

Charity registration number 1098036 (England and Wales)

Company registration number 04582937

NEW HORIZONS COMMUNITY ENTERPRISE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NEW HORIZONS COMMUNITY ENTERPRISE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A J Hodgkins Mr R Jones Mr R Hughes Councillor I C Robertson Mr R M Thomas
Secretary	Mrs Eleanor Boycott
Charity number (England and Wales)	1098036
Company number	04582937
Registered office	Blakenall Village Centre Thames Road Blakenall Walsall West Midlands United Kingdom WS3 1LZ
Auditor	bk plus Audit Limited Azzurri House Walsall Road Aldridge Walsall England WS9 0RB

NEW HORIZONS COMMUNITY ENTERPRISE

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NEW HORIZONS COMMUNITY ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charity's objects are to promote, for the public benefit, urban regeneration in areas of social and economic deprivation in Walsall in Blakenall, Bloxwich East and Leamore. There has been no change in the policies adopted in furtherance of these objects during the year.

The vision statement of New Horizons Community Enterprise is "New Horizons Community Enterprise will be an enterprising organisation which enables communities to lead in making their area the place where they want to live".

This is the 24th year of New Horizons Community Enterprise (NHCE).

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have concentrated over the year on the continued implementation and delivery of Charitable Community Activities.

The current economic climate means that the charity has had to more than ever focus on the management of the charity's activities to ensure that the charity is self-sustaining for the future.

Achievements and performance

Significant activities and achievements against objectives

The charity owns and operates a number of assets from which it earns income. Any surplus generated is used to deliver community benefits. The assets also bring statutory, private and public sector services to the local area for the benefit of the community. The assets are:

Blakenall Village Centre (BVC), 79 Thames Road, Blakenall. The building provides a central hub for the delivery of local level community services, including a GP practice, minor surgery and walk-in emergency dental practice, a pharmacy, district nurses and health care assistants, healthy lifestyle services, adult mental health services and provides an essential hub for NHS Services in North Walsall.

The centre also offers a meeting space for local community groups - over 50's forum, Crafters Social Group and health training as well as providing conferencing and meeting space for hire.

Canalside House, Abbotts Street, Bloxwich. The building houses a range of integrated mental health services delivering to children across Dudley and Walsall.

1 Queens Parade, High Street, Bloxwich. The shop was let to the National Schizophrenia Fellowship (Rethink Mental Illness) who operate a drop in cafe/advice service from there.

In the community the charity organises a number of events and trips which are either free or subsidised, such as Winter Wonderland - children meeting Santa - and trips to the seaside and other places of interest.

As one of a number of initiatives undertaken with a Government 'New Deal for Communities' grant between 2000 and 2010, the charity advanced some £1.7 million as Homebuy loans to local people. The loans were secured by a second mortgage on each of the 36 properties in the scheme and were for undefined periods.

Investment performance

NEW HORIZONS COMMUNITY ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The charity has an investment policy which aims to provide a balance between income and capital growth using a combination of equities, fixed interest, cash and alternative investments. The investments are also required to meet certain socially responsible and ethical investment constraints set by the trustees, such as the avoidance of alcohol and tobacco related investments. The results for the year can be viewed in the attached accounts.

Financial review

Each year the trustees carry out a detailed review of the charities activities.

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.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Principal funding sources

In the current year the charity's principal source of income is from renting out space in Blakenall Village Centre. The charity received rental and service charge income of £927,057 during the year (2024 - £850,321).

Major risks

The principal risks to which the charity is exposed relate to loss of tenants and subsequent re-letting difficulties, and to loss of staff. Much of the charity's letting space was tailored to the specific requirements of the original tenants and this makes subsequent re-letting difficult. Reductions in staffing levels in the past have resulted in a small but very knowledgeable core of staff, whose knowledge of the charity's systems and methods would be difficult to replace in the event of further staff losses. The trustees are very aware of these risks and have instigated systems to mitigate them and to keep them under constant review

Plans for future periods

The charity will continue to promote its assets to a wide range of public service agents to enable much needed services to be delivered and accessed at a local level. Tenancy agreements with those organisations utilising the charity's assets will continue to be established at market values. The charity will seek to distribute surplus funds on projects which benefit local residents and organisations which meet its strategic objectives. During the next financial year 2025/26 the charity will work in partnership with Bloxwich Community Partnership (BCP) to develop the Love Blakenall Community Hub at BVC providing a new community space containing a community shop, a charity shop and meeting spaces.

Structure, governance and management

The charity is a company limited by guarantee and was set up by a Memorandum of Association on 6th November 2002.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A J Hodgkins

Mr R Jones

Mr R Hughes

Councillor I C Robertson

Mr R M Thomas

NEW HORIZONS COMMUNITY ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are appointed under the terms of the Articles of Association. As set out in the Articles of Association a ballot of the trustees appoints the Chair and Vice Chair. There are up to 12 trustees.

Appointment of new trustees is at any time at the discretion of the existing trustees. Trustees so appointed take up their position at the start of the first Board Meeting after appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The Board of Trustees, who administer the charity, meet three monthly. A Chief Executive Officer is appointed by the trustees to manage the day-to-day operations of the charity.

Induction and training of trustees

New trustees undergo an induction session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and the recent financial performance of the charity. During the induction they meet the employees and other trustees who also attend to update them on current issues.

Other matters

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

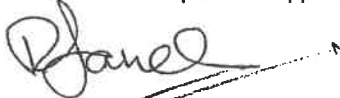
The charity's policy is to consult and discuss with employees at meetings matters likely to affect employees' interests. Information of matters of concern to employees is given to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company.

The charity's wholly owned subsidiary, New Horizons Enterprises Limited, did not trade during the year.

Auditor

In accordance with the company's articles, a resolution proposing that bk plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Mr R Jones
Trustee



Mr R M Thomas
Trustee

27 January 2026

NEW HORIZONS COMMUNITY ENTERPRISE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of New Horizons Community Enterprise for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 COMMUNITY ENTERPRISE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NEW HORIZONS COMMUNITY ENTERPRISE

Opinion

We have audited the financial statements of New Horizons Community Enterprise (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2025 and of its incoming resources and application of resources, 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 charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

NEW HORIZONS COMMUNITY ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW HORIZONS COMMUNITY ENTERPRISE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are 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 intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

From the preliminary stage of the audit, we ensure our understanding of the entity is up to date. This includes, but is not limited to, current knowledge of their activities, the business and control environments, and their compliance with the applicable legal and regulatory frameworks. This information supports our risk identification and the subsequent design of audit procedures to mitigate those risks; ensuring that the audit evidence obtained is sufficient and appropriate to support our opinion.

In response to the risks identified, specific to this entity, we designed procedures which included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance, if available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

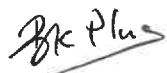
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NEW HORIZONS COMMUNITY ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NEW HORIZONS COMMUNITY ENTERPRISE



Kaval Dattani ACA (Senior Statutory Auditor)

For and on behalf of bk plus Audit Limited, Statutory Auditor

Chartered Certified Accountants

Azzurri House

Walsall Road

Aldridge

Walsall

WS9 0RB

England

27 January 2026

bk plus Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NEW HORIZONS COMMUNITY ENTERPRISE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds	Unrestricted funds designated	Total
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Income and endowments from:							
Donations and legacies	3	430	-	430	-	-	-
Charitable activities	4	1,139,377	-	1,139,377	886,314	80,000	966,314
Investments	5	48,664	-	48,664	89,260	-	89,260
Other income	6	687	-	687	32,051	-	32,051
Total income		<u>1,189,158</u>	<u>-</u>	<u>1,189,158</u>	<u>1,007,625</u>	<u>80,000</u>	<u>1,087,625</u>
Expenditure on:							
Raising funds	7	-	-	-	7,858	-	7,858
Charitable activities	8	1,064,688	126,894	1,191,582	940,260	126,756	1,067,016
Total expenditure		<u>1,064,688</u>	<u>126,894</u>	<u>1,191,582</u>	<u>948,118</u>	<u>126,756</u>	<u>1,074,874</u>
Net income/(expenditure) and movement in funds		124,470	(126,894)	(2,424)	59,507	(46,756)	12,751
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>1,647,839</u>	<u>5,248,816</u>	<u>6,896,655</u>	<u>1,588,332</u>	<u>5,295,572</u>	<u>6,883,904</u>
Fund balances at 31 March 2025		<u>1,772,309</u>	<u>5,121,922</u>	<u>6,894,231</u>	<u>1,647,839</u>	<u>5,248,816</u>	<u>6,896,655</u>

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

NEW HORIZONS COMMUNITY ENTERPRISE

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		3,833,883		3,964,424
Investments	16		1		1
			<u>3,833,884</u>		<u>3,964,425</u>
Current assets					
Debtors	17	729,948		599,045	
Cash at bank and in hand		2,680,553		2,561,871	
		<u>3,410,501</u>		<u>3,160,916</u>	
Creditors: amounts falling due within one year	18	(350,154)		(228,686)	
Net current assets			<u>3,060,347</u>		<u>2,932,230</u>
Total assets less current liabilities			<u><u>6,894,231</u></u>		<u><u>6,896,655</u></u>
The funds of the charity					
Unrestricted funds - general	21		1,772,309		1,647,839
Unrestricted funds - designated	20		5,121,922		5,248,816
			<u><u>6,894,231</u></u>		<u><u>6,896,655</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

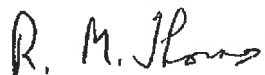
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 27 January 2026



Mr R Jones
Trustee



Mr R M Thomas
Trustee

Company registration number 04582937 (England and Wales)

NEW HORIZONS COMMUNITY ENTERPRISE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	25		65,683		30,066
Investing activities					
Purchase of tangible fixed assets		(552)	-	-	-
Proceeds from disposal of tangible fixed assets		4,887	-	-	-
Proceeds from disposal of investments		-	1,668,714		
Investment income received		48,664	89,260		
Net cash generated from investing activities			52,999		1,757,974
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			118,682		1,788,040
Cash and cash equivalents at beginning of year			2,561,871		773,831
Cash and cash equivalents at end of year			2,680,553		2,561,871

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

New Horizons Community Enterprise is a private company limited by guarantee incorporated in England and Wales. The registered office is Blakenall Village Centre, Thames Road, Blakenall, Walsall, West Midlands, WS3 1LZ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Fixtures and fittings	25% straight line
Motor vehicles	33% straight line

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 recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting 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).

1.9 Cash and cash equivalents

Cash and cash equivalents 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 COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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 COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

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.

Accrued and Deferred Income

In recognising accrued income in the financial statements, management estimate work completed but not billed to the client. In recognising deferred income in the financial statements management estimate work billed to the client but not completed. These estimates are based on project contracts, project knowledge and professional judgement.

Accruals

The charity recognises accruals as part of its financial reporting process to ensure that expenses and liabilities are recorded in the period in which they are incurred, regardless of when payment is made. Accruals are estimated based on historical data, contractual obligations, and management's best judgement. These estimates are reviewed periodically and adjusted as necessary to reflect the most accurate financial position.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants	430	-

4 Income from charitable activities

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Rental, service charge and other income	1,139,377	-	1,139,377	886,314	80,000	966,314

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Income from listed investments	-	4,954
Interest receivable	48,664	84,306
	<u>48,664</u>	<u>89,260</u>

6 Other income

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Net gain on disposal of tangible fixed assets	687	-
Net gain on disposal of programme related investments	-	8,565
Write off of rentals received no longer deemed repayable	-	12,036
Insurance claims receivable	-	11,450
	<u>-</u>	<u>32,051</u>

7 Expenditure on raising funds

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Investment management	-	7,858
	<u>-</u>	<u>7,858</u>

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Community programme 2025 £	Community programme 2024 £
Direct costs		
Depreciation and impairment	126,894	128,856
Community programme	631,601	592,732
	<u>758,495</u>	<u>721,588</u>
Grant funding of activities (see note 9)	60,000	-
Share of support and governance costs (see note 10)		
Support	255,688	239,149
Governance	117,399	106,279
	<u>1,191,582</u>	<u>1,067,016</u>
Analysis by fund		
Unrestricted funds - general	1,064,688	940,260
Unrestricted funds - designated	126,894	126,756
	<u>1,191,582</u>	<u>1,067,016</u>

9 Grants payable

	2025 £
Grants to institutions:	
Other	60,000
	<u>60,000</u>

10 Support costs allocated to activities

	2025 £	2024 £
Staff costs	294,366	273,072
Office and other costs	70,221	65,256
Governance costs	8,500	7,100
	<u>373,087</u>	<u>345,428</u>
Analysed between:		
Unrestricted funds - general	<u>373,087</u>	<u>345,428</u>

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	8,500	7,100
Depreciation of owned tangible fixed assets	126,894	128,856
Profit on disposal of tangible fixed assets	(687)	-
	<u>126,894</u>	<u>128,856</u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Support work	7	7
	<u>7</u>	<u>7</u>

Employment costs	2025	2024
	£	£
Wages and salaries	263,503	245,432
Social security costs	27,577	24,654
Other pension costs	3,286	2,986
	<u>294,366</u>	<u>273,072</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	108,899	99,179
	<u>108,899</u>	<u>99,179</u>

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	14,031,770	60,000	1,184,939	8,400	15,285,109
Additions	-	-	552	-	552
Disposals	-	-	-	(8,400)	(8,400)
At 31 March 2025	14,031,770	60,000	1,185,491	-	15,277,261
Depreciation and impairment					
At 1 April 2024	10,106,794	25,200	1,184,490	4,200	11,320,684
Depreciation charged in the year	125,332	1,200	362	-	126,894
Eliminated in respect of disposals	-	-	-	(4,200)	(4,200)
At 31 March 2025	10,232,126	26,400	1,184,852	-	11,443,378
Carrying amount					
At 31 March 2025	3,799,644	33,600	639	-	3,833,883
At 31 March 2024	3,924,976	34,800	448	4,200	3,964,424

The carrying value of land included in land and buildings comprises:

	2025 £	2024 £
Freehold	400,600	400,600

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024 & 31 March 2025	1
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1

The charity's wholly owned subsidiary is New Horizons Enterprises Limited which has not traded throughout the year and which has no assets and only share capital of a £1 ordinary share.

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	389,911	218,996
Other debtors	250,560	250,427
Prepayments and accrued income	89,477	129,622
	<u>729,948</u>	<u>599,045</u>

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	91	88
Trade creditors	109,438	111,382
Other creditors	7,198	7,895
Accruals and deferred income	233,427	109,321
	<u>350,154</u>	<u>228,686</u>

19 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,286</u>	<u>2,986</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Fixed Assets Fund	3,955,715	-	(126,894)	3,828,821
Homebuy Fund	420,901	-	-	420,901
Future Repair and Replacement Fund	872,200	-	-	872,200
	<u>5,248,816</u>	<u>-</u>	<u>(126,894)</u>	<u>5,121,922</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Fixed Assets Fund	4,082,471	-	(126,756)	3,955,715
Homebuy Fund	420,901	-	-	420,901
Future Repair and Replacement Fund	792,200	80,000	-	872,200
	<u>5,295,572</u>	<u>80,000</u>	<u>(126,756)</u>	<u>5,248,816</u>

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>1,647,839</u>	<u>1,189,158</u>	<u>(1,064,688)</u>	<u>1,772,309</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	<u>1,588,332</u>	<u>1,007,625</u>	<u>(948,118)</u>	<u>1,647,839</u>

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	2025 £	2025 £	2025 £
At 31 March 2025:			
Tangible assets	-	3,833,883	3,833,883
Investments	1	-	1
Current assets/(liabilities)	1,772,308	1,288,039	3,060,347
	<u>1,772,309</u>	<u>5,121,922</u>	<u>6,894,231</u>
	Unrestricted funds	Designated funds	Total
	2024 £	2024 £	2024 £
At 31 March 2024:			
Tangible assets	-	3,964,424	3,964,424
Investments	1	-	1
Current assets/(liabilities)	1,647,838	1,284,392	2,932,230
	<u>1,647,839</u>	<u>5,248,816</u>	<u>6,896,655</u>

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	19,157	19,462
Between two and five years	113,056	56,545
	<u>132,213</u>	<u>76,007</u>

NEW HORIZONS COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Operating lease commitments

(Continued)

Lessor

The rental income represent leases to third parties. The leases are negotiated over terms of 1 to 20 years . All leases include a provision rent reviews according to prevalling market conditions.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	314,716	336,920
Between two and five years	922,485	1,144,444
In over five years	121,329	206,298
	<u>1,358,530</u>	<u>1,687,662</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

25 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(2,424)	12,751
Adjustments for:		
Investment income recognised in statement of financial activities	(48,664)	(89,260)
Gain on disposal of tangible fixed assets	(687)	-
Depreciation and impairment of tangible fixed assets	126,894	128,856
Movements in working capital:		
(Increase) in debtors	(130,904)	(28,098)
Increase in creditors	121,468	5,817
Cash generated from operations	<u>65,683</u>	<u>30,066</u>

26 Analysis of changes in net funds

The charity had no material debt during the year.

