

**NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION**

**FINANCIAL STATEMENTS**

**For the year ended  
31st March 2024**

**NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION****INDEX TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st March 2024**

<b>INDEX</b>	<b>PAGE</b>
Association details	3
Report of the Trustees	4 to 6
Report of the Independent Examiners	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	12 to 14

**NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Year ended 31st March 2024**

**Chair Person:** Ayoola KaBaRa-Clarke

**Association Secretary:** Marie Howell

**Registered Office:** New Initiatives Youth & Community Association  
17a Electric Lane  
London  
SW9 8LA

**Banker** National Westminster Bank plc  
Brixton Branch  
504 Brixton Road  
London  
SW9 8EB

**Accountants** MM Associates  
12 Songhurst Close  
Croydon  
Surrey  
CR0 3RQ

**NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31st March 2024**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Association and of its financial position at the end of that year. In preparing those financial statements the trustees are required to;

- a) Select suitable accounting policies and apply them consistently through the years
- b) Make judgements and estimates that are reasonable and prudent
- c) State whether applicable accounting standards have been followed, subject to any material departures that should be disclosed and explained in the financial statements
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Trustees are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Association and enable us to ensure that the financial statements comply with the applicable standards. We are also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees present their report and the financial statements of New Initiatives for the year ended 31st March 2024

**DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS**

As last year, this year also has been very challenging. We have continued to establish a wider portfolio of programmes that have included the growth and development of the Black Unity Bike Ride (BUBR) programme, which although complements our main community led services, we have had to acknowledge that BUBR has taken on a life of its own.

Our level of funding has been achieved through the hard work of the BUBR team and with the voluntary support of the Management Committee.

NI management with the BUBR team have reached an agreement. BUBR needs to no longer be incubated by NI and get separate charitable status as soon as they can.

We are also dealing with the impact of our dedicated Treasurer battling a long-term illness. We certainly feel the loss of her knowledge and service.

In the coming year we aim to realign our offer and develop a more sustainable fund-raising strategy, which matches our Association's aspirations with Rites of Passage work with young people and their families. We will be aiming to develop, plan and implement a succession pathway for the continuation and growth of the Association and its services at a pace where quality can be maintained.

**NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION****REPORT OF THE TRUSTEES (Continued)****FOR THE YEAR ENDED 31st March 2024**

We were able to continue with popular activities from last year through fundraising for the association.

**FUNDING**

The Management Committee and NEW INITIATIVES staff worked hard in partnership with BLACK UNITY BIKE RIDE (BUBR) on fundraising during the year. These efforts have resulted in a number of successful applications which allowed for the continuation of the association and for significant improvements in the financial position.

	2024	2023
	£	£
Corporate Support Donations	-	36,000
London Marathon	25,000	
National Lottery	48,750	-
Sky	30,000	-
Event Brite	8,447	7,774
Paypal	20,000	-
Subscriptions	175	-
BURB Merchandise Sales	-	12,408
Go Fund Me	-	10,000
Trust Funds Donation	-	43,000
Other Income (New Init)	-	368
BURB Africa	-	16,658
BURB Festival	-	1,802
Shopify	2,461	-
Donations	2,570	-
Twerk Jerk	250	-
Rapha Racing	1,000	-
Harwich Road Runners	1,782	-
	<hr/>	<hr/>
	140,435	128,010
	=====	=====

**THANKS**

We extend our gratitude to all of the staff, volunteers, members and the Management Committee, Directors and the BUBR team for all their hard work during the year.

**FINANCIAL POSITION**

Details of the Association's financial position for the year are shown on pages 8-14 of the financial statements.

**NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION**  
**REPORT OF THE TRUSTEES (Continued)**  
**FOR THE YEAR ENDED 31st March 2024**

**FIXED ASSETS**

Details of movements in fixed assets during the year are set out in note 3 to the financial statements.

**TRUSTEES**

Those who served as Trustees during the year are shown on page 2 to the financial statements. No Trustee has any beneficial interest in the Association. All Trustees are members of the Association.

**RISK MANAGEMENT AND RESERVES POLICY**

The present level of funding is adequate to support the continuation of the Association for the medium term and the Trustees consider the financial position of the Association to be satisfactory.

The Trustees actively review the major risks which the Association faces on a regular basis. While maintaining the level of direct charitable expenditure, the Association will seek to build its reserves to a level which will provide a minimum of six months costs, including possible staff redundancies, plus an amount appropriate to cover any temporary shortfalls in income in order to meet legal and other obligations.

Approved by the Management Committee on 15 April 2025



Signed \_\_\_\_\_ (Chair Person)  
For and behalf of the Management Committee

## **REPORT OF THE INDEPENDENT EXAMINERS TO THE MEMBERS**

**Of**

### **NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION**

We report on the financial statements for the year ended 31st March 2024 which are set out on the pages 8 to 14 which have been prepared on the basis of the accounting policies set out on page 12.

#### **Respective Responsibilities of Trustees and Independent Examiners**

The Management Committee is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our work, on those statements to report our opinion to you.

#### **Basis of Statement**

Our examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the association and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 we do not express an audit opinion on the view given by the accounts.

#### **Independent Examiner's Statement**

In connection with our examination, no matter has come to our attention, which gives reasonable cause to believe that in any material respect the requirements to keep the accounting records in accordance with section 41 of the Act; and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



MM Associates  
12 Songhurst Close  
Croydon  
Surrey  
CR0 3RQ

Date...16<sup>th</sup> April 2025..

020 3561 3986  
07958 685 519

## NEW INITIATIVES YOUTH &amp; COMMUNITY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st March 2024

	Restricted Funds £	Unrestricted Funds £	2024 £	2023 £
<b>Incoming Resources</b>	124,750	15,685	140,435	128,011
<b>Resources expended</b>				
Direct charitable expenditure	(141,607)	(15,303)	(156,910)	(149,586)
Net outgoing resources for the year	( 16,857)	382	( 16,475)	21,575
Accumulated funds brought forward	( 25,677)	21,284	( 4,393)	
-				
<b>Funds carried forward</b>	(42,534)	21,666	(20,868)	21,575
	=====			

All the above results derive from continuing activities. There were no recognisable gains or losses other than the above results.

The notes on pages 12 to 14 form part of these accounts.



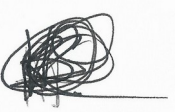
## NEW INITIATIVES YOUTH &amp; COMMUNITY ASSOCIATION

## BALANCE SHEET

AS AT 31st March 2024

		2024		2023	
	Notes	£	£	£	£
Tangible Fixed Assets	3		-		-
<b>Current Assets</b>					
Debtors and prepayments	4	52,621		53,124	
Cash and bank balances		<u>3,258</u>		<u>16,380</u>	
		55,879		69,504	
CREDITORS: Amounts falling due within one year	5	( 3,900)		( 1,050)	
		<u>51,979</u>		<u>68,454</u>	
Net Assets		51,979		68,454	
		=====		=====	
<b>REPRESENTED BY:</b>					
Unrestricted funds	7	18,841		( 28,025)	
Restricted funds	7	<u>33,138</u>		<u>96,479</u>	
		51,979		68,454	
		=====		=====	

Chair Person



Date 15 April 2025

Treasurer ..... Date.....

The notes on pages 12 – 14 form part of these accounts

**NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION**

**DETAILED ANALYSIS OF INCOMING RESOURCES**

**FOR THE YEAR ENDED 31st March 2024**

<b>GRANTS RECEIVABLE AND OTHER INCOME</b>	<b>2024</b>		<b>2023</b>	
	Restricted Funds	Unrestricted Funds		
	£	£	£	£
National Lottery	48,750	-	48,750	-
Sky	30,000	-	30,000	-
London Marathon	25,000	-	25,000	
Shopify		2,461	2,461	
Event Brite		8,448	8,448	7,774
Paypal	20,000		20,000	
Rapha Racing	1,000		1,000	
Donations		2,570	2,570	368
Corporate Support Donations	-		-	36,000
Go Fund Me		-	-	10,000
Subscriptions		175	175	
BUBR Merchandise sales	-	-	-	12,408
Donation from Trust Fund	-	-	-	43,000
BUBR Africa	-	-	-	16,658
BUBR Festival	-	-	-	1,802
Twerk Jerk	-	250	250	
Horwich Road Runners	-	1,781	1,781	
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>	<b><u>124,750</u></b>	<b><u>15,685</u></b>	<b><u>140,435</u></b>	<b><u>128,011</u></b>

**NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION**

**DETAILED ANALYSIS OF INCOMING RESOURCES**

**FOR THE YEAR ENDED 31st March 2024**

**DIRECT CHARITABLE EXPENDITURE**

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Bank Charges	-		-	106
Merchandise	-	6,771	6,771	
Printing	-	420	420	50
Storage	-	3,879	3,879	342
Telephone	-	86	86	83
Audit and accountancy	-	350	350	350
Professional Fees	-	-	-	47,811
Hire Event/Catering	-		-	7,772
Photography	-	350	350	
Event Prod Merchandise	-		-	19,187
Marketing	-	-	-	657
Rwanda Express	4,840	-	4,840	
Event Fee	44,689	-	44,689	37,886
BUBR Africa	-		-	20,140
Employee Costs	-	2,500	2,500	10,290
Cycling	2,701	-	2,701	
Active Creative	4,359		4,359	
Social Enterprise	1,200	-	1,200	
IT Services		-	-	4,456
Akua		-	-	96
Subsistence		-	-	160
Black Unity Bike Ride	44,876	-	44,876	-
London Marathon	38,942	-	38,942	
Miscellaneous	-	947	947	200
<b>Total Expenditure</b>	<b>141,607</b>	<b>15,303</b>	<b>149,586</b>	<b>149,586</b>

## NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31st March 2024**

#### **1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

##### **(a) Accounting Convention**

The financial statements are prepared under the historical cost convention and on a going concern basis, which is dependent upon the availability of adequate continued funding. The nature of the Association's funding is inherently uncertain as it is only agreed by the funding bodies each year. Should funding be discontinued in future years, the Association would have to find other sources of funding or significantly curtail its activities.

The accounts have been prepared in compliance with and in accordance with the Statement of Recommendation Practice for Charity Accounts.

##### **(b) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful life on the following basis:

Equipment	25% per annum straight line
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##### **(c) Income**

Income is brought into the account on the basis of amounts received in the accounting period, or receivable at the accounting date and no provision is made for any actual or contingent liability to repay surplus grants. Voluntary income and donations are accounted for as received by the Association. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs where material.

##### **(d) Restricted and Unrestricted Funds**

The accounts distinguish between restricted and unrestricted funds. Restricted funds are received from donors and are subject to restrictions on the purposes for which they may be used. Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the Association for expenditure or appropriation to reserves for internally designated purposes.

##### **(e) Fundraising costs**

Fundraising expenditure comprises costs incurred in inducing people and Associations to contribute financially to the Association's work. This includes the cost of advertising for donations and the staging of special fundraising events.

## NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31st March 2024

#### 2. Taxation, including Value Added Tax

NEW INITIATIVES is a voluntary Association with charitable aims and is exempt from Income Tax and Corporation Tax on its normal activities. Value Added Tax is not recoverable by the Association and as such is included in the relevant costs in the Statement of Financial Activities

#### 3. Tangible Fixed Assets

	Equipment £	Total £
Cost		
Balance at 31st March 2024	-	-
Additions	-	-
	_____	_____
Balance at 31st March 2024	=====	=====
Depreciation		
Balance at 1st April 2023	-	-
Charge for the year	-	-
	_____	_____
Balance at 31st March 2024	=====	=====
Net Book Value		
At 31 <sup>st</sup> March 2024	-	-
	=====	=====
At 31 <sup>st</sup> March 2023	-	-
	=====	=====

	2024 £	2023 £
4. Debtors		
Lambeth Education	33,000	33,000
The Village	<u>19,623</u>	<u>20,124</u>
	52,623	53,124
	=====	=====

5. Creditors	2024 £	2023 £
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HMRC	2,500	-
Other creditors	<u>1,400</u>	<u>1,050</u>
	3,900	1,050
	=====	=====

## NEW INITIATIVES YOUTH & COMMUNITY ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31st March 2024

#### 6. Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Fixed assets	-	-	-
Current assets	55,879	-	55,879
Current liabilities	-	(3,900)	( 3,900)
Total net assets	<u>55,879</u>	<u>(3,900)</u>	<u>51,979</u>
	=====	=====	=====

#### 7. Statement of Funds

	Balance at 01/04/23	Incoming resources	Resources Expended	Transfers	Balance at 31/3/24
	£	£	£	£	£
Unrestricted funds	18,459	15,685	( 15,303)	-	18,841
Restricted funds	49,995	124,750	(141,607)		33,138
Total funds	<u>68,454</u>	<u>140,435</u>	<u>(156,910)</u>	<u>-</u>	<u>51,979</u>
	=====	=====	=====	=====	=====

The balance of any funds will be utilised in the forthcoming months to meet the delivery commitments made by the Association and future depreciation charges.