

NOVA NEW OPPOR TUNIT IES

Annual Report & Accounts 2022 - 2023



REGISTERED CHARITY NO: 1158238

Legal and Administration Information

Charitable Status: Charitable Incorporated Organisation

Registered charity name: Nova New Opportunities

Registered charity number: 1158238

Registered office: Nova New Opportunities
2 Thorpe Close
London - W10 5XL
Tel: 020 8960 2488
Email: admin@novanew.org.uk
Web: www.novanew.org.uk

Independent examiners: Price Bailey LLP
Chartered Accountants
24 Old Bond Street
London - W1S 4AP

Bankers: Unity Trust Bank
Nine Brindley Place
Birmingham - B1 2HB

Trustees: Nick Wellington – *Chair*
Jonnie Beverley – *Treasurer*
Jay Burgoyne
Anji Kang-Stewart
Suzy Kruger – *resigned 8/2/23*
Stewart McCure – *appointed 1/3/23*
Leslie Ramos
Kanika Seth

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Introduction to Nova

The Trustees have pleasure in presenting their report & financial statements for Nova New Opportunities for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the Accounts and comply with the Statement of Recommended Practice: Accounting & Reporting by Charities 2019 (Charities SORP FRS102).

OUR CHARITABLE AIMS

- To Provide Free & Low-Cost Education for all ages
- To Relieve Unemployment & Disadvantage
- To Promote Racial Equality, Diversity and Harmony between groups
- To Promote Social Inclusion

OUR BENEFICIARIES, OUR ROLE & OUR MISSION

Based in North Kensington and serving its poorest wards and those of surrounding London boroughs, 90% of people who use Nova's services are from black, ethnic minority and migrant communities, many of whom are also refugees, long term-unemployed, women returning to work and lone parents.

We see our role as providing a bridge to mainstream social and economic engagement for individuals and communities facing barriers and disadvantage, providing practical support to:

- Develop knowledge, education, and confidence
- Connect diverse groups
- Provide opportunities 



Our mission is to create the circumstances through which people have the opportunity to achieve their potential regardless of background.

Our multifaceted offering reflects the needs of our community who often require support with many aspects of their lives. Our drive to promote greater social cohesion and the need for systemic change is in recognition of the fact that many of the micro-level issues faced by individuals emanate from systemic factors that feed the cycle of poverty and disproportionately negative outcomes for people from minority and poor backgrounds.

Our work, therefore, operates on 2 levels:

'Roots' programming: Grassroots Community Support – including responsive actions (e.g., Grenfell, COVID-19), education, IAG, family programme and volunteering.

'Reach' programming: Dialogue Events and Influencing – focussing on challenging stigma, prejudice, and inequality – working with individuals, organisations, networks, and decision makers to move through conversation to action.

OUR SERVICES

We achieve our aims through 4 interconnected programmes. In 2022/23 we delivered over 2,500 sessions across the organisation to 2,200 users including:



- **Adult Education:** over 45 accredited & non-accredited courses in English, Maths, ICT, Business Admin, Democracy & the Law in Britain
- **Information, Advice & Guidance (IAG):** 1,710 sessions, helping individuals gain employment & supporting those experiencing hardship
- **Children, Families & Young People's Programme:** over 729 activities throughout term times & holidays for low-income families – ranging from workshops with world class institutions to climbing & coding to online home-school support to our Nova Youth career & leadership initiatives
- **Social Change Programme:** 14 workshops & events bringing individuals from widely different backgrounds together to challenge their own assumptions and identify shared values and Diversity & Inclusion workshops run for other organisations

WHO WE WORK WITH AND CONTEXT FOR OUR SERVICES

Our services address diversity, disadvantage, and inequality. The Royal Borough of Kensington & Chelsea (RBKC) contains great diversity, huge disparities and inequalities of wealth, health, housing, employment and education and wide social divides.

- It is the 4th most diverse borough in the country with 34% of residents from Black, Asian or Ethnic Minority backgrounds. 23% are Muslim and in 34% of its households either no-one or only one of its occupants speaks English as a main language.
- 1 in 4 children (24.4%) are recorded as living in poverty and eligible for free school meals.
- North Kensington's Golborne ward - where Nova is based - is in the top 10% most deprived wards in the country.
- Life expectancy in RBKC's poorest wards is 15 years less compared with the least deprived wards.
- RBKC has the second most expensive housing in the UK

Figures from: RBKC's "State of the Borough Report 2021", Kensington & Chelsea Foundation's "Poverty & Prosperity in K&C Report 2021" & the National Census & Index of Deprivation.

Programmes: Adult Education

Our English for Speakers of Other Languages (ESOL) and digital skills courses focus on empowering individuals aged 19+ years. The programme targets learners who are non-native English speakers and require language support to improve their communication skills. It also caters to individuals with limited digital literacy skills. Classes are held in our offices, local libraries and other accessible locations in the community. We transitioned from blended learning to full in-person teaching.

Over the last year...

251 learners

396 enrolments across 45 courses

96% Pass rate and 83% Attendance rate



- We renewed our collaboration with local libraries and established a new partnership with Care4Calais charity providing English language courses for refugees at Hyde Park Chapel
- Introduced Family Education courses and workshops as part of our target delivery
- Achieved a Net Promoter Score of 67% calculated for the whole organisation - a score above 50% is excellent and rare

CASE STUDY

Haiqing, from China, has lived overseas for several years. She has been engaged with Nova for over 3 years to improve her English and IT skills. As a dyslexic learner with low ICT skills, Haiqing received support at Nova and made significant progress. She has also advanced from Entry Level to Level 1 ESOL qualifications, as she wishes to live and work in the UK. Haiqing returned to Nova to receive pre-employment support and assistance with setting up a business. Last November, she staged an art exhibition at the Brompton Cemetery Chapel, with some of the proceeds going towards helping children's education in remote mountainous areas of China. *"Attending Nova is a great idea as you will learn a lot and make good friends. Nova's teachers and staff are dedicated, friendly, and enthusiastic about public welfare. I wish Nova all the best!"*

"My language and reading improved and my self-confidence increased." -

Rasha, Learner

"I found a job as a cleaner in a school, it is a part time job. I could get the job because my English improves, thanks to Nova. I am very grateful for the support given by tutors and staff. I have a job and can help my family with my income." – *Juliano, Learner*

Programmes: Information, Advice & Guidance

IAG provides a welcoming, trusting safe space with specialist advisors who initiate positive change and empowerment. In the last year, most clients have come to us with layers of complex circumstances. Being supported into employment has become less of a priority for them due to their increasing financial pressures. Clients are focussed on daily budgeting and survival due to the cost of living, fuel and food poverty, increasingly insecure housing, rent arrears and need for health benefits.

Over the last year...

456 clients supported with **956 outcomes** achieved

1,710 sessions held

416 clients improved skills



- **Cost of Living workshops:** Since Autumn 2022, our weekly workshops have helped clients gain access to immediate help and support from advisors. Contact is made with landlords, utility providers, benefit departments and small grant providers in response to individual needs. The workshops, providing a safe and warm space during the colder months, focused on budgeting and ICT skills, helping clients to use these skills independently.
- **Widening Accessibility:** Advisors have introduced IAG sessions at both Notting Hill Gate and Brompton Road libraries supporting existing clients and taking on new clients.
- **New funding:** In March IAG was awarded £10k from Nationwide Building Society for the first time.

CASE STUDY

Mary (*not the client's real name*) is in her early 60s and engaged with Nova in late 2022 following a Job Centre referral. Having worked for more than two decades in private care, she had struggled to find employment due to her worsening health. Despite visible mobility challenges and multiple non-visible impairments, Mary was being forced to seek employment. She had no confidence using a computer or her smart phone, and so was supported to develop her CV and manage her Universal Credit online account using her phone. IAG successfully referred Mary to Campden Charities for clothing and debt relief order fees. A successful referral to Kensington District Nursing Trust for support with specialist footwear allowed her to walk with reduced pain. Mary received further support with a work capability assessment, including an in-person health assessment, following which, she was awarded a substantial back payment. In her own words: *"Nova is excellent, my life has completely changed because of the help, care and support I received. I will forever be grateful."*

"Just to say that I do not know if it is just me that was lucky to have someone like Adrian, he is first class and an outstanding advisor or is this normal standard in Nova? Whatever it is, well done Nova well done Adrian and please keep it up." – IAG client

"Alex is the officer who helped me with my housing, bills, money management, he is very dedicated to his work, he has helped me a lot. I really appreciate his help and support it makes a lot of difference to people's life." – IAG Client

Programmes: The Family Programme

Established as a direct response to the Grenfell Tower tragedy, Nova's Family Programme activities and services are designed to address the key needs of health and wellbeing, education and employability. Our programme offers support for families with children and young people, from early years to age 18. Activities are delivered throughout the year, offering workshops, clubs, trips and visits for adults and children, alongside a range of other opportunities. During the last year, there was **almost double** the demand for Family Programme services, primarily as a result of the cost-of-living crisis on families already facing disadvantage.

Over the last year...

1,048 people took part (351 adults & 697 children)

729 activities involving **8,777 attendances**

97% of people rated their experience as Very Good or Excellent



Furthermore:

- 94% of parents/carers and 95% of children felt a positive impact on their health & wellbeing
- 90% of children felt that they had learned something new.

Cultural & day trips

Highlights included: theatre and performances, including hip-hop, ballet and puppetry; and day trips to The Tower of London, Kew Gardens and Hampton Court Palace.

Family STEAM activities (Science, Technology, Engineering, Arts & Mathematics)

Some amazing adventures escaping from space, travelling back in time to meet dinosaurs, and building earthquake proof buildings in workshops at the Imperial College Invention Rooms.

Health and wellbeing

We've stayed active, climbing at Ravenswall, ice skating at Battersea Park and soft play for the youngest ones at Snakes & Ladders. Further afield, there was horse riding at Checkendon and paddling at Southend-on-Sea. We've explored the countryside, fed the animals, picked apples for juicing, and made candles with visits to working farms.

"Nova organises the best trips for my boys. They love and have enjoyed every one of them. ... Thank you for providing the opportunity to explore new places and experiences we wouldn't otherwise be able to" - Mariam, parent

"A huge thank you to everyone at Nova. You always provide such interesting activities and outings, that often we would not be able to access, be it financially, lack of our own transport or even the fact that, as parents and guardians, life takes over and we are unable to organize things ourselves. ... You are not just our group leaders but are like family friends. Thank you all so much." - Parent

Children & Young People

We continued to develop our programme for children and young people, developing our partnerships and finding new and creative ways to offer opportunities to those we work with. Some highlights include publishing an anthology of our children's poetry and photography, delivering inspiring Living Career Libraries in West London Zone schools, and designing artwork for the Fashion Africa exhibition at the Victoria and Albert Museum.

520 weekly class sessions and 50 activities were run involving:

After-School Online Classes – Originally introduced during the Covid-19 lockdowns, demand has continued to rise with a 40% annual increase as our families have seen the benefits of additional tutoring in their children's progress at school. We have now introduced Science classes, in addition to Maths and English, offered from Year 3 to Year 9, with 263 pupils attending.

Closing the Digital Gap – Tackling digital inequality has remained a priority over the last year. We have continued our partnership with the Raspberry Pi foundation, who have to date donated over 300 devices that we have distributed to our families, delivering a term of Coder Dojo after-school coding clubs and collaborating on a cutting-edge young people's AI event with Google Deep Mind. We also maintained our partnership with MAMA.codes, to deliver Scratch coding classes as well as taking part in their "Green the World" Children's Eco-Hackathon to find solutions for environmental change – from tools to apps and even robots.

Building Science Capital - Many diverse or disadvantaged groups are consistently underrepresented in science, technology, engineering and mathematics (STEM) professions. This year, we introduced two ongoing informal educational opportunities for our young people, to help overcome the barriers to engagement with STEM: Our monthly Young Photographers Club at the Natural History Museum to document the building of the new Urban Nature Project, the results of which will be publicly exhibited; and our Young Technicians Group at the Science Museum, working with expert technicians from a variety of STEM professions to produce a young person's guide to the museum, which will be printed and shared to visiting schools and youth groups.



North Kensington Youth – Our offering for teenagers affected by Grenfell continues to evolve, with activities to encourage relationship building and developing team working skills, as well as real experience creating articles in the newsroom at PA Media.

"I have seen the popularity of Nova grow and grow and their popularity is not solely due to the trips that have been on offer ... in terms of leisure and education, Nova fill the gaps that many families would struggle to financially address on their own." – Parent

Programmes: Social Change

Events to build community and civic contribution and develop community connections. We bring individuals from different backgrounds together in friendly, safe environments to get to know and listen to each other, break down barriers and create positive shared experiences.

Over the last year...

300+ people engaged across 14 events.

- 86% rated the events very good or would recommend to others
- 100% thought the events a good way of bringing people together
- 97% felt more motivated to take action or tackle prejudice.



Throughout the year we delivered a range of online, face-to-face and hybrid events:

Byline Festival promoting independent journalism and free speech - Nova were headline partners, chairing key panel discussions, bringing along influential speakers from our previous TEDx Ladbroke Grove, launching The School of Humanity and widening event access for locals.

The School of Humanity - facilitating meetings between people with lived experience of prejudice / stereotyping and those who wish to know more about them. We held sessions the Byline Festival; at Kensington Palace for the Jubilee; for staff of Historic Royal Palaces, and at our Great Get Together.

The Great Get Together - promoting murdered Jo Cox MP's belief that we have "far more in common than that which divides us". 2022 marked Grenfell's 5th anniversary, bringing extra poignancy for our community. We held the open festival in the heart of Ladbroke Grove, bringing together local organisations and creatives to hold fun activities for all who attended to connect and commemorate.

Let's Talk About online events - subject experts provided commentary, insights and useful follow-on resources for attendees on a range of topics including mixed-race identity and the cost of living.

Walk & Talk - a monthly activity bringing people together to form new friendships whilst walking.

Living Career Library - bringing a range of professionals with diverse backgrounds and routes to success, together with young people to broaden possibilities and raise aspirations.

We also held sessions with The School of Meditation and played host to RBKC's Mayor for civic talks.

Such a brilliant concept, bringing diverse people from the W10 & W11 community together to share their life stories through conversation. I met so many interesting people – Attendee, Great Get Together

“To have that really honest human connection, to find those ways we can relate and reach out - it is incredibly touching to have these conversations ... that’s going to stay with me for weeks to be reflecting on and what actions I can take from this experience.” — Attendee, The School of Humanity

Partners & Volunteers

To open up opportunities for our users, across all our services we pursue collaborations, partnerships and inter-referrals with a wide range of local and London-wide organisations:

Adult Education delivered classes at North Kensington Library and partnered with Hyde Park Chapel to deliver English classes for refugees through Care4Calais.

Information, Advice and Guidance expanded our outreach network to include sessions at Baseline Studios at Lancaster West, Job centres and local libraries across the borough. Referrals to partner organisations increased, due largely to mounting cost of living pressures: we worked with Campden Charities, Nucleus Legal Advice, Crosslight Advice and Step Change, and Trussell Trust.

Family Programme partnered with: Ambassadors Theatre Group, Caramel Rock, Catalyst Climbing, Chickenshed Theatre, Historic Royal Palaces, Invention Rooms (Imperial College), John Lyon's Charity, Lexi Cinema, Little Angel Theatre, MAMA.codes, Mohn Centre for Children's Health & Wellbeing, Natural History Museum, New Wimbledon Theatre, PA Media, Polka Theatre, Raspberry Pi Foundation, Science Museum, Sophie Lodge (#24Hearts), Southbank Centre, SPID Theatre, Thames Discovery Project, The Dalgarno Trust, Unicorn Theatre, University of West London (UWL) and Victoria & Albert Museum.

Social Change initiatives involved collaborations with Apple, Byline Festival, Historic Royal Palaces, The Jo Cox Foundation and WeAre8.

Volunteering

Many of our members of staff started as volunteers with Nova, so we truly appreciate the value these individuals generously provide.

- Across our organisation, we engage volunteers in a variety of roles spanning from teaching assistants, IAG advisors and trip leaders to subject specialists or those with lived experience for our social change dialogue events.
- Our volunteers are a rich, diverse pool of individuals whether they be our learners and clients who may benefit from volunteering as a progression stage, or external individuals and corporate teams providing pro bono support whilst expanding their own experiences and outcomes.

“For me, as a volunteer in Nova, I learned a lot of things, including that we are all one here, and there is no difference between an Arab and a British, as we deal equally. With Nova, I gained many friends. I no longer feel lonely like the first day I came to Britain. I discovered many beautiful and wonderful places. In Nova, I feel like I'm with my family.” - Volunteer, Family Programme

Finance, Funders & Governance

Financial Statement

Three years ago Nova's income rose by 39% thanks to the generosity of funders over the pandemic, enabling Nova to expand its services to meet the needs of our users. Post-Covid the challenge has been to sustain this growth in an increasingly challenging environment and this year has seen Nova continuing to rise to the challenge of maintaining its income at this higher level.

This year, we were successful in raising an income of £592K (£592K in 21/22) and in addition invested £12K from our reserves to fund priorities additional to our annual budget. Consequently, reserves at the end of the year were £81K (£93K in 21/22).

Regarding this year's income of £592K, thanks to our funders, our donors and the sustained efforts of Nova's team and CEO: 67% (£400K) came from charitable trusts (54% in 21/22) / 23% was from statutory funding (29% in 21/22) from our £140K RBKC training contract / 4% (£25K) was from donations (£69K in 21/22). The remaining 5% (£29K) came from student fees, purchase of Nova's Diversity & Inclusion workshops and fundraising events.

Regarding this year's expenditure of £604K (£642K in 21/22): £489K (81%) was on salary, personnel and on costs (£479K in 21/22); £85K was on premises, office and admin, IT, consultancies, marketing, publicity and governance (£113K in 21/22) and £30K on project costs (£50K in 21/22).

As Nova's programmes have grown and developed over the past 3 years, there has been a shift in our funding, with greater reliance on grant income, donations, fundraising events and other income generating initiatives and a smaller percentage of our income now coming from our Education contract.

To ensure that Nova meets its fundraising targets and produces an annual surplus to increase our reserves, we are looking to attract new multi-year grants as well as upping donations through our Visionaries & SuperNova donor schemes and earned income. Furthermore, each department is now required to make a budgetary surplus and so contribute to core costs, with support from our part-time grant fundraiser post. In addition Nova is also supported through our Trustees' networks and the professional contacts of our Resources Committee. As a consequence, Trustees are confident that Nova continues as a going concern.

Reserves Policy

Nova aims to build up a reserve to underwrite 3 months' running costs currently £150K to ensure: (i) a working capital sum to forestall cashflow issues (ii) a buffer to cover risk areas – see below (iii) the ability to continue developing services and pioneering new initiatives while waiting for funding to be secured. The policy is to ensure Nova can continue to operate and develop irrespective of short-term funding uncertainties. With reserves of £83K Nova continues to work towards achieving its target of 3 months' running costs.

Funders

We are extremely grateful to Nova's funders for supporting and enabling our work. In particular Nova would like to thank: The Royal Borough of Kensington and Chelsea, The Campden Charities, Wellington Asset Management, City Bridge Trust, Garfield Weston Foundation, The Julia & Hans Rausing Trust, The Lightbulb Trust, Tudor Trust, BBC

Children in Need, John Lyon's Charity, Awards for All (National Lottery), Grenfell Children & Young People's Fund, Kusuma Trust, Kensington and Chelsea Foundation, Nationwide Colleagues, Clothworkers Foundation, Peabody Community Foundation, Lancaster West Foundation, West London Zone, Grenfell Project Fund, Lloyds Bank Foundation and all our other valued supporters and individual donors.

Fundraising

All fundraising carried out by and on behalf of Nova by our staff and our consultant has been compliant with The Charities (Protection and Social Investment) Act 2016 and there are no matters to report. There were no complaints in the year (2022- none).

Risk Management

Nova reviews those factors annually that may affect its ability to meet its objectives and addresses them through its ongoing business reviews. Major risks identified which are kept under constant review include:

- Funder fatigue responding to crises. To mitigate the risk we need to continue to demonstrate the value and quality of our services and programmes, to track and record all the successful outcomes for our users, to ensure good communication and open dialogue with our funders and to continue diversifying our funding.
- The cost-of-living crisis, not only higher energy costs for all of us, but also the effect this can have on reducing numbers attending Adult Education classes and the impact this can have on the funding made available to Nova via the borough from the GLA. To mitigate this risk we need to continue delivering quality courses and continue developing our services and attracting funding for them in other areas.
- The 3-year renewable lease on our current premise at a charity rent. The factor mitigating this risk is the long-term relationship we have with our charity landlord who has always been very supportive to Nova and their understanding of the importance of the central location for Nova's base in North Kensington

Public Benefit

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities and in planning future activities and they judge that they fully meet the public benefit test.

Plans for the Future

We continue to be alert to the shifting social, economic and funding environments and ready to respond to community needs and our key goals are to:

- Sustain the funding for the organisation's step-change made over the last 3 years.
- Sustain our core team to ensure high quality services continue at their current increased level.
- Keep evolving our social change programme and influencing work in the light of challenging circumstances.
- Grow our Visionaries & SuperNovas donor schemes and fundraising events to create a robust group of supporters and participants.

Governance & Management

Nova's Board of Trustees provides stable and committed support for the organisation. Nova's current 7 Trustees have over 60 years charity governance experience between them, are drawn from a range of backgrounds and provide a range of support. We look to ensure our Board has lived experience of the issues that Nova works with and is both inclusive and diverse.

In selecting individuals for appointment as trustees, Nova has regard to the skills, knowledge and experience needed for the effective administration of the charity. Trustees are appointed for a period of 4 years and may be subsequently re-appointed.

Day to day running of the charity and all staff matters are deferred to the CEO and the senior management team. The senior management team reports to the Board of Trustees at quarterly meetings and at ad hoc and sub-committee meetings.

Statement of Board Responsibilities

The Trustees are responsible for the preparation of accounts and financial statements for each financial year in accordance with the requirements of the Charities Act 2011 and to give a true and fair view of the charity's state of affairs. To ensure its responsibilities, the Board of Trustees has acted as follows:

- Selected suitable accounting policies and applied them consistently
- Observed the methods and principles in the Charities SORP 2019 (FRS 102)
- Ensured proper accounting records are kept that disclose the financial position of the charity with reasonable accuracy at any time
- Regularly reviewed financial and operating performance
- Prepared the financial statements on the going concern basis
- Made judgements that are reasonable but also prudent
- Followed applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- Been responsible for safeguarding the assets of Nova and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report was approved by the Board of Trustees on 22nd August 2023 and signed on their behalf by:



Nick Wellington, Chair

Independent Examiner's Report to the Trustees of Nova New Opportunities

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2023 which are set out on pages 16 to 30.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 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 material matters have come to my attention in connection with the examination which give me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the format and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Michael Cooper-Davis FCCA ACA
Price Bailey LLP
24 Old Broad Street
Mayfair
London
W1S 4AP

Date: 22nd August 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income					
Donations & Legacies	3	21,896	-	21,896	65,909
Activities for generating funds	5	28,722	-	28,722	19,967
Income from charitable activities	4	135,000	406,318	541,318	505,749
Total income		185,618	406,318	591,936	591,625
Expenditure					
Raising funds	6	30,113	-	30,113	36,357
Charitable activities	7	167,268	406,318	573,586	605,907
Total Expenditure		197,381	406,318	603,699	642,264
Net incoming/(outgoing) resources before transfers		(11,763)	-	(11,763)	(50,639)
Total funds brought forward	15	72,792	20,000	92,792	143,431
Total Funds at 31st March 2023		61,029	20,000	81,029	92,792

All of the charity's activities are classed as continuing. The charity had no gains or losses other than those shown above.

The notes on pages 18-30 form part of these accounts.

BALANCE SHEET

as at 31st March 2023

	Notes	2023	2022
		£	£
FIXED ASSETS	12	-	-
CURRENT ASSETS			
Debtors	13	72,665	67,903
Cash at bank and in hand		30,498	77,144
		<u>103,163</u>	<u>145,047</u>
CURRENT LIABILITIES			
Creditors	14	<u>(22,134)</u>	<u>(52,255)</u>
NET CURRENT ASSETS		81,029	92,792
Net assets		<u>81,029</u>	<u>92,792</u>

REPRESENTED BY:

Unrestricted Reserves:	15		
- Free Reserve		49,029	60,792
- Designated Funds:			
Strengthening existing programmes		6,000	6,000
Developing New Initiatives		6,000	6,000
		<u>61,029</u>	<u>72,792</u>
Restricted reserves	15	20,000	20,000
		<u>81,029</u>	<u>92,792</u>

The financial statements were approved and authorised for issue by the trustees on 22nd August 2023

Signed on behalf of the board of trustees

Nick Wellington

Nick Wellington

Jonnie Beverley

Jonnie Beverley

The notes on page 18-30 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Nova New Opportunities is a UK registered charity, registered at the address given on the first page of these financial statements.

The principal activities of the charity are twofold: (i) helping those living on the margins of society to gain the skills and confidence to improve their life chances and their full participation in society (ii) promoting social inclusion, racial equality, diversity and harmony between groups.

2. ACCOUNTING POLICIES

Basics of accounting

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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Nova New Opportunities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional and presentational currency is Pounds Sterling.

Income

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

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Expenditure

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

NOTES cont.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and Equipment – straight line over 3 years

Computer Equipment – straight line over 3 years

Only fixed assets with an individual cost exceeding £2,500 are capitalised.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when 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.

Taxation

The organisation is exempt from corporation tax on its charitable activities.

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.

Trade and other debtors, cash at bank and creditors are recognised at cost which is their fair value and fixed assets are valued at cost less depreciation.

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.

NOTES cont.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Significant accounting estimates and judgements

The charity makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INCOME FROM DONATIONS AND LEGACIES

Voluntary income received during the year as follows:

	2023 £	2022 £
Donations and Legacies	21,896	65,909
	<u>21,896</u>	<u>65,909</u>

In 2023 restricted income from donations and legacies was £Nil (2022 - £Nil.)

NOTES cont.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 31.03.23 £	Total 31.03.22 £
Incoming resources from charitable activities				
RBKC- ACL	-	130,115	130,115	173,986
Kensington & Chelsea Foundation - in partnership with DMGT	-	10,000	10,000	10,000
Kensington & Chelsea Foundation	-	21,275	21,275	3,150
Lloyds Foundation	-	500	500	-
John Lyon's Charity	-	7,750	7,750	19,000
Grenfell Young People Fund	-	16,500	16,500	16,500
Grenfell Project Fund	-	1,000	1,000	-
City Bridge Trust	-	32,673	32,673	30,000
Campden Charities	74,000	-	74,000	96,000
BBC Children in Need	-	-	-	22,500
Tudor Trust	25,000	-	25,000	26,741
Warburtons	-	-	-	-
Student fees	-	-	-	6,052
Lightbulb Trust	35,000	-	35,000	30,000
Nationwide Colleagues	-	10,000	10,000	-
Awards for All (Nat Lottery Fund)	-	10,000	10,000	10,000
RBKC Build Yourself Up	-	10,000	10,000	5,000
Lancaster West Community Fund	-	2,792	2,792	5,583
Wellington Asset Management	-	50,000	50,000	20,000
Kusuma Trust	-	21,112	21,112	11,198
K&C Young People's Fund	-	-	-	4,390
Betty Messenger Charitable Foundation	-	-	-	5,000
Julia and Hans Rausing Trust	-	24,000	24,000	-
West London Zone	-	3,649	3,649	3,649
Arnold Clark Automobiles	1,000	-	1,000	1,000
Imperial College	-	-	-	1,000
Clothworkers	-	10,000	10,000	-
Peabody Community Grant	-	14,952	14,952	-
Garfield Weston	-	30,000	30,000	-
Born Equal Consultancy	-	-	-	5,000
	135,000	406,318	541,318	505,749

In 2022, restricted income from charitable activities was £346,956.

NOTES cont.

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising for events	21,173	6,044
Training Income	4,948	5,450
Tickets	2,601	8,473
	<u>28,722</u>	<u>19,967</u>

In 2023 and 2022, all income from other trading activities was unrestricted.

6. RAISING FUNDS

	2023	2022
	£	£
Fund Raising Expenses	30,113	36,357
	<u>30,113</u>	<u>36,357</u>

Fundraising expenses relate to Salaries and National Insurance £21,662 (2022: £21,233), Fundraising Consultancy £8,400 (2022: £12,046), Cost of fundraising events £51 (2022: £3,078).

7. COST OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff Salaries and other personnel expenses	473,230	468,814
Other costs	57,806	90,599
Support Costs (See note 9)	42,550	46,494
	<u>573,586</u>	<u>605,907</u>

NOTES cont.

8. SUPPORT COSTS

	2023	2022
	£	£
Premises Cost	34,437	38,495
Governance Cost	8,113	7,999
	<u>42,550</u>	<u>46,494</u>

Governance costs relate to Salaries and National insurance £8,113 (2022: £7,999)

9. STAFF NUMBERS AND COSTS

	2023	2022
	£	£
Wages and salaries	445,346	434,968
Pension costs	8,086	8,018
Social Security costs	35,349	36,405
	<u>488,781</u>	<u>479,391</u>

The total number of people employed on a full or part-time basis by the charity, excluding trustees, was 25 (2022– 29).

No employee earned in excess of £60,000. Total employment costs including employer pension and national insurance contributions of the key management personnel were: £228,647. (2022: £177,661).

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits paid for the year ended 31 March 2023 (2022 – Nil).

NOTES cont.

11. RELATED PARTY TRANSACTIONS

There are no related party relationships and transactions to be disclosed in the financial statements (2022: Nil).

12. TANGIBLE FIXED ASSETS

	Office equipment & Furniture £	Total £
Cost		
At 1 April 2022	47,951	47,951
Additions	-	-
As at 31 March 2023	<u>47,951</u>	<u>47,951</u>
Depreciation		
At 1 April 2022	47,951	47,951
Charge for the year	-	-
As at 31 March 2023	<u>47,951</u>	<u>47,951</u>
Net book value		
As at 31 March 2022	-	-
As at 31 March 2023	<u>-</u>	<u>-</u>

13. DEBTORS

	2023 £	2022 £
Accounts receivable	1,667	4,840
Prepayments	3,804	4,081
Accrued Income	67,194	58,982
	<u>72,665</u>	<u>67,903</u>

NOTES cont.

14. CREDITORS – DUE IN ONE YEAR

	2023	2022
	£	£
Trade Creditors	3,482	29,129
Accruals	7,328	7,240
Deferred Income	-	3,750
Other creditors, including taxation	11,324	12,136
	<u>22,134</u>	<u>52,255</u>

Movement in deferred income is as follows

	2023	2022
	£	£
Deferred income brought forward	3,750	57,371
Released from prior years	(3,750)	(57,371)
Income deferred	-	3,750
Deferred income carried forward	<u>-</u>	<u>3,750</u>

Deferred income received in the year relates to grant income received in advance of entitlement.

NOTES cont.

15. INFORMATION ON FUNDS

CURRENT YEAR

	1 April 2022 £	Income £	Expenditure £	31 March 2023 £
RESTRICTED FUNDS				
RBKC ACL	-	130,115	(130,115)	-
Kensington & Chelsea Foundation:	-	-	-	-
- <i>In partnership with DMGT</i>	7,500	10,000	(10,000)	7,500
Kensington & Chelsea Foundation	-	21,275	(21,275)	-
John Lyon's Charity	-	7,750	(7,750)	-
Grenfell Young People Fund	12,500	16,500	(16,500)	12,500
Grenfell Project Fund	-	1,000	(1,000)	-
Garfield Weston	-	30,000	(30,000)	-
City Bridge Trust	-	32,673	(32,673)	-
RBKC Build Yourself Up	-	10,000	(10,000)	-
Lancaster West Community Fund	-	2,792	(2,792)	-
Wellington Asset Management	-	50,000	(50,000)	-
Kusuma Trust	-	21,112	(21,112)	-
Lloyds Foundation	-	500	(500)	-
Clothworkers	-	10,000	(10,000)	-
West London Zone	-	3,649	(3,649)	-
Awards for All (National Lottery)	-	10,000	(10,000)	-
Nationwide Colleagues	-	10,000	(10,000)	-
Julia and Hans Rausing Trust	-	24,000	(24,000)	-
Peabody Community Grant	-	14,952	(14,952)	-
Total Restricted Funds	<u>20,000</u>	<u>406,318</u>	<u>(406,318)</u>	<u>20,000</u>

NOTES cont.

	1 April 2022 £	Income £	Expenditure £	31 March 2023 £
UNRESTRICTED FUNDS				
Free Reserve				
	60,792	185,618	(197,381)	49,029
Designated Funds				
- Strengthening existing core programmes	6,000	-	-	6,000
- Developing New Initiatives	6,000	-	-	6,000
Total Unrestricted Funds	<u>72,792</u>	<u>187,793</u>	<u>(197,381)</u>	<u>61,029</u>

Projects Supported Within The Year

- **RBKC ACL:** funding for Nova's Adult & Community Learning programme.
- **Kensington & Chelsea Foundation:** - In partnership with DMGT: funding towards Finance & Office Manager's salary.
- **Kensington & Chelsea Foundation:** support for TEDx Ladbroke Grove & Women's Day
- **John Lyon's Charity:** funding towards Family Programme posts.
- **Grenfell Young People Fund:** funding towards Children's Champion post.
- **City Bridge Trust:** funding towards Family Programme and Social Change lead posts.
- **BBC Children in Need:** funding Children's Education Lead to co-ordinate Family Programme activities.
- **RBKC Build Yourself Up:** funding for local training, workshops, employment advice.
- **Lancaster West Community Fund:** funding towards IAG (Information, Advice & Guidance) sessions at Baseline Studios.
- **Wellington Asset Management:** funding for Family Programme free online after school classes.
- **Kusuma Trust:** funding for Family Programme School Holiday Activities.
- **K&C Young People's Fund:** supporting children and young people in North Kensington.
- **Awards for All (Nat Lottery Fund):** funding towards TEDx Ladbroke Grove - Social Change.
- **Betty Messenger Charitable Foundation:** funding towards Social Change events.
- **West London Zone:** funding towards Family Programme - Living Career Library in 2 schools.
- **Arnold Clark Automobiles:** funding towards Social Change events.
- **Imperial College:** funding towards Family Programme science and computing activities for young people.
- **Born Equal Consultants:** support for TEDx Ladbroke Grove.
- **Garfield Weston:** Funding to maintain and develop our Family Programme.
- **Lloyds Foundation:** Supporting Nova's IAG service.
- **Clothworkers:** IT Equipment.
- **Nationwide Colleagues:** Contribution to IAG.
- **Julia and Hans Rausing Trust:** Supporting Children and their Families with disadvantage backgrounds
- **Peabody Community Grant:** Supporting school literacy and numeracy classes and an annual holiday programme.

NOTES cont.

INFORMATION ON FUNDS (cont.)

PRIOR YEAR

	1 April 2021 £	Income £	Expenditure £	31 March 2022 £
RESTRICTED FUNDS				
RBKC:				
ACL				
	-	173,986	(173,986)	-
Staff training allowance	-	-	-	-
Kensington & Chelsea Foundation:	-	-	-	-
In partnership with DMGT	7,500	10,000	(10,000)	7,500
Kensington & Chelsea Foundation	10,141	3,150	(13,291)	-
John Lyon's Charity	-	19,000	(19,000)	-
Grenfell Young People Fund	12,421	16,500	(16,421)	12,500
City Bridge Trust	-	30,000	(30,000)	-
BBC Children in Need	2,581	22,500	(25,081)	-
RBKC Build Yourself Up	-	5,000	(5,000)	-
Lancaster West Community Fund	-	5,583	(5,583)	-
Wellington Asset Management	-	20,000	(20,000)	-
Kusuma Trust	-	11,198	(11,198)	-
K&C Young People's Fund	-	4,390	(4,390)	-
Awards for All (Nat Lottery Fund)	-	10,000	(10,000)	-
Betty Messenger Charitable Foundation	-	5,000	(5,000)	-
West London Zone	-	3,649	(3,649)	-
Arnold Clark Automobiles	-	1,000	(1,000)	-
Imperial College	-	1,000	(1,000)	-
Born Equal Consultancy	-	5,000	(5,000)	-
Total Restricted Funds	32,643	346,956	(359,599)	20,000

	1 April 2021 £	Income £	Expenditure £	31 March 2022 £
UNRESTRICTED FUNDS				
Free Reserve				
	60,788	244,669	(244,665)	60,792
Designated Funds				
- Strengthening existing core programmes	25,000	-	(19,000)	6,000
- Developing New Initiatives	25,000	-	(19,000)	6,000
Total Unrestricted Funds	110,788	244,669	(282,665)	72,792

NOTES cont.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Free Reserves & Designated funds £	Restricted funds £	Total 2023 £
Net Current assets	61,029	20,000	81,029
Total Unrestricted Funds	61,029	20,000	81,029

PRIOR YEAR

	<i>Free Reserves & Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2022 £</i>
<i>Net Current assets</i>	<i>72,792</i>	<i>20,000</i>	<i>92,792</i>
<i>Total Unrestricted Funds</i>	<i>72,792</i>	<i>20,000</i>	<i>92,792</i>

NOTES cont.

17. Cashflow Statement for the Year Ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities	<u>(46,646)</u>	<u>(78,566)</u>
Cash flow from investing activities	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(46,646)	(78,566)
Cash and cash equivalents at the beginning of the period	77,144	155,710
Cash and cash equivalents at the end of the reporting period	<u>30,498</u>	<u>77,144</u>
Analysis of changes in negative net debt		
Cash and cash equivalents as at 1 April 2022	77,144	155,710
Cash flows	<u>(46,646)</u>	<u>(78,566)</u>
Cash and cash equivalents as at 31 March 2023	<u>30,498</u>	<u>77,144</u>
Movements re Cash and cash equivalents		
<i>Cash at bank and in hand</i>	<u>30,498</u>	<u>77,144</u>
	<u>30,498</u>	<u>77,144</u>
<i>Reconciliation of net expenditure to net cash flow from operating activities:</i>		
Net movement in funds	(11,763)	(50,639)
Depreciation charge	-	-
(Increase)/decrease in debtors	(4,762)	5,625
Increase/(decrease) in short term	<u>(30,121)</u>	<u>(33,552)</u>
creditors	<u>(46,646)</u>	<u>(78,566)</u>