

Company Registration Number. 067640 (Northern Ireland)  
Charity Number. XR 31215

**New Horizons Partnership Limited**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**

**for the year ended 31 December 2023**

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**New Horizons Partnership Limited**  
**Report and Financial Statements**  
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**New Horizons Partnership Limited**  
**Company Information**

**Trustees**

Shirley Hamilton  
Eamon McColgan  
Bill McIntyre  
Eoin McDonald  
Patricia McCormack

Kathleen O'Donnell (resigned 07/06/2023)  
Linda McIntyre  
Paul Fagan (commenced 01/03/2023)  
Sandra Friel (commenced 07/06/2023)

**Auditors**

SCC Chartered Accountants  
17 College Street  
Armagh  
BT61 9BT

**Bankers**

Allied Irish Bank  
Main Street  
Ballybofey  
Co.Donegal

**Solicitors**

Worthingtons Solicitors  
24-38 Gordon Street  
Belfast  
BT82 8DY

**Registered office**

45c Derry Road  
Strabane  
Co. Tyrone  
BT82 8DY  
Northern Ireland

**Company registration number**

NI 067640

**Charity number**

NIC101401 (Northern Ireland)  
XR 31215 (Charitable Status United Kingdom)

## **New Horizons Partnership Limited** **Trustees' Report**

The trustees present their report and financial statements for the year ended 31 December 2023. The financial statements comply with the Charities Regulations (Northern Ireland) 2015, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

The trustees, who are also directors for the purposes of company law and who served during the year end and up to the date of this report are as follows:

Shirley Hamilton	Kathleen O'Donnell (resigned 07/06/2023)
Eamon McColgan	Linda McIntyre
Bill McIntyre	Paul Fagan (commenced 01/03/2023)
Eoin McDonald	Sandra Friel (commenced 07/06/2023)
Patricia McCormack	

### **Principal activities**

The charity's principal activity during the year was to provide training, vocational and inclusive community opportunities for young adults with learning disabilities across the North West border region; developing best practice and sharing it within and outside the region.

### **Structure, governance and management**

New Horizons Partnership Limited ("New Horizons") is a company limited by guarantee with charitable status, incorporated on the 2nd January 2008, and registered as a charity in Northern Ireland in 2015. The company was established under Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the winding up of the company each member is required to contribute no more than £5.

The trustees of the charity when elected serve until the next annual general meeting at which they must be re-elected.

The management operate a system of internal control designed to provide reasonable assurance, but not absolute assurance against material misstatement or loss. They include the;

- regular consideration by the trustees of progress reports regarding operational activities. These are carried out detailing performance indicator levels such as participant numbers and financial breakdowns. Any deviations from targets are highlighted and contingency actions are implemented;
- delegation of authority and segregation of duties among staff; and
- identification and management of risks to which the charity is exposed.

### **Objectives and Activities**

The objectives of the charity are to provide services in order to support learning disabled trainees to fulfil their vocational potential and to achieve a greater level of independence. Since 1995 New Horizons has developed a range of services to help young adults with learning disabilities to realise their full potential.

## **New Horizons Partnership Limited** **Trustees' Report**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Trust's aims and objectives and in planning for future activities and setting the policy for the year.

The Charity focuses on four main areas of operational activity;

- Training - to equip trainees with specific vocational and life skills;
- Community Opportunities - trainees follow a realistic and achievable vocational path through placements with local placement providers, centered around the trainee, for the trainee and by the trainee;
- Social Enterprises - currently 1 horticultural enterprise in Strabane. Strabane Garden Centre continues to provide vocational opportunities for our trainees. This social enterprise is an excellent example of how New Horizons achieves equality and inclusion of our service users during their placement. Our service users have the opportunity to apply the skills and competencies they have developed on our training programmes in a supported practical work environment, as well as providing opportunities for the public to observe the real meaningful work that the trainees do; and
- Development of Learning resources - for organisations that provide training and services to individuals with a learning disability. These are a series of learning resources and programmes designed to teach individuals with learning disabilities essential skills in the areas of work and travel. Newhop Skills for Work consists of eight units of general work skills content and four units of vocationally-orientated content. Newhop Skills for Travel is a complete travel training programme for organisations working with people with learning disabilities, who wish to teach their end users safe, independent travel.

### **Achievements and Performance**

During the reporting year, a full return to in-person service for our trainees and staff was completed; with the facilitation of service provision in training, supported Community opportunities and in our Strabane Garden Centre, 45c, Derry Road.

As well as the creation and delivery of new and varied timetables of learning which still included the delivery of key reading, writing and lifeskills, acting as a base for accredited training; trainees who had not previously experienced supported Community opportunities now opted to explore possibilities with our staff Team. The focus remained on supporting good physical and mental health throughout, working closely with other organisations and providers in the local Community, as well as seeking/providing new and exciting opportunities for Community inclusion. We continued to utilise, to the fullest, our enhanced technological skills and equipment purchased to enhance the experience.

The relocation of the training & Community Opportunities' service to Orchard Road Industrial Estate has benefited the additional scope available for the social enterprise, Strabane Garden Centre to remodel/revamp and develop. During this year the Teams on both sites were in a position to utilise the extra space to enhance further the unique service offering, with an initial focus on attracting new trainees.

The priority in 2023 remained ensuring that our trainees, their families, our funder and all stakeholders' expectations are met/surpassed by our committed staff Team.

**New Horizons Partnership Limited**  
**Trustees' Report (continued)**

**Financial Review**

During the year ended 31 December 2023 the charity received total income of £374,261 (2022: £383,476) and had an overall deficit of £20,743 (2022:£1,666). Income from service level agreements with Western Health & Social Care Trust increased by £18,882. Overall expenditure increased by £9,862. Although there was a small deficit, the charity remains in a strong financial position with reserves of £441,906 at 31 December 2023.

**Plans for the future**

Our strategy of spreading our reach to all those we support, at a pace that is sustainable, remains a key focus of our work. A new marketing, awareness and communications plan has continued to reflect the growing organisation, new media trends and furnish a positive profile of trainees.

Our aim is to continue with the mantra of continuous quality monitoring and resultant improvement in service delivery as required. Quality is measured via robust internal processes. The 5-year Strategic Plan continues to clearly set out the mission, objectives and plans to build on our successes as well as channelling an even more holistic approach to the delivery of our services.

As New Horizons Ltd looks to the future, the key word underpinning its activities is “sustainability.” The organisation has a strong base of core activities upon which to call, but, faced with an ever - more competitive environment; it is vital that the organisation consolidates its services and capitalises on its strengths. In so doing, New Horizons Ltd will ensure that it continues to provide an exemplary level of training and Community opportunities to service users referred to our services. As New Horizons Partnership Ltd continues to grow in terms of the activities and opportunities it offers, as well as in the impact it has on trainees, their families and Community; the organisation will simply continue to further seek out new opportunities.

New Horizons Ltd seeks to provide even more diverse experiences, to support ongoing new/creative ways to learn – all of which supports our trainees to maximise individual personal potential. This, in turn, promotes the achievement of the greatest possible level of independence for each person which enhances quality of life for everyone involved. Each individual is entitled to make his/her own choices (supported by our staff Team) about the pathways he/she wants to take for the future – in learning and Community opportunities as well as the pace and timing of that journey. Each individual therefore has his/her own Person Centred Plan and the staff Team monitor the achievement of goals and the reimagining of roadmaps as required.

In conclusion, New Horizons Partnership Ltd is confident of the future. As an organisation it will continue to capitalise on its wealth of experience and strengths. The organisation will further build upon its reputation and relationships with families, the local community and the funder. Guided by WHSCT recommendations, which calls for a blurring of the boundaries between ‘special’ and ‘mainstream’ services so that people can access the support most suited to helping them put their personal plans into action; the challenge remains for New Horizons Ltd. to encourage trainees to have high expectations for themselves and of their community. This, in turn, will see greater and more positive outcomes from the organisation as a person centred, service provider.

**New Horizons Partnership Limited**  
**Trustees' Report (continued)**

We are confident about the future and prouder than ever of our staff Team, trainees and the local communities that support us. We are witnessing increasing demand for our services; and this strategy will continue to help direct us, ensuring that we remain the provider of choice in Co. Tyrone in the years to come.

**Reserves Policy**

While funding for the charity's core activities is secured until 2024. New Horizons Partnership Limited needs to establish a reserves policy to have sufficient cash reserves should the company experience cash flow problems or costs involved in any potential wind up of the company and/or provision for redundancy costs.

It is recommended that reserves equivalent to three to six months' running costs for core activities together with anticipated improvements to fixed assets be retained. The target set and realised for this in the current year is £150,000. The level of reserves are reviewed by the trustees and management regularly throughout the year. The minimum level of reserves for the ongoing needs of the charity is reviewed by the trustees on an annual basis.

**Statements of trustees' responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

~~The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.~~

**New Horizons Partnership Limited**  
**Trustees' Report (continued)**

**Statement as to disclosure of information to auditors**

Each person who was a trustee at the time this report was approved confirms that:

- so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he/she has taken all the steps that he ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Statutory Auditors**

SCC Chartered Accountants were appointed auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting.

**Small company provisions**

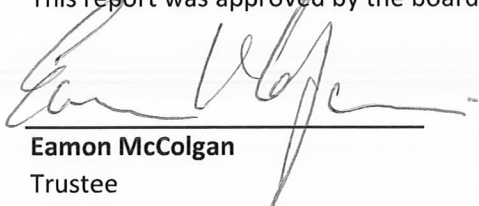
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

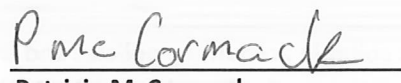
**Audit Exemption**

The trustees are of the opinion the company is entitled to exemption from audit in accordance with section 475(2) and section 475(3) of the Companies Act 2006.

However we have chosen to have an audit undertaken as it may be requested in future funding applications.

This report was approved by the board on 1 March 2024, and signed on its behalf

  
**Eamon McColgan**  
Trustee

  
**Patricia McCormack**  
Trustee

**New Horizons Partnership Limited**  
**Independent Auditors' Report**  
**To the Members of New Horizons Partnership Limited**

**Opinion**

We have audited the financial statements of New Horizons Partnership Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of cash flows, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**New Horizons Partnership Limited**  
**Independent Auditors' Report (continued)**  
**To the Members of New Horizons Partnership Limited**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
  - the financial statements are not in agreement with the accounting records and returns;
- or
- certain disclosures of director's remuneration specified by law are not made; or
  - we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees responsibilities statement, the trustees is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

**New Horizons Partnership Limited**  
**Independent Auditors' Report (continued)**  
**To the Members of New Horizons Partnership Limited**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to him in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sean G. Cavanagh (Statutory Auditor)**  
**for and on behalf of SCC Chartered Accountants Limited**  
**Statutory Auditor**  
17 College Street  
Armagh  
Co. Armagh  
Northern Ireland  
BT61 9BT

1 March 2024

**New Horizons Partnership Limited**  
**Statement of financial activities**  
**(including the income and expenditure account)**  
**For the year ended 31 December 2023**

	<u>Note</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>2023</u> £	<u>2022</u> £
Incoming resources from generating funds:					
Voluntary income	4	197	1,040	1,237	19,393
Investment income	5	-	-	-	-
Incoming resources from charitable activities	4	65,687	304,041	369,728	361,348
Other incoming resources	5	3,296	-	3,296	2,736
<b>Total incoming resources</b>		<u>69,180</u>	<u>305,081</u>	<u>374,261</u>	<u>383,476</u>
<b>Resources expended</b>					
Charitable Activities	6	117,181	273,982	391,164	381,062
Governance costs	7	3,840	-	3,840	4,080
<b>Total resources expended</b>		<u>121,021</u>	<u>273,982</u>	<u>395,004</u>	<u>385,142</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(51,841)	31,099	(20,743)	(1,666)
Transfers between funds		-	-	-	-
<b>Net incoming/(outgoing) resources for the year</b>		(51,841)	31,099	(20,743)	(1,666)
Total funds brought forward		464,250	(1,601)	462,649	464,315
<b><u>Total funds carried forward</u></b>		<u>412,409</u>	<u>29,498</u>	<u>441,906</u>	<u>462,649</u>

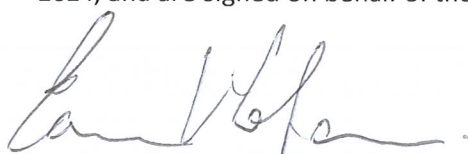
The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form an integral part of these financial statements.

**New Horizons Partnership Limited**  
**Balance Sheet**  
**as at 31 December 2023**

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
<b>Fixed assets</b>			
Tangible assets	13	24,670	30,531
<b>Current Assets</b>			
Stocks		2,822	3,117
Debtors	14	97,045	144,301
Cash at bank and in hand		336,250	300,773
		<u>436,116</u>	<u>448,191</u>
<b>Creditors: amount falling due within one year</b>	15	(18,880)	(16,072)
<b>Net current assets</b>		<u>417,236</u>	<u>432,118</u>
<b>Net assets</b>		<u>441,906</u>	<u>462,649</u>
<b>Funds</b>			
Restricted funds	17	22,414	22,414
General funds	18	269,492	290,235
Designated funds	18	150,000	150,000
<b>Shareholders' funds</b>		<u>441,906</u>	<u>462,649</u>

The financial statements were approved by the board of trustees and authorised for issue on 1 March 2024, and are signed on behalf of the board by:

  
 Eamon McColgan  
 Trustee

  
 Patricia McCormack  
 Trustee

The notes on pages 13 to 22 form an integral part of these financial statements.

**New Horizons Partnership Limited**  
**Statement of Cash Flows**  
**for the year ended 31 December 2023**

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<b>Cash used in operating activities</b>	20	<u>35,477</u>	<u>(19,893)</u>
<b>Cash flows from investing activities</b>			
interest income		-	-
Purchase of tangible assets		-	(4,215)
Disposal of tangible assets		-	10,000
<b>Cash provided by (used in) investing activities</b>		<u>-</u>	<u>5,785</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		-	-
<b>Cash used in financing activities</b>		<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents in the year		35,477	(14,108)
Cash and cash equivalents at the beginning of the year		300,773	314,881
<b>Total cash and cash equivalents at the end of the year</b>		<u><u>336,250</u></u>	<u><u>300,773</u></u>

**New Horizons Partnership Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2023**

**1 Accounting policies**

**Company Information**

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 45c Derry Road, Strabane, Co Tyrone, BT82 8DY, Northern Ireland.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy;
- Grants for the purpose of capital expenditure are credited to deferred income when receivable and amortised in line with depreciation;
- Investment income is included when receivable; and
- Incoming resources from charitable trading activities are accounted for when earned.

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of charitable activities includes the costs of training programmes delivered, commercial trading and other educational activities undertaken to further the purposes of the charity and their associated support costs; and
- Governance costs represents those items required to audit and report on the charity activities.

**1.5 Fund accounting**

The Charity has two types of funds for which it is responsible:

1. Unrestricted funds - the unrestricted fund is under the control of the Board of Trustees, to be used in the furtherance of the objectives of the charity.
2. Restricted funds - the restricted fund represents donations and grants received where the donor has imposed restrictions on the use of the funds which are legally binding on the Board of Trustees.

Designated funds are unrestricted or restricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Land and buildings	2% Straight Line
Plant and machinery	20% Reducing Balance
Fixtures and fittings	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.7 Impairment of fixed assets**

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

**1.12 Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

**2 Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £5.

<b>4 <u>Incoming resources</u></b>	<b><u>Unrestricted</u></b> <b><u>funds</u></b>	<b><u>Restricted</u></b> <b><u>funds</u></b>	<b><u>2023</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>£</u></b>
<b><u>Grants &amp; Donations</u></b>				
WHST - special recognition payment	-	-	-	10,558
Halifax foundation	-	-	-	8,000
NI KNIB Small Grant	-	1,040	1,040	-
Other donations	197	-	197	835
	<u>197</u>	<u>1,040</u>	<u>1,237</u>	<u>19,393</u>
<b><u>Sales Income</u></b>				
WHST / Income	-	304,041	304,041	285,159
Facilitation - Donegal Horizons	18,715	-	18,715	31,826
Strabane Garden Centre	42,677	-	42,677	40,496
Learning Resources	4,295	-	4,295	3,867
	<u>65,687</u>	<u>304,041</u>	<u>369,728</u>	<u>361,348</u>
<b>5 <u>Other incoming resources</u></b>				
	<b><u>Unrestricted</u></b> <b><u>funds</u></b>	<b><u>Restricted</u></b> <b><u>funds</u></b>	<b><u>2023</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>£</u></b>
Other income	3,296	-	3,296	2,279
	<u>3,296</u>	<u>-</u>	<u>3,296</u>	<u>2,279</u>

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

<b>6</b>	<b><u>Cost of charitable activities</u></b>	<b><u>Unrestricted</u></b> <b><u>funds</u></b>	<b><u>Restricted</u></b> <b><u>funds</u></b>	<b><u>2023</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>£</u></b>
	Wages and salaries	-	225,785	225,785	216,429
	Pensions	-	18,388	18,388	11,790
	Horticultural purchases	19,443	2,925	22,368	19,474
	Rent	34,951	-	34,951	34,958
	Rates	2,570	-	2,570	1,216
	Insurance	4,263	-	4,263	1,651
	Light & heat	18,192	500	18,692	21,039
	Repairs & maintenance	3,024	-	3,024	4,059
	Cleaning	2,013	-	2,013	3,211
	Stationery and printing	6,248	1,000	7,248	8,556
	Advertising and promotion	768	-	768	616
	Telephone and internet	6,226	-	6,226	20,406
	Trainee allowances	-	6,060	6,060	5,360
	Staff travel and subsistence	-	2,724	2,724	5,087
	Motor expenses	-	1,346	1,346	1,418
	Subscriptions	-	1,155	1,155	1,009
	Bank charges	-	2,122	2,122	1,718
	Sundry expenses	5,679	250	5,929	6,496
	Other legal and professional costs	-	6,202	6,202	7,832
	Trainee expenses	7,943	3,075	11,018	6,220
	Temporary staff and recruitment costs	-	2,450	2,450	4,769
	Depreciation	5,861	-	5,861	7,318
	Profit/Loss on disposal of assets	-	-	-	(9,569)
		<b>117,181</b>	<b>273,982</b>	<b>391,164</b>	<b>381,062</b>

<b>7</b>	<b><u>Governance costs</u></b>	<b><u>Unrestricted</u></b> <b><u>funds</u></b>	<b><u>Restricted</u></b> <b><u>funds</u></b>	<b><u>2023</u></b> <b><u>£</u></b>	<b><u>2022</u></b> <b><u>£</u></b>
	Audit and accountancy	3,840	-	3,840	4,080
		<b>3,840</b>		<b>3,840</b>	<b>4,080</b>

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

<b>8</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b><u>Net incoming resources for the year</u></b>	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	5,861	7,318
Amortisation of deferred income	-	-
Auditors' remuneration	3,840	3,000
	<u>9,701</u>	<u>10,318</u>

<b>9</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b><u>Employee costs</u></b>	<b>£</b>	<b>£</b>
Wages and salaries	208,781	205,918
Employer NIC	17,004	10,511
Pension costs	18,388	11,790
	<u>244,173</u>	<u>228,219</u>

No employee received remuneration in excess of £60,000 (2022: None)

<b>Number of employees</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Finance	3	3
Training & Community Placement	4	7
Horticulture	3	3
Catering	1	1
	<u>11</u>	<u>14</u>

**10** **Trustees' information**

No remuneration or other expenses were paid to the trustees during the year.

<b>11</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b><u>Pension costs</u></b>	<b>£</b>	<b>£</b>
Pension charge	18,388	11,790
	<u>18,388</u>	<u>11,790</u>

The charity operates an auto enrolment pension scheme and a defined contribution pension scheme in respect of the staff who wish to avail of it. This scheme is run by Aegon. The assets of the scheme are held separately from those of the charity

There was £2,626 outstanding at 31 December 2023

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

**12 Taxation**

The company is claiming tax exemption to the extent that income and/or gains are applicable and apply to charitable purposes only.

**13 Tangible fixed assets**

	<u>Land and buildings</u>	<u>Plant and Machinery</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<b>Cost</b>			
At 1 January 2023	1,768	86,947	88,715
Additions	-	-	-
Disposals	-	-	-
At 31 December 2023	<u>1,768</u>	<u>86,947</u>	<u>88,715</u>
<b>Depreciation</b>			
At 1 January 2023	366	57,817	58,184
Charge for the year	35	5,826	5,861
Disposal	-	-	-
At 31 December 2023	<u>402</u>	<u>63,643</u>	<u>64,045</u>
<b>Net book value</b>			
At 31 December 2023	<u>1,366</u>	<u>23,304</u>	<u>24,670</u>
At 31 December 2022	<u>1,401</u>	<u>29,130</u>	<u>30,531</u>

**14 Debtors**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Trade debtors - Donegal Horizons	50,595	122,769
Service level agreement income	43,902	19,124
Prepayments	2,548	2,408
	<u>97,045</u>	<u>144,301</u>

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

**15 Creditors: amounts falling due within one year**

	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
Bank loans, overdrafts and credit cards	632	411
Trade creditors	2,903	4,490
Other taxes and social security costs	9,419	5,230
Accruals	5,926	5,941
	<b><u>18,880</u></b>	<b><u>16,072</u></b>

**16 Contingent Liabilities**

There is a contingent liability to repay all grant monies should they not be distributed under the terms of the various initiatives. The trustees do not anticipate any repayment falling due under the terms on which grants were received.

**17 Restricted Funds**

	<b><u>Fixed Asset</u></b>	<b><u>Net Asset</u></b>	<b><u>Total</u></b>
	<b><u>funds</u></b>	<b><u>funds</u></b>	<b><u>funds</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance At 1 January 2023	5,000	17,414	22,414
Movement for year	-	-	-
Transfer of funds	-	-	-
Balance At 31 December 2023	<b><u>5,000</u></b>	<b><u>17,414</u></b>	<b><u>22,414</u></b>

**Fixed Asset Fund**

The fixed asset fund is made up of grants received for the purchase of plant & machinery, office equipment and improvements to property

**Net Asset Fund**

The net asset fund consists of monies receivable at 31 December 2023 and monies held, but not yet spent for restricted purposes. The main funders of the net assets fund are:

- Western Health & Social Care Trust

**18 Unrestricted Funds**

	<b><u>General</u></b>	<b><u>Designated</u></b>	<b><u>Designated</u></b>	<b><u>Total</u></b>
	<b><u>fund</u></b>	<b><u>funds</u></b>	<b><u>funds</u></b>	<b><u>funds</u></b>
	<b>£</b>	<b><u>Cashflow</u></b>	<b><u>Building</u></b>	<b>£</b>
	<b>£</b>	<b><u>reserve</u></b>	<b><u>fund</u></b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance At 1 January 2023	290,235	150,000	-	440,235
Surplus/(deficit) for the year	(20,743)	-	-	(20,743)
Transfer between funds	-	-	-	-
Balance At 31 December 2023	<b><u>269,492</u></b>	<b><u>150,000</u></b>	<b><u>-</u></b>	<b><u>419,492</u></b>

**New Horizons Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 December 2023**

**19 Analysis of net assets between funds**

	<u>Restricted income funds</u>	<u>General funds</u>	<u>Designated funds</u>	<u>Total funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fund Balance at 31 December 2023 as represented by:				
Tangible fixed assets	5,000	19,670		24,670
Current assets	17,414	268,702	150,000	436,116
Current liabilities	-	(18,880)		(18,880)
Non-current liabilities	-			-
Balance At 31 December 2023	<u>22,414</u>	<u>269,491</u>	<u>150,000</u>	<u>441,906</u>

**20 Reconciliation of movement in funds to net cash  
flow from operating activities**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Net movement in funds	(20,743)	(1,666)
Add back depreciation charge	5,861	7,318
Add back loss on disposal of fixed assets	-	(9,569)
Decrease (increase) in stock	295	4,013
Decrease (increase) in debtors	47,256	(24,299)
Increase (decrease) in creditors	2,808	4,310
	<u>35,477</u>	<u>(19,893)</u>

**21 Related party transactions**

The company provides services and goods to an associated company Donegal Horizons based in Donegal. The board of trustees of Donegal Horizons contains the same trustees as New Horizons Partnership.

**22 Ultimate controlling party**

The company is limited by guarantee. There is no controlling party.