

NOVA NEW OPPOR TUNIT IES

Annual Report & Accounts 2023 - 2024



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: info@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
Stewart McCure
Leslie Ramos
Kanika Seth

The Trustees have pleasure in presenting their report & financial statements for:

Nova New Opportunities for the year ended **31st March 2024**.

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).



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A MESSAGE FROM NOVA'S CEO

The year 2023-2024 was marked by the ongoing challenge of the cost-of-living crisis. And crisis is the correct word for large numbers of the people accessing our services, many of whom were pushed from just-managing to not-managing by the rising costs of food and fuel, increased debt and housing insecurity. As reported frequently in the national press, people slid further into poverty. Through our holistic services we have been able to support our users on a number of levels to address the difficulties and issues they have been faced with and to find ways forward.

Our three Grassroots Services: Information, Advice and Guidance (IAG), Adult Education, and Children, Young People and Families were affected differently, as you will read in this report. We saw burgeoning numbers in our award-winning Children, Young People and Families programmes, as families were increasingly less able to provide activities for their children. IAG dealt with rising numbers of people on the verge of homelessness and Adult Education struggled to engage adults in learning due to the urgent financial and other issues they were facing.

Alongside our Grassroots Services, our Social Change programme sought to address the structural issues causing the problems we deal with day-to-day by bringing people from very different backgrounds together to reduce stigma and prejudice and humanise the 'other', by fostering civic participation, and encouraging voices to raise concerns. The Social Change programme worked interactively with our Grassroots Services to promote our mission of social cohesion and its three pillars of social inclusion, social mobility and social capital, and to work towards long-term change and a society where people have an equal opportunity to get ahead and contribute.

Confronted with ever more urgent needs, the grit and determination of our team, trustees, volunteers and stakeholders have been focused on making a difference. Supporting 31 people to avoid homelessness, improving 232 people's financial situation, 87 nationally recognised qualifications gained and 273 children improving their educational attainment are some of the highlights that inspire us. As do partnerships with some amazing organisations and institutions such as Imperial College, the Natural History Museum, MAMA.codes, Lancaster West Estate, Kensington and Chelsea Foundation and The Campden Charities, showing that by working together we can create a better future for all.

This year, we celebrated our 40th anniversary - a real milestone for a grassroots charity like ours. From beginning as a tiny basement startup offering photography classes, we've grown to 26 employees from a diverse range of backgrounds and 12 different countries, many having started off as Nova volunteers or service users, reflecting the rich diversity of our community and a deep understanding of the services needed. Today, Nova works with 2,000+ people across all ages each year, supporting them on their journeys to fulfilling their potential and improving their quality of life.

We embark on our fifth decade with determination, hope and optimism.

Lizzie Cho

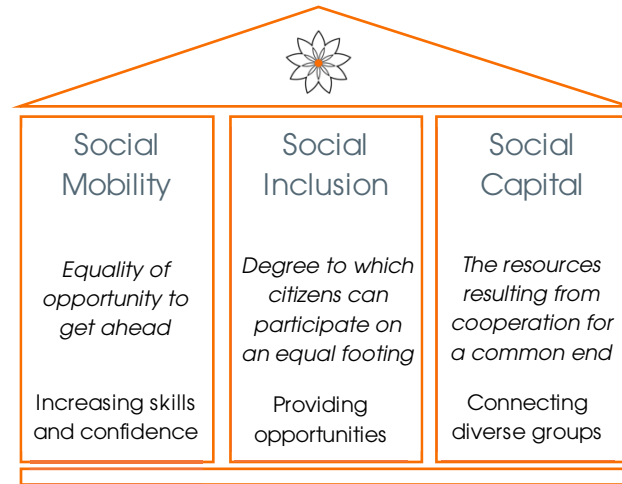


ACHIEVEMENTS, EXPERIENCES & CELEBRATIONS IN 2023-24



OUR VISION

Together, we can grow the UK to be the most socially cohesive society in the world.



WHERE WE WORK

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

- **RBKC is the fourth most diverse borough** in the country with 34% of residents from Black, Asian or Ethnic Minority backgrounds. Additionally, 23% are Muslim and in 34% of its households either no-one or only one of its occupants speaks English as a main language.
- **RBKC has the second most expensive housing** in the UK. Furthermore, the average proportion of income to rent a one-bedroom flat is a huge **76%** compared to London (45%) and England (26%).
- **Life expectancy gaps have worsened** between RBKC's richest and poorest wards over the last two years and stands at a staggering 19 years for women and 18 years for men.
- **Nova is based in Golborne ward, North Kensington-** in the country's top 10% most deprived wards.
- **In Golborne ward, 29.4% of children live in poverty**, higher than both London and national averages, as well as being the highest in RBKC (23.4%).
- **33% of children** in the borough receive free school meals, higher than the levels for London (25.8%) and England (23.8%).

Figures from: RBKC's "State of the Borough Report 2021", Kensington & Chelsea Foundation's "Poverty & Prosperity in K&C Report 2024" & the National Census & Index of Deprivation.

WHO WE WORK WITH

Based in North Kensington and serving its poorest wards and those of surrounding London boroughs, in 2023/24 we worked with c.2,100 people.

- 90% of people are from Black, Ethnic Minority and migrant communities, many of whom are also refugees, women returning to work and lone parents.
- 64% of households have incomes less than £15k per year.
- 60% of adults are unemployed.
- 52% of households live in social housing and a further 8% in temporary accommodation.
- 457 children receive free school meals.

OUR MISSION

To create the circumstances through which people have the opportunity to achieve their potential, regardless of background.

ALIGNED WITH 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 SERVICES

We provide a bridge to mainstream social and economic engagement for individuals and communities facing barriers and disadvantage through:

- Developing knowledge, education, and confidence.
- Connecting diverse groups.
- Offering opportunities for growth and advancement.

We listen and respond to our community's needs, often supporting multiple aspects of their lives. We also promote social cohesion and advocate for systemic change, as many issues faced by those we work arise from systemic factors perpetuating poverty and disproportionately negative outcomes for minority and disadvantaged groups.

Our work, therefore, operates on **two levels**:

'Roots' programming - Grassroots Community Support

- **Adult Education:** courses to gain knowledge, skills and confidence to move forward in life.
- **Information, Advice & Guidance (IAG):** pre-employment advice & supporting those facing hardship.
- **Children, Families & Young People's Programme:** term time and holiday activities for children and low-income families.

'Reach' programming - Social Change

- **Dialogue Events and Influencing:** challenging stigma, prejudice, and inequality – working with individuals and organisations to move through conversation to action.
- **Community Engagement:** celebratory events connecting diverse individuals and groups.

ADULT EDUCATION



At the heart of Nova's work is an unwavering focus on education. Our Adult Education programme equips individuals, aged 19 and over, with the skills and confidence to progress towards realising their potential. Particularly targeting non-native English speakers who seek to enhance their communication abilities, our programme of accredited and non-accredited courses from Pre-entry to Level 1 covers a broad spectrum: from English language and basic skills qualifications, to wellbeing, family learning, digital technology, budgeting and employability skills. Classes are held in person at our offices, local libraries, and other community locations.

Over the last year...

228 learners with 104 new registrations

3,773 attendances across 19 courses

87 nationally recognised qualifications gained



95% Pass rate



90.6% Retention



82.4% Attendance

Our learners: Many face significant challenges, including: limited English reading and writing skills (posing additional difficulties in accessing online support and services); no formal education beyond 18; mental health conditions, or are lone parents. A large proportion are economically stressed and seeking employment or additional work to support their families. The cost-of-living crisis has amplified these challenges. Additionally, our user base includes a substantial proportion of people with learning difficulties or disabilities (18%), migrants, asylum seekers, refugees, individuals without permanent accommodation, unemployed or working poor and low-income households.

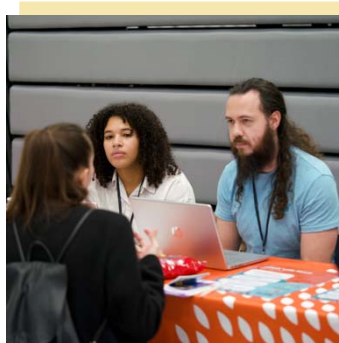
Building tech fluency: Our digital skills provision covered stand-alone courses and integrated skills training, enabling learners to use online tools for job searches and everyday tasks. The Go Digital! initiative ensured year-long ICT support for those unable or unwilling to engage in longer courses.

Extending our reach: A highlight in 2023-24 was our decision to offer more provision outside of Nova, and we now deliver two Saturday evening classes at the Ismaili Cultural Centre.

"Nova is the best place that I found when I came to live in London. Nova is always my blessing from God. I joined to improve my English. I felt useful all the time. Now I am planning to focus on my GCSES in English" – *Learner*

"The positive impact of being on the course has helped my wellbeing which has increased my ability to address my personal finances...Nova is a positive part of the community and a positive environment to engage with the community...Nova is a lifeline." – *Learner*

INFORMATION, ADVICE & GUIDANCE (IAG)



IAG provides a welcoming, trusting safe space with specialist advisors who initiate positive change and empowerment. Many clients now view employment as an eventual goal, but also need help with other aspects such as health, housing, finance and debt advice. Covid-19 and the cost-of-living crisis saw services adapt to help with budgeting, grant applications, food bank referrals, home evictions and benefits. Partnerships with Kensington & Chelsea Foundation and Lancaster West Estate allow us to reach more people on a wider range of issues.

Over the last year...

484 clients supported with **1,426 outcomes** achieved
1,971 sessions held
414 clients improved hard and soft skills



46 clients found new employment
 (29 full-time and 17 part-time)
 4 clients improved existing employment.



47 clients improved their living situation
 (31 reduced risk of homelessness).



232 clients reported an improved financial situation.



85% of clients felt less worried about their situation. **64%** felt expectations fully met or exceeded.

Employment and Housing

We helped individuals gain the skills and confidence to attain and succeed in employment. Hard skills support included CV writing, interview practice, IT-based job search and applications. Soft skills covered included confidence-building techniques, interview preparation, and mental wellness strategies. People transitioning from health benefits to employment often need more wrap around support, particularly for those presenting with mental health issues.

Cost of Living

We provided advice and hands-on support with budgeting, navigating Universal Credit, advocating on behalf of clients with utility providers, and small grant applications. We equipped clients with the tools, particularly IT skills, to enable them to manage their issues in the future.

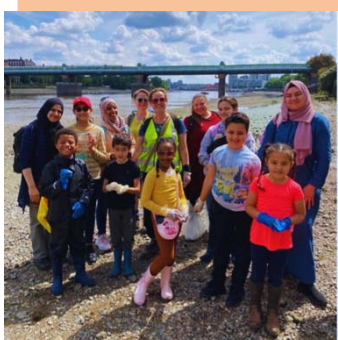
CASE STUDY

Tara** was referred to Nova with multiple health issues including reduced mobility. She was worried about debts, rising household bills and the ability to keep up with basic living costs. Reduced mobility impacted her quality of life and was a barrier to her accessing frontline support. We tailored our services with telephone sessions, home visits, and help with a personal independence payment (PIP) health assessment. Tara has now reduced her debts and awaits the PIP outcome which, if successful, would increase her income, allow access to further support and improve her quality of life and independence.

** Not client's real name

"All Nova advisors are very professional, trustworthy and provide us [with] a friendly environment where we can confidently share our issues." - Client

FAMILY PROGRAMME



Established as a direct response to the Grenfell Tower tragedy, Nova's Family Programme addresses the interconnected 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. For those we work with, the significant challenges from the cost-of-living crisis remain unabated, and we continue to grow the scope and scale of our core family support to help address their needs.

Over the last year...

1,308 people took part (445 adults & 863 children)

913 activities or classes involving **9,886 attendances**

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

Families

Our action-packed programme provided opportunities to explore new places and experiences, promote learning and wellbeing, and – above all – bring people together to have fun!

146 activities - termtime and school holidays



95% of parents/carers and **94%** of children felt a positive impact on their health & wellbeing.



91% of children felt that they had learned something new.

Diving into the arts and culture

Our families experienced London's rich offering of cinemas, museums, theatres and performances, including hip-hop, ballet and puppetry, and explored world-class attractions at The Tower of London, Kew Gardens, Kensington Palace and Hampton Court Palace.

Full STEAM ahead (Science, Technology, Engineering, Arts & Mathematics)

Our families were engaged with the harnessing of solar power, painting the universe in bright colours and discovering alien lifeforms with Imperial College Invention Rooms. Collaborating with Museum of London Archaeology, families also worked together to uncover London's history through riverside archaeology and storytelling workshops.

Engaging for health and wellbeing

We stayed active, with challenges at Chelsea FC Foundation, skating at Battersea Park, horse riding at Checkendon and outdoor fun at Stubbers Activity Centre. We splashed around in Camber Sands, explored the countryside, fed animals and planted seedlings at farms. We were key contributors to an innovative study on home air quality by Imperial's WellHome Project, as well as helping shape creative approaches to managing trauma through arts and wellbeing workshops for parents and carers.

Children & Young People

With our new dedicated Children and Young People's Lead in post, we have been able to support a thriving youth offer for over 700 children. Our activities extended across a wide range of age groups and interests, from one-off activities to ongoing weekend and after school clubs.



730 weekly class sessions and 37 activities



98% of parents rated the quality of our teachers as Very Good or Excellent



95% of parents rated the impact on their children's progress at school as Very Good or Excellent

Promoting Success at School – With the generous support of Wellington Asset Management Foundation, our after-school classes in English, Maths and Science saw 273 pupils from Years 3 – 9 regularly take part. Other initiatives included Scratch coding sessions with MAMA.codes, and Reading with Agnes, our popular book club for younger readers.

Boosting Opportunities – Learning is about more than academic studies: we took a trip to the Science Fiction Exhibition at the Science Museum, performed with virtual K-Pop superstars at the V&A, and peeked behind the curtain of Moulin Rouge in a special career insights day at the Piccadilly Theatre. With the support of The Honourable Company of Air Pilots, young people spent an amazing day in the air at Cambridge Gliding Centre, and our Young Photographers club at the Natural History Museum celebrated with their work on public display. We also saw the growth of our North Kensington Youth Group and the first meetings of our Young People's Social Action Group – who planned and delivered their Cultural Cuisine project, celebrating culinary skills and personal stories from around the world.



Our year concluded with being awarded **2024 Young K&C Award for Best Work Supporting Training and Education** for young people!

"Excellent teaching has helped my children so much with their English and Maths and boosted their confidence. They are more likely to participate in school learning and put their hands up because they have gained confidence through Nova's tutoring programme. I am really impressed and thankful." – Parent

"Nova had some phenomenal activities [this term], such as The Cambridge Gliding Club, an experience that the majority of those with Nova would not get the opportunity to experience...I think Nova are doing an excellent job of trying to present a varied and exciting programme...and they are succeeding!" – Parent

SOCIAL CHANGE



Events designed to build community connection, foster civic participation, and bring together people from all walks of life to listen, learn from each other, break down barriers and create positive shared experiences. Against a global backdrop of rising far-right and autocratic power and influence, we see increased stoking of societal tensions and the weaponisation of intolerance and prejudice against minorities and vulnerable groups. A dedicated Programme Officer for Social Change is now in place to ensure we meet the growing need for our work in this space.

Over the last year...

317 people engaged across 19 events.

Connecting people and celebrating a diverse community

The *Summer Great Get Together* is Nova's flagship community event. Held to promote the late Jo Cox MP's belief in unity over division and to commemorate the Grenfell Tower tragedy, this open event brings together people from all backgrounds to celebrate our diversity, shared humanity and community spirit. This year was extra special as we marked Nova's 40th anniversary. We also held our inaugural *Great Winter Get Together*, aimed at combating post-Christmas loneliness and sustaining our efforts to promote unity and social cohesion throughout the year. Working with local artists and artisans to showcase their talents, with workshops, activities and hospitality for all ages, new connections were formed and existing ones strengthened, building community resilience and a sense of belonging.

Challenging prejudice and shifting perspectives

At The School of Humanity, "Learners" and "Living Subjects" build bridges through conversations. Learners can be anyone curious to find out more about marginalised people. Living Subjects are individuals often defined by a generalised label (e.g. Refugee, Abuse Survivor, Niqabi, Polygamist) who are willing to share their personal stories. Learners choose a Living Subject to talk to in a safe environment for both parties - it's an opportunity for them to ask questions they might normally hold back. And for Living Subjects, it's a chance to show what lies beyond the label. Through honest and brave dialogue, layers and nuances are revealed, challenging prejudice and shifting perspectives, often on both sides of the conversation.

"It was a vivid emotional experience of communicating with extraordinary people. I learned something new for myself." - Attendee

Empowering individuals through knowledge

Our *Let's Talk About...* events are interactive platforms for experts on a host of subjects to provide commentary and insights. Attendees engage with experts and others outside their usual circle. Topics relevant to our community, but often with broader-scale drivers, included Artificial Intelligence with Raspberry Pi; Healthy Homes with the WellHome Project; and reflecting young voices in policy formulation on Youth Health and Mental Wellness with Imperial's Mohn Centre. We promoted civic participation with a trip to see Parliament in action and hosted a *Decision Maker Dialogue* with a former Nova volunteer, now local councillor, on local government and the power of personal journeys.

Lighter-touch events to spark connection and foster learning included *Walk & Talks*; our annual *Festival of Learning* (with sessions covering entrepreneurship, the history of English, graphic design, SEND support, coaching, meditation, Korean language taster and playing the steelpans); and educational trips to exhibitions for Black History Month and International Women's Day.

PARTNERS & VOLUNTEERS

Partnerships

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

Advance	MAMA.codes	The Hon. Company of Air Pilots
Ambassadors Theatre Group	Mike's Table	The Ismaili Centre
Bikeworks	Mohn Centre	The Jo Cox Foundation
Campden Charities	MOLA	The Lexi Cinema
Dalgarno Trust	Nationwide	Trussell Trust
Grove Trust	Natural History Museum	V&A Museum
Henry Smith	New Wimbledon Theatre	Viking Cruises
Historic Royal Palaces	Polka Theatre	Volunteer Centre K&C
Imperial College London	Raspberry Pi Foundation	WellHome Project
Kensington & Chelsea Libraries	Royal Albert Hall	West London Creative
Kensington And Chelsea Council	Science Museum	Westminster City Lions
Kensington and Chelsea Foundation	Second Home, Holland Park	Young K&C
Kew Gardens	Shelter	
Lancaster West	Smart Works	
Little Angel Theatre	Story Jam	

Volunteering

We know volunteering can have powerful effects. Many of Nova's staff started as volunteers, so we have experienced first-hand the potential effects on both volunteers and those receiving their support. Our impact is enhanced by the mix of people coming together to build a better future. Much of our work would not be possible without the time and effort given by volunteers - we thank them all.

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

"It created real engagement between participants who took away valuable insights while I as a volunteer was supported by the organising team very well which allowed me to make a positive contribution." - Volunteer





ACHIEVEMENTS, EXPERIENCES & CELEBRATIONS IN 2023-24



FINANCE, FUNDERS & GOVERNANCE

Financial Statement

This has been a good year for Nova. Thanks to our widening range of funders, we have been able to grow our income and expand our services. Income for the year was £718K (£592K in 22/23); Expenditure was £678K (£604K in 22/23); our Surplus was £40K (-£12K in 22/23) and our Reserves at the end of the year were £121K (£81K in 22/23.)

74% of our Income was raised from charitable trusts (67% in 22/23); 20% from our training contract from RBKC (23% in 22/23) and 6% from donations, student fees and fundraising events (10% in 22/23)

81% of our Expenditure was on the salaries of our 26 full and part-time staff (81% in 22/23); 13% on premises, office, admin, IT, marketing, publicity and governance (14% in 22/23) and 6% on Project costs (5% in 22/23).

Costs were carefully controlled during the year, allowing Nova to engage its full complement of staff in the last quarter of the year as fundraising targets were achieved. To sustain this, income targets for 24/25 have been raised by £150K – setting a challenging target.

To meet it, all departments have quarterly fundraising targets requiring each to make a surplus to contribute to core costs. Their fundraising is supported by our part-time fundraiser, our donor schemes and fundraising events and our Trustees' networks and professional contacts. 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 - £170K for 23/24 - 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 £121K Nova continues to work towards achieving its target.

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, The Henry Smith Charity, City Bridge Trust, Garfield Weston Foundation, The Julia & Hans Rausing Trust, Tudor Trust, John Lyon's Charity, The National Lottery Fund, Kensington and Chelsea Foundation, Grenfell Children & Young People's Fund, Kusuma Trust, Peabody Community Foundation, Lancaster West Community Fund, the Drapers' Charitable Fund, Imperial College, Westway Trust and all our other valued supporters and individual donors.

Fundraising

All fundraising carried out by and on behalf of Nova by our staff 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 (2023- none).

Risk Management

Through the year, Nova keeps under review those factors that may affect its ability to meet its objectives. The major risks currently identified are:

Sustaining our income. To mitigate the risk we continue to develop, sustain and 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. In particular, 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 continue to deliver quality courses, while developing our services in other areas and attracting funding for them.

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 - our key goals are to:

- Sustain the funding for the organisation's step-change made over the past 4 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.
- Grow our 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 25/7/2024 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 2024 which are set out on pages 19 to 33.

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.

Price Bailey LLP have provided book-keeping services to the Charity. I have applied the FRC's Revised Ethical Standard.

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: 14 August 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income					
Donations & Legacies	3	23,498	-	23,498	21,896
Activities for generating funds	5	16,566	-	16,566	28,722
Income from charitable activities	4	138,000	539,814	677,814	541,318
Total income		<u>178,064</u>	<u>539,814</u>	<u>717,878</u>	<u>591,936</u>
Expenditure					
Raising funds	6	23,554	-	23,554	30,113
Charitable activities	7	102,092	552,314	654,406	573,586
Total Expenditure		<u>125,646</u>	<u>552,314</u>	<u>677,960</u>	<u>603,699</u>
Net incoming/(outgoing) resources before transfers		<u>52,418</u>	<u>(12,500)</u>	<u>39,918</u>	<u>(11,763)</u>
Total funds brought forward	15	61,029	20,000	81,029	92,792
Total Funds at 31st March 2024		<u>113,447</u>	<u>7,500</u>	<u>120,947</u>	<u>81,029</u>

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 21-33 form part of these accounts.

BALANCE SHEET

As at 31st March 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS	12		-		-
CURRENT ASSETS					
Debtors	13	79,995		72,665	
Cash at bank and in hand		74,332		30,498	
		<u>154,327</u>		<u>103,163</u>	
CURRENT LIABILITIES					
Creditors	14	(33,380)		(22,134)	
NET CURRENT ASSETS			120,947		81,029
Net assets		<u>120,947</u>		<u>81,029</u>	
REPRESENTED BY:					
Unrestricted Reserves:	15				
- Free Reserve		101,447		49,029	
- Designated Funds:					
Strengthening existing programmes		6,000		6,000	
Developing New Initiatives		6,000		6,000	
		<u>113,447</u>		<u>61,029</u>	
Restricted reserves	15	7,500		20,000	
		<u>120,947</u>		<u>81,029</u>	

The financial statements were approved and authorised for issue by the trustees on 25/7/2024

Signed on behalf of the board of trustees

Nick Wellington

Nick Wellington

Jonnie Beverley

Jonnie Beverley

The notes on page 21-33 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 charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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:

	2024 £	2023 £
Donations and Legacies	23,498	21,896
	<u>23,498</u>	<u>21,896</u>

In 2024 restricted income from donations and legacies was £Nil (2023 - £Nil.)

NOTES cont.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 31.03.24 £	Total 31.03.23 £
Incoming resources from charitable activities				
RBKC- ACL	-	136,779	136,779	130,115
RBKC –Youth Social Action Grant	-	2,400	2,400	-
Kensington & Chelsea Foundation				
- <i>in partnership with DMGT</i>	-	10,000	10,000	10,000
- <i>Skills & Employment Project</i>	-	21,914	21,914	-
- <i>Winter Warmth Partnership</i>	-	14,071	14,071	-
Kensington & Chelsea Foundation	-	-	-	21,275
Lloyds Foundation	-	-	-	500
John Lyon’s Charity	-	5,000	5,000	7,750
Grenfell Young People Fund	-	12,500	12,500	16,500
Grenfell Project Fund	-	-	-	1,000
City Bridge Trust	-	31,800	31,800	32,673
Campden Charities	80,000	-	80,000	74,000
Tudor Trust	33,000	-	33,000	25,000
Lightbulb Trust	-	-	-	35,000
Nationwide Colleagues	-	-	-	10,000
The National Lottery Fund				
- Community Organisations Cost of Living Fund		34,617	34,617	-
- Reaching Communities	-	49,118	49,118	-
Awards for All (National Lottery Fund)	-	-	-	10,000
RBKC Build Yourself Up	-	10,000	10,000	10,000
Lancaster West Community Fund	-	24,688	24,688	2,792
Wellington Asset Management	-	40,000	40,000	50,000
Kusuma Trust	-	20,000	20,000	1,112
Betty Messenger Charitable Foundation	25,000	-	25,000	-
Julia and Hans Rausing Trust	-	24,000	24,000	24,000
West London Zone	-	-	-	3,649
Arnold Clark Automobiles	-	-	-	1,000
Clothworkers	-	-	-	10,000
Peabody Community Grant	-	14,952	14,952	14,952
Garfield Weston	-	30,000	30,000	30,000
Grove Trust	-	22,000	22,000	-
The Drapers’ Charitable Fund	-	11,500	11,500	-
Imperial College	-	1,875	1,875	-
The Henry Smith Charity	-	20,850	20,850	-
Westway Trust	-	1,750	1,750	-
	<u>138,000</u>	<u>539,814</u>	<u>677,814</u>	<u>541,318</u>

In 2023, restricted income from charitable activities was £406,318.

NOTES cont.

5. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising for events	12,050	21,173
Training Income	4,672	4,948
Tickets/Fees for Events*	(156)	2,601
	<u>16,566</u>	<u>28,722</u>

*This year solely includes refunds to individuals for Big Ticket trips, whereas 2023 also included grants received for events and travel.

In 2024 and 2023, all income from other trading activities was unrestricted.

6. RAISING FUNDS

	2024	2023
	£	£
Fund Raising Expenses	23,554	30,113
	<u>23,554</u>	<u>30,113</u>

Fundraising expenses relate to Salaries and National Insurance £22,351 (2023: £21,662), Fundraising Consultancy £nil (2023: £8,400), Cost of fundraising events £1,203 (2023: £51).

7. COST OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff Salaries and other personnel expenses	511,094	473,230
Other costs	85,919	57,806
Support Costs (See note 8)	57,393	42,550
	<u>654,406</u>	<u>573,586</u>

Included in Other Costs are the Independent Examiner's fee of £3,930 (2023: £3,750) and the Independent Examiner's fees for other services of £1,560 (2023: £2,868).

NOTES cont.

8. SUPPORT COSTS

	2024	2023
	£	£
Premises Cost	48,870	34,437
Governance Cost	8,523	8,113
	<u>57,393</u>	<u>42,550</u>

Governance costs relate to Salaries and National insurance £8,523 (2023: £8,113).

9. STAFF NUMBERS AND COSTS

	2024	2023
	£	£
Wages and salaries	493,684	445,346
Pension costs	9,298	8,086
Social Security costs	38,986	35,349
	<u>541,968</u>	<u>488,781</u>

The total number of people employed on a full or part-time basis by the charity, excluding trustees, was 26 (2023– 25).

One member of staff received benefits exceeding £60,000 in the 2024 financial period, receiving employee benefits within the range of £60,001 to £70,000 (2023: *none*).

Total employment costs including employer pension and national insurance contributions of the key management personnel were: £244,633 (2023: £228,647).

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits paid for the year ended 31 March 2024 (2023: *Nil*).

NOTES cont.

11. RELATED PARTY TRANSACTIONS

There are no related party relationships and transactions to be disclosed in the financial statements (2023: Nil).

12. TANGIBLE FIXED ASSETS

	Office equipment & Furniture £	Total £
Cost		
At 1 April 2023	47,951	47,951
Additions	-	-
Disposals	(47,951)	(47,951)
As at 31 March 2024	-	-
Depreciation		
At 1 April 2023	47,951	47,951
Charge for the year	-	-
Depreciation on disposals	(47,951)	(47,951)
As at 31 March 2024	-	-
Net book value		
As at 31 March 2023	-	-
As at 31 March 2024	-	-

13. DEBTORS

	2024 £	2023 £
Accounts receivable	5,000	1,667
Prepayments	6,588	3,804
Accrued Income	67,957	67,194
Other debtors	450	-
	<u>79,995</u>	<u>72,665</u>

NOTES cont.

14. CREDITORS – DUE IN ONE YEAR

	2024	2023
	£	£
Trade Creditors	1,137	3,482
Accruals	7,788	7,328
Deferred Income	5,929	-
Other creditors, including taxation	18,526	11,324
	<u>33,380</u>	<u>22,134</u>

Movement in deferred income is as follows

	2024	2023
	£	£
Deferred income brought forward	-	3,750
Released from prior years	-	(3,750)
Income deferred	5,929	-
Deferred income carried forward	<u>5,929</u>	<u>-</u>

Deferred income received in the year relates to the portion of the Kensington & Chelsea Foundation Winter Warmth Partnership £20,000 grant received in advance of entitlement.

NOTES cont.

15. INFORMATION ON FUNDS

CURRENT YEAR

	1 April 2023 £	Income £	Expenditure £	31 March 2024 £
RESTRICTED FUNDS				
RBKC ACL	-	136,779	(136,779)	-
RBKC Cultural cuisine project	-	2,400	(2,400)	-
Kensington & Chelsea Foundation:	-	-	-	-
- <i>In partnership with DMGT</i>	7,500	10,000	(10,000)	7,500
- <i>Skills & Employment Project</i>	-	21,914	(21,914)	-
- <i>Winter Warmth Partnership</i>	-	14,071	(14,071)	-
John Lyon's Charity	-	5,000	(5,000)	-
Grenfell Young People Fund	12,500	12,500	(25,000)	-
Garfield Weston	-	30,000	(30,000)	-
City Bridge Trust	-	31,800	(31,800)	-
RBKC Build Yourself Up	-	10,000	(10,000)	-
Lancaster West Community Fund	-	24,688	(24,688)	-
Wellington Asset Management	-	40,000	(40,000)	-
Kusuma Trust	-	20,000	(20,000)	-
Awards for All (National Lottery)	-	34,617	(34,617)	-
The National Lottery- Reaching Communities	-	49,118	(49,118)	-
Julia and Hans Rausing Trust	-	24,000	(24,000)	-
Henry Smith	-	20,850	(20,850)	-
Grove Trust	-	22,000	(22,000)	-
The Drapers' Charitable Fund	-	11,500	(11,500)	-
Imperial College	-	1,875	(1,875)	-
Westway Trust	-	1,750	(1,750)	-
Peabody Community Grant	-	14,952	(14,952)	-
Total Restricted Funds	<u>20,000</u>	<u>539,814</u>	<u>(552,314)</u>	<u>7,500</u>
	1 April 2023 £	Income £	Expenditure £	31 March 2024 £
UNRESTRICTED FUNDS				
Free Reserve	49,029	178,064	(125,646)	101,447
Designated Funds				
- Strengthening existing core programmes	6,000	-	-	6,000
- Developing New Initiatives	6,000	-	-	6,000
Total Unrestricted Funds	<u>61,029</u>	<u>178,064</u>	<u>(125,646)</u>	<u>113,447</u>

A small proportion of Unrestricted Funds have been designated for project developments once Nova is closer to achieving its Reserves target (*for further details see p15*).

NOTES cont.

Projects Supported Within the Year:

- **RBKC ACL:** funding for Nova's Adult & Community Learning programme.
- **RBKC Youth Social Action Grant** - for Cultural Cuisine Project.
- **Kensington & Chelsea Foundation:**
 - In partnership with DMGT: towards Finance Assistant post
 - Skills & Employment Project - supporting Back on Track skills & employment programme
 - Winter Warmth Partnership - to make grants to Individuals to relieve fuel poverty
- **John Lyon's Charity:-** Summer Holiday Programme
- **Grenfell Young People Fund:** supporting Children & Young People's programme
- **City Bridge Trust:** towards salary of Head of Engagement, Partnerships & Events
- **Camden Charities** - supporting residents towards employment & financial Independence
- **Tudor Trust** - towards core costs
- **RBKC Build Yourself Up:** for local training, workshops, employment advice.
- **Lancaster West Community Fund:** - financial & employment support for residents
- **Wellington Asset Management** - growth & development of Children & Young People's education programme
- **Kusuma Trust:** funding for Family Programme School Holiday Activities.
- **The National Lottery Fund**
 - Cost of Living Fund - to cover Inflation & costs of supporting Individuals facing cost of living crises
 - Reaching Communities - towards Programme Manager's salary
- **Betty Messenger Charitable Foundation:** funding towards core costs.
- **Imperial College** - 2024: Mohn Centre project investigating barriers facing children and young people
- **Garfield Weston:** to maintain and develop our Family Programme.
- **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.
- **Grove Trust** - supporting Nova's Back on Track skills & employment programme
- **The Drapers' Charitable Fund** - supporting Children & Young People's after school classes
- **The Henry Smith Charity** - funding towards IAG Advisers' salaries
- **Westway Trust** - funding towards The Great Get Together & Great Winter Meeting

NOTES cont.

INFORMATION ON FUNDS (cont.)

PRIOR YEAR

	13 April 2022 £	Income £	Expenditure £	31 March 2023 £
RESTRICTED FUNDS				
RBKC ACL	-	130,115	(130,115)	-
Kensington & Chelsea Foundation:	-	-	-	-
- In partnership with DMGT	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>

	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>185,618</u>	<u>(197,381)</u>	<u>61,029</u>

NOTES cont.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Free Reserves & Designated funds £	Restricted funds £	Total 2024 £
Net Current assets	113,447	7,500	120,947
Total Unrestricted Funds	113,447	7,500	120,947

PRIOR 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

17. Operating lease commitments

At 31 March 2024, Nova New Opportunities had future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Under 1 year	19,458	-
Between 2 and 5 years	-	-
After more than 5 years	-	-
	19,458	-

NOTES cont.

18. Cashflow Statement for the Year Ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities	43,834	(46,646)
Cash flow from investing activities	-	-
Net cash used in investing activities	-	-
Change in cash and cash equivalents in the reporting period	43,834	(46,646)
Cash and cash equivalents at the beginning of the period	30,498	77,144
Cash and cash equivalents at the end of the reporting period	<u>74,332</u>	<u>30,498</u>
Analysis of changes in negative net debt		
Cash and cash equivalents as at 1 April 2023	30,498	77,144
Cash flows	(43,834)	(46,646)
Cash and cash equivalents as at 31 March 2024	<u>74,332</u>	<u>30,498</u>
Movements re Cash and cash equivalents		
<i>Cash at bank and in hand</i>	<u>74,332</u>	<u>30,498</u>
	<u>74,332</u>	<u>30,498</u>
<i>Reconciliation of net expenditure to net cash flow from operating activities:</i>		
Net movement in funds	39,918	(11,763)
Depreciation charge	-	-
(Increase)/decrease in debtors	(7,330)	(4,762)
Increase/(decrease) in short term creditors	<u>11,246</u>	<u>(30,121)</u>
	<u>(48,834)</u>	<u>(46,646)</u>