



New Future Collective Ltd
(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
For the Year Ended 31 March 2024

Charity number 1153729
Company number 07637172
(England & Wales)



New Future Collective Ltd Annual Report & Financial Statements 2024



Bobby Dazzler



New Future Collective Ltd

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New Future Collective Ltd

Legal & Administrative Information For the Year Ended 31 March 2024

Charity registration number	1153729
Company registration number	07637172 (England & Wales)
Trustees	Iqbal Kabir Stuart Heyes (resigned 6 September 2023) Neil Mackay (resigned 6 September 2023) Dawn Walton, Chair (resigned 12 June 2024) Jacqueline Adu-Sarkodie Peter Huntley Rowan Lindsay, Treasurer Catherine March, Vice Chair Sarah Needham James Pidgeon Rebecca Wootton
Leadership Team (during the year)	Sam Curtis Lindsay – Joint Artistic Director & CEO Nina Lyndon – Joint Artistic Director and CEO
Registered office & operational address	Hackney Showroom 4 Murrain Road London N4 2BN
Bankers	Co-operative Bank PO Box 250 Skelmersdale WN5 6WT
Independent Examiners	Simpson Wreford LLP Chartered Accountants Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS

New Future Collective Ltd Report of the Trustees Year Ended 31 March 2024



Friday Lunch Club

The Trustees of New Future Collective Limited, operating as Hackney Showroom (hereafter NFC) present their report and the financial statements for the year ended 31 March 2024. The Trustees are also Directors of the company for the purposes of company law.

STRUCTURE, GOVERNANCE & MANAGEMENT

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

The charity currently has a board of 8 non-executive Trustees which meets a minimum of four times per year, New Trustees/Directors are nominated by individual Trustees and the Artistic Directors and are approved and elected by the Trustees at their regular meetings. Trustees receive an induction briefing on the activities of the Charity. The Trustees are responsible for the Strategic direction and policy making of the charity. In the financial year under review the Trustees met on 5 occasions.

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

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

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

RISK MANAGEMENT

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

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

NFC's risk management strategy comprises:

- an annual review of the strategic risks the charity may face
- the establishment of a finance subcommittee
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise
- public liability and indemnity insurance
- a risk register that is updated quarterly and signed off by Trustees

AIMS & OBJECTIVES OF THE CHARITY

Hackney Showroom is a unique hybrid of an award-winning theatre company and a grassroots civic arts venue.

As a home for experimental and genre-defying theatre, we work with innovative artists, offering them a rigorous approach to developing their practice, and collaborate with them on producing new work that changes the landscape of tomorrow's theatre. We tour work nationally and internationally, working with a myriad of communities to which we offer a warm and refreshing invitation to encounter live cultural experiences that address the problems and possibilities of our times.

Our venue on Kings Crescent Estate creates the best conditions for artists and locals to flourish: with a cultural community programme that enriches local people's lives; and an artist development programme that paves the way for artists to make astonishing and memorable work.

The Objects for which the company is established 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 were last updated in the Memorandum & Articles at the company's Board meeting in September 2023. 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.

OUR VISION

Hackney Showroom's vision is for a thriving community of artists and locals, where people are cared for and emboldened to create and participate in outstanding cultural activity.

OUR AIMS

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 and tour original, award-winning live performance
- 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

Activities & Achievements 2023-24



The Legends of Them, Brixton House

PUBLIC BENEFIT

The Trustees review the charity'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.

ACTIVITIES & ACHIEVEMENTS

In 2023-24 Hackney Showroom originated and mounted 2 new theatre productions, undertook research and development for new artistic projects, launched our new stage on wheels and delivered a year round programme of cultural community activity on Kings Crescent Estate where we are based.

We increased our multi-year and unrestricted grant funding and grew our team and now operate with a team of 5 permanent and 8 freelance staff.

Throughout the year we engaged a total of 19,833 people in our work, including 555 artists and 17 volunteers. This is an increase of 29% from the previous year.

THE LEGENDS OF THEM by Sutara Gayle

Offie Award Winner 2024: Best Performance Piece

"a socio-political triumph"

★★★★★ Theatre News

"This play deserves a huge stage and even larger audience"

★★★★★ Afridiziak

"you can't help but be shaken"

★★★★★ The Stage

Having secured R&D support from the National Theatre as part of their Generate programme, we undertook further development of THE LEGENDS OF THEM by actor Sutara Gayle AKA award-winning reggae artist Lorna Gee, culminating in a full production in association with Brixton House in September 2023. Over just 2 weeks, the show played to packed audiences of 1,210 (75% first time visitors) and phenomenal critical response, winning the Offie for Best Performance Piece. This genre-defying show conjures - through song, video and a virtuoso performance - vast worlds and characters as we accompany Sutara on a journey of spiritual awakening. Featuring alongside the show was a photographic exhibition FEMALE PIONEERS OF DANCEHALL, a collaboration with the Museum of Youth Culture, as well as a Womxn of Colour & Sister Circle night and an all-female rollcall Late Gig.

TOMORROW IS ALREADY DEAD by Ms Sharon Le Grand

Our irreverent, razor-sharp take down of gender critical discourse, TOMORROW IS ALREADY DEAD - told via the construct of a famous British spy-movie franchise - is written and performed by legendary East London drag artist Ms Sharon Le Grand. Following the success of its first outing last year, which marked the first production mounted in our new venue, we developed the piece further with Ms Sharon and produced a 2 week run of this musical, bombastic, subversive James Bond spoof at Soho Theatre in June 2023, to rapt, sold out audiences.

ONE LAST DANCE FOR THE SINGLE MOTHERS by Travis Alabanza

In partnership with Bristol Old Vic, we furthered the development of our next show, ONE LAST DANCE FOR THE SINGLE MOTHERS, a groundbreaking dance-theatre piece co-created by Travis Alabanza, Hackney Showroom Co-Director Sam Curtis Lindsay and Alabanza's mother Desiree Alabanza Behard. With choreography by Malik Nashad Sharpe, ONE LAST DANCE explores the relationship between single mothers and their children and what a mother has to sacrifice in order to allow her children to dream bigger in the context of poverty, racism & migration. It tackles urgent questions around the enduring cost of living crisis and the failure of the capitalist project.

THANK YOU FOR YOUR PATIENCE by Hector Dyer

We spent time in development with Associate Artist Hector Dyer on another show in development, THANK YOU FOR YOUR PATIENCE. This folkloric piece, told through epic imagery conjures the new dawn of a distant future world. Exploring the burial of nuclear waste & the impossible environmental legacies we're leaving for future civilisations, THANK YOU FOR YOUR PATIENCE examines our relationship with past & future generations.

BOBBY DAZZLER

In 2023 we conceived, built and launched a visually stunning, show-stopping stage on wheels, the BOBBY DAZZLER. Frustrated at the barriers created by the high costs of outdoor arts, we invented a touring stage that could host our shows and curated programmes to festivals and events without the hefty costs associated with hiring staging, sound and lighting. Created with support of the Hackney Community Fund, the plug-and-go BOBBY DAZZLER, designed and custom built by Stuart Heyes, is an adapted Luton van which opens up to reveal a covered stage with a sound system and lighting, and a staircase up to a rooftop stage.

The BOBBY DAZZLER was launched at the Museum of London Docklands 20th anniversary and takes bookings for both curated artistic programmes and dry hires. Commissioned by arts venues and community organisations alike, the BOBBY DAZZLER also presents a commercial opportunity for Hackney Showroom as a new source of unrestricted income.

Activities & Achievements 2023-24 Cont.



Tomorrow is Already Dead, Soho Theatre

EUROVISION

We were commissioned by Liverpool City Council to create a programme for EuroCamp - the LGBTQ+ Stage - as part of EuroFestival alongside the 2023 Eurovision Song Contest. Our programme The Best of the Best & Wurst of the Wurst of Eurovision was hosted by Liverpoolian superstar Ms Sharon Le Grand, live acts included Ginny Lemon, Don One, Midgitte Bardot, Eat Me, Bolly Illusion, plus our very own Eurotroupe dancers and DJ Lucia Blayke.

LUNA LOVES DANCE

We took our children's show, a dance theatre adaptation of Waterstones Children's Laureate Joseph Coelho's LUNA LOVES DANCE to Latitude Festival.

ARTIST DEVELOPMENT

In partnership with LAMDA, we worked with a cohort of their students on the next phase of development of EVENINGS & WEEKENDS by Oisin Mckenna who recently released their first novel of the same title.

We supported the following artists with dramaturgical support and bespoke advice: Azara Meghie, Nando Messias, Courtney Deyn & Jacob Samuel, Brigitte Aphrodite & Quiet Boy, Lekan Lawal.

COMMISSIONS

We curated and programmed festival line-ups for Brockwell Bounce, Bernie Grant Arts Centre Windrush Festival, Hackney Carnival & Hi CULTURE! for the London Borough of Haringey.

COMMUNITY

Hackney Showroom is based on a large housing estate currently undergoing major regeneration. The Kings Crescent Estate has a proud history of resident involvement with a full social, youth and community activities programme which was disrupted when the regeneration of the estate began in 2015. Deprivation in areas of housing, older people and health has worsened. Social isolation and loneliness are common. Community cohesion decreased and people became siloed from each other and new residents developed their own social networks rather than with the wider estate.

To address these issues, we work in partnership with the Kings Crescent Residents Association to deliver a year round Cultural Community Programme, launched in 2021, which includes a Lunch Club & befriending for over 60s, a multicultural children's library drop-in, a soft play disco for early years and their carers, a youth club, wellbeing programme and annual shopping voucher donation scheme. The programme has ignited a step-change in the way people experience their locality. It creates spaces for people to come together across socio-economic divides, tackles isolation, develops literacy in children, enriches people's lives and directly supports hard-up households with vital support to improve life chances.

In 2023-24 our Cultural Community Programme had an average of 86 people a week attending the programme, with a total of 2866 engagements. The CCP is a resident-led programme, with 5 freelance staff and 4 volunteers, all Kings Crescent Residents.

PLANS FOR THE FUTURE

Our award-winning show THE LEGENDS OF THEM returns to the stage in December 2024, in partnership with the Royal Court Theatre, for a run at the Jerwood Theatre Downstairs. In 2024/5 we will secure funding and dates in 2025/26 for: THE LEGENDS OF THEM UK Tour; ONE LAST DANCE FOR THE SINGLE MOTHERS at/in partnership with Southbank Centre and Bristol Old Vic; THANK YOU FOR YOUR PATIENCE at Hackney Showroom, in partnership with the London Borough of Hackney. We will deliver our foundation level artist development programme HACKNEY SHOWROOM YOUNG ACTORS for a cohort of 16 young artists aged 18-25. Future plans also include BOBBY DAZZLER and festival commissions, including Dance Umbrella, Hackney Carnival, Museum of London, Curious Festival and Northern Pride.

FINANCIAL REVIEW 2023-2024

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

In the year 2023-24 income was £362,428 of which £117,099 was restricted and £245,329 was unrestricted. In comparison in the year 2022-2023 income was £331,600 of which £180,121 was restricted and £151,479 was unrestricted. In 2022-23 the charity received 2 grants from Arts Council England within restricted funds totalling £92,231. These grants received were in relation to productions The Legends of Them and Tomorrow is Already Dead performed in 2023-24. The majority of the expenditure for these productions was spent in 2023-24.

Expenditure in 2023-24 was £381,045 of which £147,920 was restricted, £1,594 designated and £231,531 was unrestricted. In comparison in the year 2022-23 expenditure was £291,320 of which £104,853 was restricted and £186,467 was unrestricted. Included in restricted expenditure was £93,558 of expenditure in relation to grants received in 2022-23.

The detailed figures are included in the financial statements. At the year end the charity recorded a surplus for the year of £12,204 on unrestricted funds which, including the unrestricted surplus of £52,775 brought forward from the year 2022-23, left an unrestricted surplus to carry forward of £64,979, including a designated fund of £4,781. The restricted funds held at the 31 March 2024 are £66,737.

The Trustees have the following measures to monitor financial performance:

- The Executive meets with the Treasurer to scrutinise drafts of the Annual Budget and Cash Flow Forecasts for the following year, with worst case and mid case scenarios.
- The Treasurer presents the draft Annual Budget and Cash Flow Forecasts to the Trustees, with worst case and mid case scenarios. The annual budget is approved by the Trustees.
- Draft Management Accounts are prepared quarterly by an independent bookkeeper and approved by the Executive.
- The Executive meets with the Treasurer quarterly to scrutinise the Draft Management Accounts for the previous Quarter and the updated Budget and Cash Flow Forecasts for the year.
- The Treasurer presents the Final Management Accounts for the previous Quarter and the updated Budget and Cash Flow Forecasts for the year for discussion at quarterly Trustees meetings.

We were awarded a 3-year core grant from London Borough of Hackney's Community Infrastructure award in 2022-23, with £18,000 in Year 1 (2022/23) rising to £19,200 in Year 2 (2023/24).

STRATEGIC DEVELOPMENT

We carried forward £97,558 as restricted grant income from 2022/23.

We were also awarded the following grants for the year:

£5,000 from London Borough of Hackney, Household Support Fund

£10,000 from The National Lottery Community Fund Awards for All

£18,000 from The Mercers Company (This is a 3 year grant reducing to £15,000 in years 2 & 3)

£3,000 from Charles S French Charitable Trust

£30,000 from Foyle Foundation

We were awarded the following grants and donations in the year 2023/24 which have been designated for 2024/25 activity:

£30,864 from The City Bridge Foundation, (£7,716 has been spent in 2023-24, leaving £23,148 carried forward to 2024-25.)

£15,235 from Arts Council England (£10,647 of which was spent in 2023/24)

£15,000 from The London Community Foundation

£20,000 from Kings Crescent Youth Programme

RESERVES POLICY

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

It is NFC's policy to maintain financial reserves to a level sufficient to ensure that core operations can continue for a period of at least 3 months, which in 2023/24 equated to £55,000. We finished the year with free unrestricted reserves of £60,198, meaning that we enter 2024-25 with more reserves than our target.

SALARIES

We continue to be committed to competitive salaries for our 5 PAYE staff and sought professional HR advice on contracting. Pay is reviewed annually, in line with industry organisations of a comparable scale and size. We are an accredited London Living Wage employer.

GOING CONCERN

The budgets and current management accounts for 2024/25 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.

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.

INVESTMENT POWERS & POLICY

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

INDEPENDENT EXAMINER

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

SMALL COMPANIES EXEMPTION

This report is prepared in accordance with the provisions of Part 15 of the Companies Act relating to small companies.

Signed on behalf of the board of directors (trustees) on 11 September 2024



Catherine March
Vice-Chair of the Board of Directors

**New Future Collective Ltd
Independent Examiners Report
Year Ended 31 March 2024**



**NEW FUTURE COLLECTIVE LTD
INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF NEW FUTURE COLLECTIVE FOR THE YEAR ENDED 31 MARCH 2024**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024, which are set out on pages 19 to 30.

RESPONSIBILITIES & BASIS FOR REPORT

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

Having satisfied myself that the accounts of the company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT

Since the company'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 the Institute of Chartered Accountants in England and Wales, 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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts 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 accounts 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 accounts to be reached.



Kate Taylor FCA

For and behalf of Simpson Wreford LLP, Chartered Accountants
Institute of Chartered Accounts in England and Wales

Wellesley House

Duke of Wellington Avenue

London, SE18 6SS

Dated:

**Statement of Financial Activities
For the Year Ended 31 March 2024**



Community Street Party

NEW FUTURE COLLECTIVE LTD
Statement of Financial Activities
(including Income and Expenditure Account)
For the Year Ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total funds 2024	Total funds 2023
		£	£	£	£
INCOME	2				
Donations and legacies		56,496	117,099	173,595	208,517
Charitable activities		134,556	-	134,556	119,282
Other income		54,277	-	54,277	3,801
TOTAL INCOME		245,329	117,099	362,428	331,600
EXPENDITURE ON:	4				
Raising funds		25,614	-	25,614	-
Charitable activities		207,511	147,920	355,431	291,320
TOTAL EXPENDITURE		233,125	147,920	381,045	291,320
NET INCOME/(EXPENDITURE)		12,204	(30,821)	(18,617)	40,280
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		12,204	(30,821)	(18,617)	40,280
RECONCILIATION OF FUNDS					
Total funds brought forward		52,775	97,558	150,333	110,053
Total funds carried forward		64,979	66,737	131,716	150,333

The results for the year derive from continuing activities, and there are no other gains or losses other than those shown above.

The notes on pages 22 to 30 form part of these financial statements.

NEW FUTURE COLLECTIVE LTD

Balance Sheet as at 31 March 2024

	Notes	2024	2023
Fixed Assets			
Tangible assets	7	4,781	7,873
Current Assets			
Debtors	8	133,677	63,457
Cash at bank and in hand		<u>25,686</u>	<u>153,841</u>
		<u>159,363</u>	<u>217,298</u>
Creditors			
Amounts falling due within one year	9	<u>(32,428)</u>	<u>(74,838)</u>
Net current assets		<u>126,934</u>	<u>142,460</u>
Total net assets		<u>131,715</u>	<u>150,333</u>
The Funds of the Charity	10		
Unrestricted Funds		60,198	46,400
Unrestricted - Designated		4,781	6,375
Restricted Funds		<u>66,737</u>	<u>97,558</u>
		<u>131,716</u>	<u>150,333</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The trustees 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 on pages 19 to 30 were approved by the Trustees on 11 September 2024 and signed on their behalf by:



Catherine March
Vice-Chair of the Board of Directors
Company Number – 07637172 (England & Wales)

NEW FUTURE COLLECTIVE LTD

Statement of Cash Flows

For the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash used in operating activities			
Net cash provided by/(used in) operating activities	15	<u>(128,155)</u>	<u>24,228</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(8,500)
Cash provided by/ (used) in investing activities		<u>-</u>	<u>(8,500)</u>
(Decrease)/Increase in cash and cash equivalents in the year		(128,155)	15,728
Cash and cash equivalents at the beginning of the year		153,841	138,113
Total cash and cash equivalents at the end of the year		<u>25,687</u>	<u>153,841</u>

NEW FUTURE COLLECTIVE LTD

Notes to the Financial Statements

For the Year Ended 31 March 2024

1. Accounting Policies

Company information

New Future Collective Ltd is a company limited by guarantee incorporated in England and Wales and registered as a charity with the Charity Commission. The registered office is Hackney Showroom 4 Murrain Road, Kings Crescent Estate, London, England, N4 2BN

(a) Basis of preparing the financial statements

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

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

The effects of events relating to the year ended 31 March 2024 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2024 and the results for the year ended on that date.

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) 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.

Motor Vehicles are written off on a reducing balance basis at 25%

(c) 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.

NEW FUTURE COLLECTIVE LTD

Notes to the Financial Statements

For the Year Ended 31 March 2024

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.

(d) Expenditure

Expenditure is recognised on the accrual's basis. All costs which can be directly attributable to charitable activities are allocated thereto. It is not considered that any purpose would be served in apportioning support costs (i.e. overheads, administration expenses and staff salaries) to particular charitable activities, as to do so would be arbitrary and could be misleading.

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.

(e) 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.

NEW FUTURE COLLECTIVE LTD

Notes to the Financial Statements

For the Year Ended 31 March 2024

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) Pensions

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

NEW FUTURE COLLECTIVE LTD

Notes to the Financial Statements

For the Year Ended 31 March 2024

2. Income

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2024 Total</i>	<i>2023 Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
2.1 Income from donations and legacies				
<i>Donations</i>	6,696	20,000	26,696	5,182
<i>Grant income</i>				
Arts Council England - Luna Loves Dance	-	15,235	15,235	-
Arts Council England - The Legends of Them	-	-	-	64,314
Arts Council England - Tomorrow is Already Dead	-	-	-	27,917
<i>London Borough of Hackney</i>				
Omicron Additional Restrictions Grant	-	-	-	214
Household Support Fund	-	5,000	5,000	-
VCS Grants Programme	-	-	-	8,990
Hackney Community Fund	-	-	-	60,000
Discover Young Hackney	-	-	-	6,380
Community Infrastructure	19,800	-	19,800	18,000
Warm Spaces	-	-	-	11,940
The National Lottery Community Fund Awards for All	-	10,000	10,000	-
The Mercers Company	-	18,000	18,000	-
Charles S French Charitable Trust	-	3,000	3,000	-
The Foyle Foundation	30,000	-	30,000	-
The City Bridge Foundation	-	30,864	30,864	-
The London Community Foundation	-	15,000	15,000	-
Merchant Taylors Fund	-	-	-	5,570
The Leche Trust	-	-	-	2,000
The Noel Coward Foundation	-	-	-	2,000
Maria Björnson Memorial Fund	-	-	-	5,000
2.2 Income from charitable activities				
Commissioned Services	78,881	-	78,881	85,929
Venue Revenue	37,846	-	37,846	33,353
Ticket Income	17,829	-	17,829	-
<i>Theatre Tax Credit</i>	54,277	-	54,277	3,801
	245,329	117,099	362,428	340,590

NEW FUTURE COLLECTIVE LTD

Notes to the Financial Statements

For the Year Ended 31 March 2024

3. Income by Activity

	<i>Arts Lab</i>	<i>Bobby Dazzler</i>	<i>Cultural Communities</i>	<i>The Legends of Them</i>	<i>Tomorrow is Already Dead</i>	<i>Commercial Bookings</i>	<i>Core</i>	<i>2024 Total</i>	<i>2023 Total</i>
	£	£	£	£	£	£	£	£	£
Donations	-	-	20,000	-	-	-	6,696	26,696	5,182
Grant income	30,235	-	66,864	-	-	-	49,800	146,899	203,335
Commissioned Services	2,448	200	-	18,993	-	56,500	740	78,881	85,929
Venue Revenue	-	-	-	-	-	-	37,846	37,846	33,353
Ticket Income	-	-	-	11,218	6,611	-	-	17,829	-
Theatre Tax Credit	-	-	-	-	-	-	54,277	54,277	3,801
	32,683	200	86,864	30,211	6,611	56,500	149,359	362,428	331,600

NEW FUTURE COLLECTIVE LTD

Notes to the Financial Statements

For the Year Ended 31 March 2024

4. Expenditure

	2024 Total	2023 Total	Basis of support cost allocation
Charitable activities			
Staff costs	117,368	121,820	
Depreciation and impairment	3,092	5,622	
Advertising, publicity and marketing	2,155	4,623	
Direct activities costs	175,347	91,638	
Support costs	52,219	60,743	
Accountancy	5,250	6,874	Governance
	<u>355,431</u>	<u>291,320</u>	
Raising funds			
Staff costs	20,189	-	Staff time
Freelance fees	5,425	-	
	<u>25,614</u>	<u>-</u>	
Total expenditure	<u>381,045</u>	<u>291,320</u>	

5. Staff Costs

	£	£
Salaries and wages	124,983	110,200
Social Security costs	7,854	7,046
Staff pension costs	4,720	4,574
	<u>137,557</u>	<u>121,820</u>

The average number of staff employed during the year, was as follows:

2024	2023
<u>5</u>	<u>3</u>
<u>5</u>	<u>3</u>

6. Key Management Remuneration

Remuneration of key management personnel	2024	2023
	£	£
Aggregate total	<u>85,000</u>	<u>85,000</u>

No staff are paid remuneration exceeding £60,000.

Notes to the Financial Statements For the Year Ended 31 March 2024

7. Tangible Fixed Assets

	Motor Vehicles	Fixtures, Fittings & Equipment	Total
Cost			
At 1 April 2023	8,500	22,754	31,254
Additions	-	-	-
At 31 March 2024	<u>8,500</u>	<u>22,754</u>	<u>31,254</u>
Depreciation			
At 1 April 2023	2,125	21,256	23,381
Charge for year	<u>1,594</u>	<u>1,498</u>	<u>3,092</u>
At 31 March 2024	<u>3,719</u>	<u>22,754</u>	<u>26,473</u>
Net Book Value			
At 31 March 2024	<u>4,781</u>	<u>-</u>	<u>4,781</u>
At 31 March 2023	<u>6,375</u>	<u>1,498</u>	<u>7,873</u>

8. Debtors

	£	£
Trade debtors	4,021	4,708
Prepayments	2,524	3,367
Grants due	68,894	45,981
TTR claim	54,247	-
Other debtors	<u>3,991</u>	<u>9,401</u>
	<u>133,677</u>	<u>63,456</u>

9. Creditors: Amounts Falling Due within One Year

	2024 £	2023 £
Trade Creditors	5,748	6,037
Accruals	6,292	10,893
Deferred income	11,333	37,157
Social security and other tax	6,823	8,751
Other creditors	<u>2,232</u>	<u>12,000</u>
	<u>32,428</u>	<u>74,838</u>

Notes to the Financial Statements For the Year Ended 31 March 2024

10. Movement in funds

	<i>As at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 March 2024</i>
Restricted funds					
Cultural Community Programme	-	66,864	(43,716)	-	23,148
Bobby Dazzler	10,867	-	(10,867)	-	-
The Legends of Them	58,924	-	(58,924)	-	-
Hackney Showroom Young Artists	4,000	-	-	-	4,000
Tomorrow is Already Dead	23,767	-	(23,767)	-	-
Luna Loves Dance	-	15,235	(10,646)	-	4,589
Cultural Community Programme (Young People)	-	20,000	-	-	20,000
One Last Dance for Single Mothers	-	15,000	-	-	15,000
	<u>97,558</u>	<u>117,099</u>	<u>(147,920)</u>	<u>-</u>	<u>66,737</u>
Unrestricted funds					
Core	<u>46,400</u>	<u>245,329</u>	<u>(231,531)</u>	<u>-</u>	<u>60,198</u>
Designated funds					
Van purchase fund	<u>6,375</u>	<u>-</u>	<u>(1,594)</u>	<u>-</u>	<u>4,781</u>
Total funds	<u>150,333</u>	<u>362,428</u>	<u>(381,045)</u>	<u>-</u>	<u>131,716</u>

11. Designated Funds.

An £8,500 grant was provided in 2022-23 by London Borough of Hackney, Roadshow Grant, for the purpose of purchasing a new van. A designated fund was created to account for the depreciation charges in future years, £1,594 of depreciation has been allocated this year.

12. Future Commitments

The company entered a 5-year lease from October 2021 to October 2026, future rent commitments as follows:

2024 / 2025	£8,000 per annum
2025 / 2026	£8,000 per annum

Notes to the Financial Statements For the Year Ended 31 March 2024

13. Pensions

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 costs and charge shown in Note 5 represents the contributions payable by the company to the fund. The amount owed to the pension fund as at the 31 March 2024 is £Nil (2023 – £Nil).

14. VAT

The charity is registered for VAT and the amount owed to HMRC at 31 March 2024 is £2,795 (2023 – (£5,847)).

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

	2024 £	2023 £
Net movements in funds	(18,617)	40,280
Add back: Depreciation	3,092	5,622
(Increase)/decrease in debtors	(70,220)	(37,744)
Increase/(decrease) in creditors	(42,410)	16,071
	<u>(128,155)</u>	<u>24,228</u>