



HEP Horizons

Trustees' Report and Financial Statements

31 July 2024

Charity Registration Number
1198056 (England and Wales)

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Reference and administrative information

Trustees	James Page (Chair) Valerie Hannon Resham Mirza Patrick Cozier Tony Hartney
Registered office	Hornsey School for Girls Inderwick Road London N8 9JF
Charity registration number	1198056 (England and Wales)
Company registration number	CE028447 (England and Wales)
Independent Examiner	Tom Dallas-Smith
Bankers	Lloyds Bank PLC Old Town Swindon Branch PO Box 1000 Andover BX1 1LT

Trustees' report Period from 1st August 2023 to 31st July 2024

The trustees present their statutory report together with the financial statements for HEP Horizons from 1st August 2023 to 31st July 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 16 and comply with HEP Horizons' constitution, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

Objectives and Activities

Principal Activities

The objectives of HEP Horizons are to advance education for the public benefit in particular the education of children and young people, particularly those from disadvantaged communities or circumstances including, without limitation by

- a) providing educational support such that they have equal access to the same educational opportunities as those from more advantaged backgrounds, and
- b) providing support to individuals and organisations advancing the education of such people.

Horizons aims to create game changing opportunities for children and young people across Haringey and Enfield, by addressing inequality in access to extra-curricular activities including: creative arts, sports, technology, academic support and experiences.

Review of Activities

Horizons aims to:

- a) Secure funding and develop partnerships to enable equity of access to extra-curricular activities
- b) Deliver specific opportunities for children and young people
- c) Focus our support on children and young people from disadvantaged backgrounds and those facing significant barriers.

This is the second year of operation for Horizons having been formally incorporated in February 2022. Horizons has built on the strong foundations of its launch and the establishment of its operations to focus on ensuring its charitable activities have been felt broadly across the boroughs of Haringey and Enfield. This has included delivering opportunities itself as well as a programme of grant giving to enable schools across the area to realise opportunities that would otherwise be unaffordable.

Objectives and Activities (continued)

Review of Activities (continued)

During this period, Horizons undertook a number of activities, including:

- ◆ Taking a group of children to the Pendarren outdoor centre
- ◆ Distributing a number of grants to schools to enable extra-curricular opportunities for their more vulnerable and disadvantaged pupils. Examples of activities funded include:
 - Theatre experience in the West End and in school
 - Resources and equipment for sports, art and music
 - After school enrichment clubs
 - Residential trips
 - Extra-curricular cultural education
- ◆ Part-funding a trip abroad for a number of alternative provision students

In a difficult fundraising environment, Horizons trustees took the decision to reduce operating expenditure as far as possible, including removing permanent staffing, to ensure that as much of the money raised from donations goes directly towards increasing opportunities for disadvantaged children and young people. Coupled with income, ongoing capacity and in-kind support from Haringey Education Partnership, this leaves a platform where significant benefit can be realised at a reduced cost.

Structure, Governance and Management

HEP Horizons was incorporated on 24 February 2022 as a charitable incorporated organisation. Haringey Education Partnership (company number 11122483) is the parent company for Horizons. As set out in the constitution for Horizons, the parent has the power to appoint and remove charity trustees on the provision of notice to the CIO.

Trustees

The current charity trustees are listed on page 1 of this document.

Two trustees (Valerie Hannon and James Page) were appointed by the parent company, comprising the Chair of the Board and Chief Executive of Haringey Education Partnership.

Two trustees (Resham Mirza and Patrick Cozier) were selected from an open recruitment process among school leaders in Haringey and Enfield.

Tony Hartney was added as a trustee on 9th July 2024 by invitation of the other trustees to broaden the skills and experience on the HEP Horizons Board.

Trustees met as a Board on a half-termly basis (6 times in the year) to take key decisions and provide strategic direction.

Structure, Governance and Management (continued)

Key management personnel

Through this period, Horizons has further streamlined its staffing structure, losing its Chief Executive without replacing him in order to focus available funds on direct impact with children and young people. Haringey Education Partnership continues to provide in-kind support through additional capacity from the HEP team.

Fundraising

The environment for fundraising is challenging. However, Horizons has raised money through the following routes:

- a) A substantial donation from the parent company Haringey Education Partnership
- b) A successful application to a foundation
- c) Private donations from individual donors and fundraisers

Public Benefit

The trustees have noted the Charity Commission guidance on the public benefit requirement under the Charities Act 2011 and are confident that the activities of HEP Horizons comply with this requirement.

The trustees will ensure that, in administering the charity, they will continue to pay due regard to the Charity Commission guidance on public benefit.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these statements the trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- ♦ state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ♦ make judgements and accounting 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 business.

Structure, Governance and Management (continued)

Trustees' responsibilities' (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and to 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.

Each of the trustees confirms that:

- ◆ so far as each Trustee is aware there is no relevant audit information of which the charity's independent examiner is unaware;
- ◆ each Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant financial information and to establish that the charity's independent examiner is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Financial Review for the period ended 31 July 2024

Financial Report

The financial results for the period to 31 July 2024 are set out in the sections below.

Total income for the year amounted to £64,165 and total expenditure amounted to £61,722 resulting in a surplus for the period of £2,443. Total reserves as at 31 July 2024 amounted to £64,009 and the total cash balance was £74,182.

Reserves Policy and financial position

The charity aims to keep at least a year's worth of basic operating expenditure in reserves to ensure its continued financial viability. Reserves at 31 July 2024 are comfortably in excess of this and the vast majority of reserves are unrestricted (£61,950 of £64,009). The trustees consider that these are sufficient to cover the current commitments and continuing activities of the charity and allow for continued charitable expenditure over the coming year.

Future plans

The moral purpose and charitable objects of Horizons remain unchanged. Looking ahead, the trustees are pleased to continue Horizons' focus on providing greater equity of access to extra-curricular activities. Trustees are clear there is scope for a) Horizons to deliver new

Trustees' report Period from 1st August 2023 to 31st July 2024

opportunities for vulnerable students in Haringey and Enfield schools, and b) to continue to build on the grant giving process for Haringey and Enfield schools to enable them to support their children and young people in the most effective way. A key challenge will be continuing to fundraise sufficiently to support children and young people as effectively as possible despite reduced operational capacity in the organisation.

Signed on behalf of the trustees:

A handwritten signature in dark ink, reading "James Page". The signature is written in a cursive style with a large, stylized 'J' and 'P'.

Chair of Trustees



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name
HEP Horizons

On accounts for the year ended

31 July 2024

Charity no
(if any)

1198056

Set out on pages

9-16

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/07/2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

14 March 2025

Name:

Tom Dallas-Smith

Relevant professional
qualification(s) or body
(if any):

ICAA NZ 495751

Independent examiner’s report Period from 1st August 2023 to 31st July 2024

Address:	40 Aboyne Road
	London
	SW17 0AE

Section B	Disclosure
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Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

No material matters of concern to highlight

Statement of financial activities (including income and expenditure account)
Period from 1st August 2023 to 31st July 2024

	Notes	Un- restricted funds £	Restricted funds £	Period ended 31 July 2024 £	Period ended 31 July 2023 £
Income from:					
Grants and donations	1	56,965	5,000	61,965	270,704
Fundraising events	2	2,200		2,200	93,031
Total Income		59,165	5,000	64,165	363,735
Expenditure on:					
Fundraising	3	245	-	245	82,586
Charitable activities	4	58,071	3,405	61,476	219,583
Total Expenditure		58,316	3,405	61,722	302,169
Net Income		848	1,595	2,443	61,566
Transfers between funds		-	-	-	-
Net movement in funds		848	1,595	2,443	61,566
Funds brought forward		61,102	464	61,566	-
Funds carried forward		61,950	2,059	64,009	61,566

All of the charity's activities derived from continuing operations in the above financial period.

The charity had no gains or losses other than those shown above.

The notes on pages 14 to 16 form part of these financial statements.

Balance sheet 31 July 2024

	Notes	2024 £	2023 £
Current assets			
Bank		74,182	101,804
Debtors		-	766
Total current assets		74,182	102,570
Liabilities			
Creditors due within one year	8	(10,173)	(41,005)
Total net assets		64,009	61,565
Unrestricted Funds		61,950	61,102
Restricted Funds	9	2,059	464
		64,009	61,566

The notes on pages 14 to 16 form part of these financial statements.

Approved by the Board of Trustees on 1st April 2025 and signed on its behalf by



Chair of Trustees

Principal accounting policies Period from 1st August 2023 to 31st July 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the period 1st August 2023 to 31 July 2024 with comparative information from the initial accounting period from inception of the company from 1st February 2022 to 31st July 2023.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102, Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the requirements of the Companies Act 2006. In line with FRS102, expenditure is recognised in the period in which costs are incurred.

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.

Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect of a period of one year from the date of approval of these accounts, within the context of a future challenging financial landscape. The trustees have received and reviewed a comprehensive and rigorous assessment of going concern and liquidity. They are cognizant of the challenging fundraising environment and the need to control expenditure accordingly.

Income

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Grants and donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants or donations pledged but not received, the amount is accrued for where the receipt is considered probable. Amounts received for application in future periods are held on the balance sheet as deferred income and released to the statement of financial activities in the relevant period. In the event that a grant or donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations in kind

The charity currently receives administrative support for which it is not charged. It has been decided that the accounts should reflect a reasonable calculation of these charges and corresponding income in the form of donations in kind should be included to reflect the costs the charity would have to bear if it no longer had this support.

When the charity receives donated equipment that is also reflected in the accounts as a cost and corresponding income.

Expenditure recognition

All expenditure is accounted for on an accruals basis and stated inclusive of irrecoverable VAT.

Expenditure on raising funds includes all expenditure associated with generating donations and grants for the charity.

Expenditure on charitable activities comprise expenditure on the charity's primary charitable purposes. It includes costs directly attributable to the activity as well as the central overheads including governance costs.

Fund structure

Restricted funds comprise monies raised for a specific purpose, or donations subject to donor-imposed conditions.

Unrestricted funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Principal accounting policies Period from 1st August 2023 to 31st July 2024

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

Judgements and key sources of estimation uncertainty

In the application of accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities.

The estimates and underlying assumptions are reviewed on an ongoing basis, and cash flow projections are based on estimates and information available at the time which could change and are inherently subject to change depending on government policy and guidelines. 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.

1 Donations and grants

	Un-restricted £	Restricted £	Total 2024 £	Total 2023 £
Donations	56,965	-	56,965	255,504
Grants	-	5,000	5,000	15,200
	56,965	5,000	61,965	270,704

Included in donations above is £12,427 of in-kind support received from Haringey Education Partnership in respect of staff and office expenses and £500 of pro bono support for the independent examination of the accounts.

2 Fundraising events

	Un-restricted £	Restricted £	Total 2024 £	Total 2023 £
Ticket Sales	1,395	-	1,395	44,996
Auctions	-	-	-	41,413
Donations	805	-	805	6,622
	2,200	-	2,200	93,031

3 Expenditure on raising funds

	Un-restricted £	Restricted £	Total 2024 £	Total 2023 £
Events	43	-	43	67,930
Consultancy	-	-	-	14,415
Processing fees	202	-	202	241
	245	-	245	82,586

4 Expenditure on charitable activities

	Un- restricted £	Restricted £	Total 2024 £	Total 2023 £
Project staffing	-	155	155	43
Agency support	-	-	-	24,404
Venue and equipment	3,864	2,871	6,735	3,091
Small grants	15,500	-	15,500	1,500
Advertising and marketing	-	-	-	30,392
Website design and maintenance	41	-	41	3,231
General expenses	480	48	528	2,084
Bank fees	14	-	14	-
Insurance	242	331	573	3,381
Audit fees	500	-	500	7,200
Accounts prep fees	-	-	-	2,400
Legal expenses	35	-	35	40
Office expenses	1,000	-	1,000	4,250
IT software and Consumables	430	-	430	4,863
Staff costs	35,966	-	35,966	132,704
	58,071	3,405	61,476	219,583

5 Net income is stated after charging:

Independent examination fee of £500. The independent examination has been performed on a pro bono basis so is also reflected in donated income. The valuation is based on an estimate of the market value for an independent examination for charities of a similar size.

6 Staff costs

	2024 £	2023 £
Salary costs	30,897	100,216
Taxation and Social Security costs	3,724	20,834
Pension costs	1,345	11,654
	35,966	132,704

During the period, no employee had a gross salary in excess of £60,000.

The number of employees during the period was 1.

7 Remuneration of key management personnel

Key management remuneration for the period was £24,539.

No Trustee received remuneration in the period for their role.

No Trustee was reimbursed expenses for the period ended 31 July 2024.

8 Creditors due within one year

	2024 £	2023 £
Trade creditors	-	31,405
Accruals	10,173	9,600
	10,173	41,005

9 Restricted funds

	At 31 July 2023 £	Income £	Expenditure £	At 31 July 2024 £
Progress Foundation Podcast	464	-	464	-
Tottenham Grammar Pendarren 2024	-	5,000	2,941	2,059
	464	5,000	3,405	2,059

The restricted funds represent grants and donations received for specific purposes within HEP Horizons. The purposes for which the funds have been received are described in the above table.

10 Related party transactions

During the period, HEP Horizons received in-kind support in the form of staffing and office space from Haringey Education Partnership for a value of £12,427.

During the period, HEP Horizons received a donation of £40,000 from Haringey Education Partnership.

During the period, the charity received aggregate donations of £1,169 from one Trustee.