

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 2024



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

Trustees

Eamon McColgan
Bill McIntyre
Eoin McDonald
Patricia McCormack

Carmel McGrenra (appointed 13/03/2024)
Linda McIntyre
Paul Fagan
Sandra Friel

Auditors

SCC Chartered Accountants
17 College Street
Armagh
BT61 9BT

Bankers

Allied Irish Bank
Meadowbank
Strand Road
Co.Derry

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

NI067640

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 2024. 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 2019).

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	(resigned 31/03/2024)	Carmel McGrenra	(appointed 13/03/2024)
Eamon McColgan		Linda McIntyre	
Bill McIntyre		Paul Fagan	
Eoin McDonald		Sandra Friel	
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 2 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 one 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 this reporting year, the organisation continued to build on its strengths and past achievements. Its increasing visibility in the Community/public domain; utilising social media to its best advantage and responding to the needs and wishes of our client group, not only meeting the goals of our trainees through the person-centred planning process but generating interest from other organisations to work collaboratively and from schools and parents who are involved on futures planning for the next generation.

As well as the ongoing creation and delivery of new and varied timetables of learning (which still included the delivery of key reading, writing and life skills, acting as a base for accredited training); the focus had markedly shifted this year in response to funder and trainee demand for greater and fuller Community inclusion which is real and meaningful. Trainees chose their own experiences supported by their assigned key worker and programmes became so much more enjoyable with the learning still happening but in more practical, authentic ways and classroom work deprioritised somewhat.

Good physical and mental health support however, did remain a priority throughout, working closely with other organisations and providers in the local Community around mental health, physical activity, nutrition, mindfulness as examples. We continued to utilise, to the fullest, our enhanced technological skills and equipment purchased to enhance the experience. Staff training continued apace to ensure that our staff Team remain fully knowledgeable in all areas of their practice and that we continue to be leaders in the delivery of services to adults with learning disabilities in this geographical catchment area).

New Horizons Partnership Limited
Trustees' Report (continued)

The relocation of the Training & Community Opportunities' service to Orchard Road Industrial Estate has continued to allow organisational development overall as well as benefitting Strabane Garden Centre with the autonomy this affords the Team there to utilise their creativity to further the unique service offering, with an initial focus overall on attracting new trainees.

The priority in 2024 remained ensuring that our trainees, their families, our funder and all stakeholders' expectations were met/surpassed by our committed staff team.

Financial Review

During the year ended 31 December 2024 the charity received total income of £442,101 (2023: £374,261) and had an overall deficit of £49,815 (2023:£20,743). Income from service level agreements with Western Health & Social Care Trust increased by £27,056. Overall expenditure increased by £96,912. The charity remains in a strong financial position with reserves of £392,091 at 31 December 2024 (2023: £441,806).

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. The new marketing, awareness and communications plan continues to reflect the growing organisation, new media trends and project a positive profile of trainees, increasing disability awareness in society.

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 Partnership looks to the future, the key words underpinning its activities are professionalism, innovation, further personalisation of services, flexibility, positive risk-taking and responsivity on all levels. 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 we continue to consolidate the services provided and capitalise further on inherent strengths.

In so doing, New Horizons Partnership Ltd will ensure that it continues to provide an exemplary level of training and community opportunities/experiences 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 positive impact this has on trainees, their families and Community; the organisation and its staff teams will simply be compelled to further seek out new and exciting opportunities and experiences with lifelong learning the purpose.

New Horizons Partnership Ltd seeks throughout to promote the achievement of the greatest possible level of independence for each individual referred to us. Increased independence enhances quality of life, not only for the trainee, but for everyone involved.

Each individual makes his / her own choices (supported by our staff team) about the pathways he / she wants to take for the future – educationally, vocationally, socially, pastorally, in personal wellness as well as being supported to choose the pace and timing of that journey.

New Horizons Partnership Limited
Trustees' Report (continued)

Each trainee therefore has his / her own Person-Centred Plan and the staff team monitor the achievement of these goals daily, weekly, monthly, and reviewed with the larger Circles of Support as and when necessary.

In conclusion, New Horizons Partnership Ltd is confident of the future. As an organisation we will continue to capitalise on the wealth of experience gained and all of its strengths as an organisation.

Further building work will continue on relationships with families, the funder and the local wider community which in turn reinforces our excellent reputation.

Guided by continually-evolving WHSCT and societal expectations' calling for a blurring of the boundaries between 'special' and 'mainstream' services so that people can access the support most suited to helping them as individuals; the challenge remains for New Horizons Partnership to encourage trainees to have ever-higher expectations of themselves and of their community. This, then, will see greater and even more positive outcomes from the organisation - as a person-centred provider of services of excellence.

We are confident about the future and prouder than ever of our staff teams, our trainees and the unwavering support of all the local communities that support us. We are witnessing continuing 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;

New Horizons Partnership Limited
Trustees' Report (continued)

- 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

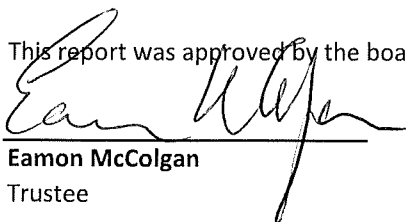
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

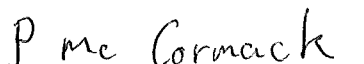
Audit Exemption

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 17 April 2025, 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 'charitable company') for the year ended 31 December 2024 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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 charitable company's 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

- 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 charitable company'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 charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company, we identified the principal risks of non-compliance with laws and regulations related to general data protection regulations, and health and safety regulations. We also considered those laws that have a direct impact on the preparation of the financial statements.

We evaluated the committee members incentives and opportunities for fraudulent manipulation of the financial statements. We communicated the identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. Audit procedures performed by the auditors included, but were not limited to:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments and assessing whether the judgements made in making accounting estimates are indicative of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 charitable company'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 charitable company'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 charitable company and the charitable company'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

17 April 2025

Statutory Auditor

17 College Street

Armagh

Co. Armagh

Northern Ireland

BT61 9BT

New Horizons Partnership Limited
Statement of financial activities
(including the income and expenditure account)
For the year ended 31 December 2024

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
		<u>funds</u>	<u>funds</u>		
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Incoming resources from generating funds:					
Voluntary income	4	-	5,500	5,500	1,237
Incoming resources from charitable activities	4	99,647	331,097	430,744	369,728
Other incoming resources	5	5,857	-	5,857	3,296
Total incoming resources		<u>105,504</u>	<u>336,597</u>	<u>442,101</u>	<u>374,261</u>
Resources expended					
Charitable Activities	6	209,605	272,465	482,071	391,164
Governance costs	7	9,845	-	9,845	3,840
Total resources expended		<u>219,450</u>	<u>272,465</u>	<u>491,916</u>	<u>395,004</u>
Net incoming/(outgoing) resources before transfers		(113,946)	64,131	(49,815)	(20,743)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources for the year		(113,946)	64,131	(49,815)	(20,743)
Total funds brought forward		412,409	29,498	441,906	462,649
<u>Total funds carried forward</u>		<u>298,463</u>	<u>93,629</u>	<u>392,091</u>	<u>441,906</u>

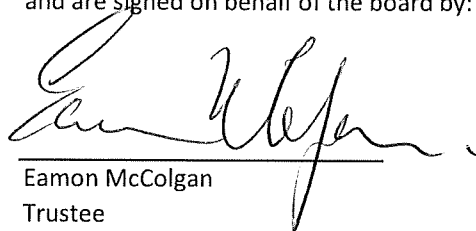
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

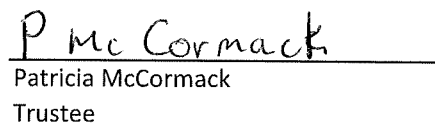
The notes on pages 13 to 22 form an integral part of these financial statements.

New Horizons Partnership Limited
Balance Sheet
as at 31 December 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
Fixed assets			
Tangible assets	13	20,836	24,670
Current Assets			
Stocks		3,359	2,822
Debtors	14	258,906	97,045
Cash at bank and in hand		125,483	336,250
		<u>387,747</u>	<u>436,116</u>
Creditors: amount falling due within one year	15	(16,492)	(18,880)
Net current assets		<u>371,255</u>	<u>417,236</u>
Net assets		<u>392,091</u>	<u>441,906</u>
Funds			
Restricted funds	17	93,629	29,498
General funds	18	148,462	262,408
Designated funds	18	150,000	150,000
Shareholders' funds		<u>392,091</u>	<u>441,906</u>

The financial statements were approved by the board of trustees and authorised for issue on 17 April 2025, 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 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
Cash used in operating activities	20	<u>(209,691)</u>	<u>35,477</u>
Cash flows from investing activities			
interest income		-	-
Purchase of tangible assets		(1,076)	-
Disposal of tangible assets		-	-
Cash provided by (used in) investing activities		<u>(1,076)</u>	<u>-</u>
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase (decrease) in cash and cash equivalents in the year		(210,767)	35,477
Cash and cash equivalents at the beginning of the year		336,250	300,773
Total cash and cash equivalents at the end of the year		<u>125,483</u>	<u>336,250</u>

New Horizons Partnership Limited
Notes to the Financial Statements
for the year ended 31 December 2024

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. 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 2024

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 2024

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.

1.8 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.

1.9 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.

1.10 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 2024

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.

1.11 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.

1.12 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 2024

1.13 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.

4 <u>Incoming resources</u>	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>Grants & Donations</u>				
WHSCOT - special recognition payment	-	-	-	-
Halifax foundation	-	5,500	5,500	-
NI KNIB Small Grant	-	-	-	1,040
Other donations	-	-	-	197
	<u>-</u>	<u>5,500</u>	<u>5,500</u>	<u>1,237</u>
<u>Income from Charitable Activities</u>				
WHSCOT / Income	-	331,097	331,097	304,041
Facilitation - Donegal Horizons	19,131	-	19,131	18,715
Strabane Garden Centre	38,437	-	38,437	42,677
Learning Resources	42,078	-	42,078	4,295
	<u>99,647</u>	<u>331,097</u>	<u>430,744</u>	<u>369,728</u>
5 <u>Other incoming resources</u>	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Other income	5,857	-	5,857	3,296
	<u>5,857</u>	<u>-</u>	<u>5,857</u>	<u>3,296</u>

New Horizons Partnership Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

6	<u>Cost of charitable activities</u>	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
	Wages and salaries	-	224,211	224,211	225,785
	Pensions	-	16,316	16,316	18,388
	Horticultural purchases	16,453	-	16,453	22,368
	Rent	34,951	-	34,951	34,951
	Rates	2,413	-	2,413	2,570
	Insurance	4,299	-	4,299	4,263
	Light and heat	19,507	-	19,507	18,692
	Repairs and maintenance	1,147	-	1,147	3,024
	Cleaning	2,105	-	2,105	2,013
	Stationery and printing	7,666	-	7,666	7,248
	Advertising and promotion	638	-	638	768
	Telephone and internet	8,570	-	8,570	6,226
	Trainee allowances	-	5,680	5,680	6,060
	Staff travel and subsistence	-	2,940	2,940	2,724
	Motor expenses	-	1,115	1,115	1,346
	Subscriptions	-	1,382	1,382	1,155
	Bank charges	-	2,065	2,065	2,122
	Sundry expenses	7,744	6,723	14,467	5,929
	Other legal and professional costs	-	7,726	7,726	6,202
	Trainee expenses	8,622	-	8,622	11,018
	Temporary staff and recruitment costs	-	4,308	4,308	2,450
	Donation - Donegal Horizons	88,239	-	88,239	-
	Depreciation	4,910	-	4,910	5,861
	Loss on foreign exchange	2,341	-	2,341	-
	(Profit)/Loss on disposal of assets	-	-	-	-
		<u>209,605</u>	<u>272,465</u>	<u>482,071</u>	<u>391,164</u>
7	<u>Governance costs</u>	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
	Audit and accountancy	9,845	-	9,845	3,840
		<u>9,845</u>	<u>-</u>	<u>9,845</u>	<u>3,840</u>

New Horizons Partnership Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

8	<u>Net incoming resources for the year</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>
	This is stated after charging:		
	Depreciation of owned fixed assets	5,409	5,861
	Auditors' remuneration	9,845	3,840
		<u>15,254</u>	<u>9,701</u>

9	<u>Employee costs</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>
	Wages and salaries	207,779	208,781
	Employer NIC	16,432	17,004
	Pension costs	16,316	18,388
		<u>240,526</u>	<u>244,173</u>

No employee received remuneration in excess of £60,000 (2023: None)

Number of employees	<u>2024</u>	<u>2023</u>
Finance	3	3
Training & Community Placement	4	4
Horticulture	3	3
Catering	1	1
	<u>11</u>	<u>11</u>

10 **Trustees' information**

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

11	<u>Pension costs</u>	<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>
	Pension charge	16,316	18,388
		<u>16,316</u>	<u>18,388</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 £1,994 outstanding at 31 December 2024 (2023: £2,626)

New Horizons Partnership Limited
Notes to the Financial Statements (continued)
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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>
Cost			
At 1 January 2024	1,768	86,947	88,715
Additions	-	1,076	1,076
Disposals	-	-	-
At 31 December 2024	<u>1,768</u>	<u>88,023</u>	<u>89,791</u>
Depreciation			
At 1 January 2024	402	63,643	64,045
Charge for the year	35	4,875	4,910
Disposal	-	-	-
At 31 December 2024	<u>437</u>	<u>68,518</u>	<u>68,955</u>
Net book value			
At 31 December 2024	<u>1,331</u>	<u>19,505</u>	<u>20,836</u>
At 31 December 2023	<u>1,366</u>	<u>23,304</u>	<u>24,670</u>

14 Debtors

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Trade debtors - Donegal Horizons	172,754	50,595
Service level agreement income	83,706	43,902
Prepayments	<u>2,445</u>	<u>2,548</u>
	<u>258,906</u>	<u>97,045</u>

New Horizons Partnership Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

15 Creditors: amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Bank loans, overdrafts and credit cards	700	632
Trade creditors	2,715	2,903
Other taxes and social security costs	5,082	9,419
Accruals	7,995	5,926
	<u>16,492</u>	<u>18,880</u>

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

	<u>Fixed Asset</u> <u>funds</u>	<u>Net Asset</u> <u>funds</u>	<u>Total</u> <u>funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance At 1 January 2024	5,000	24,498	29,498
Movement for year	-	64,131	64,131
Transfer of funds	-	-	-
Balance At 31 December 2024	<u>5,000</u>	<u>88,629</u>	<u>93,629</u>

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 2024 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

	<u>General</u> <u>fund</u>	<u>Designated</u> <u>funds</u> <u>Cashflow</u> <u>reserve</u>	<u>Designated</u> <u>funds</u> <u>Building</u> <u>fund</u>	<u>Total</u> <u>funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance At 1 January 2024	262,408	150,000	-	412,408
Surplus/(deficit) for the year	(113,946)	-	-	(113,946)
Transfer between funds	-	-	-	-
Balance At 31 December 2024	<u>148,462</u>	<u>150,000</u>	<u>-</u>	<u>298,462</u>

New Horizons Partnership Limited
Notes to the Financial Statements (continued)
for the year ended 31 December 2024

19 Analysis of net assets between funds

	<u>Restricted</u> <u>income</u> <u>funds</u> <u>£</u>	<u>General</u> <u>funds</u> <u>£</u>	<u>Designated</u> <u>funds</u> <u>£</u>	<u>Total</u> <u>funds</u> <u>£</u>
Fund Balance at 31 December 2024 as represented by:				
Tangible fixed assets	5,000	15,836	-	20,836
Current assets	17,414	220,333	150,000	387,747
Current liabilities	-	(16,492)	-	(16,492)
Non-current liabilities	-	-	-	-
Balance At 31 December 2024	<u>22,414</u>	<u>219,677</u>	<u>150,000</u>	<u>392,092</u>

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

	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
Net movement in funds	(49,815)	(20,743)
Add back depreciation charge	4,910	5,861
Decrease (increase) in stock	(537)	295
Decrease (increase) in debtors	(161,861)	47,256
Increase (decrease) in creditors	(2,388)	2,808
	<u>(209,691)</u>	<u>35,477</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.

The balance due from Donegal Horizons at 31 December 2024 is £172,754 (2023: £50,595). Donations made to Donegal Horizons in the year totalled £88,239 (2023: £Nil).

22 Ultimate controlling party

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

