

- Comprehensive budgeting and cash flow projections
- Planning of activities to be held in line with government guidance and industry best practice
- Continual review of premises to ensure compliance with government guidance and industry best practice
- Successful applications for support grant from Arts Council England
- Funders were looking to charities to adapt to the new world and help solve social challenges that Covid has brought. NFC's renewed focus on community development and urban regeneration has been timely in this regard
- Scenario planning to identify in advance timescales where additional financial support may be necessary
- Monthly management accounts reporting to the Finance Committee

9. Going Concern

The budgets and current management accounts for 2021-22 have been reviewed by the Trustees and the independent examiner, with modelling carried out to include a worst-case scenario.

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

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

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

10. Investment Powers and Policy

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

11. Independent Examiner

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

12. Small Company Exemptions

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

On behalf of the Trustees:

A handwritten signature in black ink, appearing to read 'Dawn Walton', with a long, sweeping horizontal stroke extending to the right.

Dawn Walton (Chair of the Board of Directors)

Date:

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

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**Independent Examiner's Report
To the Trustees of New Future Collective Ltd
For the year ended 31st March 2021**

I report on the financial statements for the year ended 31st March 2021 which are set out on pages 13-21.

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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



JON CATTY FCA
CHARTERED ACCOUNTANT
INDEPENDENT EXAMINER
12 Durham Road
London N2 9DN
29th November 2021

New Future Collective Ltd
(Limited by Guarantee)
Statement of Financial Activities
For the year ended 31st March 2021

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2021	Restricted Funds	Unrestricted Funds	Total Funds 2020
INCOME RESOURCES							
Incoming resources from generated fund							
Voluntary income - Grants and Donations		76,644	150,430	227,074	62,839	12,321	75,160
Charitable Activities		-	32,654	32,654	-	111,912	111,912
Activities for generating funds		-	-	-	-	47,625	47,625
Other Incoming Resources		25,931	5,299	31,230	-	23,140	23,140
TOTAL INCOME RESOURCES	2	102,575	188,383	290,958	62,839	194,998	257,837
RESOURCES EXPENDED							
Charitable Activities	3	60,850	111,179	172,029	109,635	223,808	333,443
TOTAL RESOURCES EXPENDED		60,850	111,179	172,029	109,635	223,808	333,443
NET INCOME / (EXPENDITURE)		41,725	77,204	118,929	(46,796)	(28,810)	(75,606)
FUND BALANCES at 31st March 2020		17,446	(7,883)	9,563	64,242	20,927	85,169
FUND BALANCES at 31st March 2021	9 £	59,171 £	69,321 £	128,492 £	17,446 £	(7,883) £	9,563

This statement of Financial Activities includes all gains and losses recognised in the year.

All Income and Expenditure derives from continuing activities.

New Future Collective Ltd
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Balance Sheet
For the year ended 31st March 2021

	2021	2020
FIXED ASSETS		
Equipment (note 7)	6,660	4,180
CURRENT ASSETS		
Debtors and Prepayments (note 5)	32,215	38,034
Cash at bank and in hand	112,330	(2,514)
	<u>144,545</u>	<u>35,520</u>
CURRENT LIABILITIES		
Creditors - Amounts falling due within one year (note 6)	(22,713)	(30,137)
	<u>121,832</u>	<u>5,383</u>
EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES		
	<u>£ 128,492</u>	<u>£ 9,563</u>
EXCESS OF ASSETS OVER LIABILITIES		
Represented by:		
INCOME AND EXPENDITURE ACCOUNT / GENERAL FUND	69,321	(7,883)
RESTRICTED FUNDS (note 4)	59,171	17,446
	<u>£ 128,492</u>	<u>£ 9,563</u>
TOTAL CHARITY FUNDS		

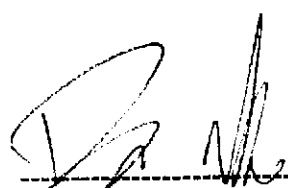
For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements were approved by the Board of Trustees on 29th November 2021 and signed on its behalf by



DAWN WALTON - Chair of the Board

{ Director / Trustee

New Future Collective Ltd
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Income and Expenditure Account
For the year ended 31st March 2021

INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
SELF-GENERATED INCOME			
EARNED INCOME			
Box Office		-	80,806
Bar Income		-	7,875
Commissioned Services			
Southbank Centre (Summer Festival)		-	10,000
Southbank Centre (One Last Dance)		-	10,000
Museum of London		-	3,128
London Borough of Hackney		-	3,742
Disco Loco		-	4,807
Hackney - Futureheads	4,400		-
Kings Crescent - Disco Loco Magazine	1,050	5,450	-
FEES RECEIVABLE			
Burgerz - Virtual Residency	3,410		27,625
Abbey Theatre Workshop Oisín McKenna	4,955		-
Brighton Festival	3,000		-
Emerson College (One Last Dance)	3,577		-
Gallery Residency - Travis Alabanza	1,250		-
Reimbursed expenses	-	16,192	4,287
Studio Hires		1,531	4,267
Donations		335	8,321
Sundry Income		4,162	3,000
TOTAL TO PAGE 15a		£ 27,670	£ 167,858

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Income and Expenditure Account
For the year ended 31st March 2021

INCOME FROM CHARITABLE ACTIVITIES continued

	2021	2020
GRANTS RECEIVABLE		
SELF-GENERATED INCOME (see page 15)	27,670	167,858
Arts Council England, London		
- Burgerz	-	36,118
- Organisation Development	-	12,788
- Legends Of Them	-	13,933
- Culture Recovery Fund (Round one)	107,951	-
- Emergency Fund (Non NPO)	34,644	-
British Council	-	4,000
The National Lottery Community Fund Awards For All	9,922	-
Butterfly Trust	7,500	-
Young Londoners Community Fund	24,000	-
The London Borough of Hackney		
- Cultural Development	1,000	-
- HMRC Job Retention Scheme	25,931	-
Theatre Tax Credit 2019-2020	5,299	23,140
Over Provision on Accruals 2019-2020	5,316	-
TOTAL INCOME FOR THE YEAR	£ 249,233	£ 257,837
TOTAL EXPENDITURE FOR THE YEAR	172,029	333,443
	£ 77,204	£ (75,606)

INCOME AND EXPENDITURE APPROPRIATION ACCOUNT

Accumulated Surplus / Deficit at 1st April 2020	(7,883)
Excess of Income over Expenditure for the year ended 31st March 2021	77,204
BALANCE SHEET at 31st March 2021	£ 69,321

New Future Collective Ltd
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Income and Expenditure Account
For the year ended 31st March 2021

EXPENDITURE

	2021	2020
PRODUCTION COSTS		
Fees		
- Actors and Stage Management	3,864	68,693
- Production Manager	-	5,750
- Producer	-	6,015
- Directors, Designers, Writers and Fees	43,880	43,383
Set, Properties, Costumes and Lighting	-	63,240
Venue Hire (Stoke Newington Town Hall)	-	8,333
Box Office Settlements	-	3,488
Play Text Costs	-	1,344
Bar Stock	-	3,655
Front of House and Bar Staff Costs	-	5,850
Advertising Marketing Costs	5,687	22,209
Travel and Subsistence	421	12,846
Sundry Production Costs	2,530	8,937
	£ 56,382	£ 253,743
OPERATING COSTS		
Salaries	75,989	55,001
National Insurance	7,187	5,365
Pension Contributions	2,720	2,462
Consultancy	5,382	-
Premises Cost	9,071	4,912
Insurance	1,627	1,653
Postage, Stationery and Computer Costs	772	867
Subscriptions	1,196	342
Bookkeeping / Accountancy	4,231	2,153
Sundry Costs	2,165	3,052
	£ 110,340	£ 75,807
PROFESSIONAL / FINANCIAL		
Accountancy and Independent Examination	2,500	2,500
Depreciation	2,807	1,393
	5,307	3,893
TOTAL EXPENDITURE FOR THE YEAR	£ 172,029	£ 333,443

New Future Collective Ltd
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Notes to the Accounts
For the year ended 31st March 2021

1 Accounting Policies

a Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019) - (Charities SORP FRS 102), and the Companies Act 2006.

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

b Cash Flow Statement

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

c Tangible Assets

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

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

- Equipment is written off evenly over 3 years.

d Incoming Resources

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

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

e Expenditure

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

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

New Future Collective Ltd
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Notes to the Accounts continued
For the year ended 31st March 2021

f Fund accounting

Funds held by the charity are either:

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

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

g Taxation

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

h Going concern

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

i Debtors

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

j Cash at bank and in hand

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

k Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

New Future Collective Ltd
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Notes to the Accounts continued
For the year ended 31st March 2021

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l Financial Instruments

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

m Significant Accounting Estimates and Judgements

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

n Pensions

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

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Notes to the Financial Statements
For the year ended 31st March 2021

Note 2

	Restricted Funds	Unrestricted Funds	Total Funds 2021	Restricted Funds	Unrestricted Funds	Total Funds 2020
Arts Council England - Cultural Recovery Fund	-	107,951	107,951	36,118	-	36,118
Arts Council England - Emergency Response Fund	-	34,644	34,644	-	-	-
Arts Council England - The Legends of Them R & D2	14,844	-	14,844	-	-	-
Arts Council England - Burgerz Brazil	-	-	-	-	-	-
Arts Council England - Legends of Them R & D1	-	-	-	13,933	-	13,933
Arts Council England - Organisation Development	-	-	-	12,788	-	12,788
British Council - Burgerz	-	-	-	-	4,000	4,000
British Council - Australia	22,878	-	22,878	-	-	-
Young Londoners Fund (London Community Response Fund)	24,000	-	24,000	-	-	-
The National Lottery Community Fund Awards For All	9,922	-	9,922	-	-	-
Butterfly Trust	-	7,500	7,500	-	-	-
Idlewild Trust	4,000	-	4,000	-	-	-
London Borough Hackney - Cultural Development	1,000	-	1,000	-	-	-
Donations	-	335	335	-	8,321	8,321
TOTAL	76,644	150,430	227,074	62,839	12,321	75,160
Incoming Resources from Charitable Activities						
Commissioned Services	-	20,541	20,541	-	11,677	11,677
Theatre and Studio Programme	-	2,781	2,781	-	4,267	4,267
Hackney Showroom - Theatre and Studio Programme	-	-	-	-	88,681	88,681
Sundry Income	-	9,332	9,332	-	7,287	7,287
TOTAL	-	32,654	32,654	-	111,912	111,912
Activities for generating funds						
Workshops and Events	-	-	-	-	47,625	47,625
Theatre Tax Credit	-	5,299	5,299	-	23,140	23,140
HMRC Job Rentention	25,931	-	25,931	-	-	-
TOTAL INCOMING RESOURCES	£ 102,575	£ 188,383	£ 290,958	£ 62,839	£ 194,998	£ 257,837

New Future Collective Ltd
(Limited by Guarantee)
Notes to the Accounts continued
For the year ended 31st March 2021

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3 Statement of Financial Activities - Analysis of Expenditure

	Restricted Funds	Unrestricted Funds	Total Funds 2021	Restricted Funds	Unrestricted Funds	Total Funds 2020
Charitable Activities						
Direct activities costs	29,232	36,758	65,990	56,012	175,522	231,534
Advertising, Publicity and Marketing	5,687	-	5,687	22,209	-	22,209
Staff Salary Costs	25,931	50,058	75,989	31,414	31,414	62,828
Depreciation	-	2,807	2,807	-	1,393	1,393
Other Support Costs - Administration, overheads etc	-	19,056	19,056	-	12,979	12,979
Legal and Professional Costs	-	2,500	2,500	-	2,500	2,500
	£ 60,850	£ 111,179	£ 172,029	£ 109,635	£ 223,808	£ 333,443

New Future Collective Ltd
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Notes to the Accounts continued
For the year ended 31st March 2021

4 Restricted Funds

	Brought Forward 2020	Incoming Resources	Outgoing Resources	Carried Forward 2021
Arts Council - Organisation Grant	5,441	-	5,441	-
Arts Council - The Legends R&D1	12,005	-	12,005	-
Arts Council - The Legends R&D2	-	14,844	-	14,844
British Council - Burgerz - Australia	-	22,878	-	22,878
Young Londoners Fund	-	24,000	12,158	11,842
The National Lottery - Awards For all	-	9,922	4,315	5,607
Idlewild Trust	-	4,000	-	4,000
HMRC Job Retention Scheme	-	25,931	25,931	-
L.B. Hackney - Cultural Development	-	1,000	1,000	-
	<u>£ 17,446</u>	<u>£ 102,575</u>	<u>£ 60,850</u>	<u>£ 59,171</u>

5 Debtors and Prepayments

	2021	2020
Trade Debtors	1,536	13,351
Prepayments and accrued income	5,020	111
Grants due	24,279	3,572
Other Debtors	-	21,000
HMRC VAT	1,380	-
	<u>£ 32,215</u>	<u>£ 38,034</u>

6 Creditors

	2021	2020
Trade Creditors	1,115	3,397
Other Creditors - PAYE / Pensions	5,517	2,462
VAT	-	2,629
Sundry Creditors	250	-
Accruals	14,706	13,022
Income received in advance	1,125	8,627
	<u>£ 22,713</u>	<u>£ 30,137</u>

New Future Collective Ltd
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Notes to the Accounts continued
For the year ended 31st March 2021

7 Fixed Assets

Fixtures, Fittings and Equipment

Cost :	as at 31st March 2020	17,467	
	Additions during the year	<u>5,287</u>	
			22,754
Depreciation:	as at 31st March 2020	13,287	
	Charge for year to 31st March 2021	<u>2,807</u>	
			16,094
NET BOOK VALUE at 31st March 2021			£ <u>6,660</u>

8 Staff

The average number of persons employed full time by the company was 4 (2020 - 2).

	2021	2020
Salaries	75,989	55,001
National Insurance	7,187	5,365
Pension Fund Contributions	<u>2,720</u>	<u>2,462</u>
	£ <u>85,896</u>	£ <u>62,828</u>
Total remuneration of key management personnel in the year was	£ 75,989	£ 55,001

9 Fund Balances

	General Fund	Restricted Funds	2021 Total Funds	2020 Total Funds
Fixed Assets	6,660	-	6,660	4,180
Net Current Assets	85,374	59,171	144,545	35,520
Net Current Liabilities	<u>(22,713)</u>	-	<u>(22,713)</u>	<u>(30,137)</u>
Fund Balance 31st March 2021	£ <u>69,321</u>	£ <u>59,171</u>	<u>128,492</u>	£ <u>9,563</u>

10 Future Commitments

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

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

11 Trustees' Remuneration and Expense

None of the Trustees are paid for their services as trustee or were reimbursed expenses (2020 : Nil).

12 Transaction with trustees and related parties

There were no related party transactions in the reporting period that require disclosure (2020 : None).