

Company Number: 01467946

Charity Number: 279376



THE HARINGTON SCHEME LIMITED

(Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 2024

THE HARINGTON SCHEME
ANNUAL REPORT AND ACCOUNTS
2023-2024

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Foreword by the Chair of the Board of Trustees

Harington was established in 1980 by the local community.

We are a leading and trusted charity, supporting students with learning differences to develop life skills and to have the most fulfilling life possible. We provide individual education, training, and support across a range of activities including retail, horticulture, and employability, delivered from inspirational places, and supported by a passionate team, including volunteers. Our students come from across North London.

Our principal location is a hidden gem in Highgate, North London. We have two very successful charity shops in Archway and Hornsey. Hornsey also has an excellent student learning hub, and we have a flourishing gardening business.

We are fortunate to be Trustees of an organisation with huge strengths. We have an exceptionally strong Board. During the year we appointed new Trustees who particularly focus on special educational needs, further education, teaching and learning, student voice, health and safety, and fundraising.

We have a very hardworking team of colleagues led by a newly appointed CEO/Principal on a brilliant site, and a strong local reputation, many members of whom support us through volunteering, raising funds and spreading our good name throughout the community. We have much to be proud of.

Alison Kelly
Chair

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TRUSTEES' REPORT

Our Vision and Mission

Our Vision is a society where all young people with learning differences thrive and lead a fulfilling and meaningful life.

Our mission is to create an inclusive environment, that delivers outstanding personalised education, learning, and support, which leads to further education, employment opportunities, and a fulfilling and meaningful life for each of our students.

Achieving Our Objectives

Harington is an Ofsted registered Independent Training Provider and a charity, rooted in the local community and open to beneficiaries across North London. We provide a pathway for young people aged 16-25 with learning differences, so they can engage in meaningful employment or community-based projects and have an enhanced quality of life. We also provide support to adults with learning differences to do valuable activities that support their mental health and wellbeing including participating in enterprise projects and uplifting their health and wellbeing in our beautiful gardens in Highgate.

We provide a personalised and flexible curriculum which is designed and delivered by a passionate team across three vocational areas - Horticulture, Employability, Retail and Customer Service. The vocational curriculum offers accredited and non-accredited provision from Entry 1 to Level 1, delivering skills for independence and employment, skills for working life, practical horticulture, and skills for progression in retail and supported internships. We have two training sites in Highgate and Hornsey.

We provide holistic care for our students by supporting their positive behaviour, mental health, and emotional and social needs. We provide access to counselling, speech and language therapy, and one-to-one mentoring to work towards student-led goals. We also provide additional financial support bursaries for students who are economically disadvantaged.

Our team of job coaches and advisors work with our students to support their career aspirations. We engage and support local employers to create suitable and accessible work experience placements. We support our students with travel training and on their work placements until they are confident to be independent. For some students we also support their progression into employment, both within Harington and through our many partnerships with businesses, charities and other organisations.

Our businesses include two charity shops based in Archway and Hornsey and the Harington Gardeners which provides gardening services to a wide range of local clients. These businesses provide valuable opportunities for our young people to apply their learning in real life work experience placements. Some students also progress into their first paid jobs with our businesses. These businesses also raise funds to support our main activities.



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Our Impact and Achievements

Beneficiaries

In 2023/24, we worked with 61 young people and adults. This included 52 young people and adults with learning differences who received education, training, or support from us during the year and nine adults who benefitted from our social care provision. 14 out of the 52 students accessed our bursary.

We also provide further support to the families and carers of our young people and adults, including strategies and resources for supporting their young people and signposting to additional support.

Retention Rate and Attendance

In our education programme, we achieved a 100% retention rate of our students across the year. Our attendance rate was 91.4%.

Qualification Achievement Rate

Our overall qualification achievement rate was 96.7% for 2023/24.

This includes:

- 91% in Maths qualifications
- 100% in English qualifications
- 100% in Vocational and Supported Internship qualifications

Work experience placements

In 2023/24, we successfully placed 48 of our students into 67 placements at 22 different employers. The highest concentration of work placements was in retail, horticulture, and catering, including providing work experience opportunities for 18 students within our own businesses.

Mentoring

Harington's Mentoring Programme has been in place since 2019, providing emotional and practical support for students. It is a safe space for the students to talk about how they are feeling about all aspects of their lives - homelife, their future, Harington relationships - with a mentor and to work towards making positive improvements in their lives. In total, 33% students benefitted from this mentoring and were able to achieve their personal set goals.

Student Voice

At Harington we support the students to deliver student-led activities and participate in decision-making. Our Student Council is made up of representatives from each of the classes at Harington. This year they put forward a proposal to the Friends of Harington, who helped to fundraise for their residential trip. 81% of students completed the end of year student survey and 100% of students stated that they felt safe at Harington. Students take part in the recruitment of new staff across all levels of the organisation including the recruitment of a new CEO and a number of new Learning Support Assistants.

Progression and destinations

18 students left Harington in 2023/24. 94% of these students achieved a positive destination, including employment, further education, further training, or other valued daytime activities. 27% of our leavers entered employment. Five of our students were employed by Harington businesses, as Assistant Gardeners, or as Shop Assistants in one of our charity shops.

Five students have progressed onto a number of different programmes in FE colleges. Six of our leavers will move on from education into meaningful daytime activities

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Student Enrichment through Partnerships

This year we saw the second year of the Art exhibition at one of our partnerships, Lauderdale House. A number of students had the opportunity to have their artwork framed and exhibited. A number of these pieces were sold during the exhibition. It was visited by friends, family, trustees, staff and members of the public.

Future Developments

In 2024/25 we will be focusing on developing a Strategic Plan, with the involvement of all our stakeholders including staff, students, parents/carers and trustees. We aim to set out clear objectives and priorities for how we would like to move Harington forward over the coming years.

Thank You

We would like to say a huge thank you for the generous support of Harington from members of the community and our various partner organisations .

42 regular volunteers supported our students with their learning or provided retail support in our shops. 10 corporate volunteers from Ascential helped for a day to maintain and improve our Highgate site.

We are very grateful to all the dedicated and active volunteers who belong to The Friends of Harington. They delivered their own fundraising activities in the year and supported our events. We would also like to thank Gary Sycamore and Robin Vicary who regularly donate the proceeds of their sales to Harington.

We would like to thank all the businesses, charities and schools and other partners who provide work placements for our students or share their facilities which enhance the learning experience of our students.

We would also like to thank all the individual donors who have financially supported the organisation and the charitable trusts and foundations which support the work that we do.

Of course, we cannot forget the ongoing dedication and commitment of our staff team who continue to support our young people to grow and develop and be part of their communities.

FINANCIAL REVIEW

Most of Harington's income comes from public funds in two forms:

- Grants from the Education and Skills Funding Agency, for the core provision of education for our students; and
- Grants from local authorities to meet the additional needs for care and support for our students who needs and requirements are identified in their Education, Health and Care plans.

We supplement these funds with the net income from Harington Gardeners and our two charity shops. We also raise funds from trusts, foundations, and generous individuals. Some of these are for specific projects and activities and are recorded as restricted funds in our accounts. Others contribute to our general funds and enhance our work.

Following a surplus in the previous year, we achieved a surplus in 2023-24 of £6,306 (2023 – surplus £114,964).

Our total income grew during the year to £2,332,222 (2023 - £2,170,357). Income for our training provision grew to £1,755,138 (2023 – £1, 499,115). Harington Gardeners income fell slightly to £118,126 (2023 - £139,128) while shop sales fell slightly to £319,486 (2023 - £321,420).

Income from donations, legacies, fundraising events, and other income fell to £139,472 (2023 - £210,694).

Expenditure grew by about 12% on the previous year to £2,325,917 (2023 – £2,055,393), mainly reflecting the level of inflation during the year, rather than any material changes in our activities.

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Reserves

As a result of the surplus for the year, we have net assets of £836,783 (2023 - £830,477). The only material change to the make-up of our net assets has been the investment in IT, but there has been a decrease in the amount of cash held to £245,702 (2023 - £381,324).

Our net assets are allocated as follows:

	2024 £	2023 £
Restricted funds, which can only be spent for particular purposes	9,668	22,115
Operating fixed assets (our properties and equipment)	340,334	270,642
Operating working capital (net current assets except cash)	191,501	59,993
Designated funds, amounts set aside by the Trustees for future projects	-	80,000
Leaving free reserves of	295,280	399,664

The designated fund set aside last year has been used in full to provide new IT infrastructure.

The Trustees have reviewed their Reserves and Designated Funds Policy prior to approving these accounts. They have concluded that the level of free reserves required is £500,000. This implies that the current level of free reserves is less than prudently required. They will therefore plan to achieve further surpluses sufficient to bring free reserves to the target level as soon as reasonably practicable.

Investment policy

The Trustees consider that the free reserves need to be readily available to meet any contingencies, so it would be inappropriate to invest them for the medium or long-term. Consequently, available funds are invested in short term fixed interest deposits or held as cash.

Risk management

The Trustees have developed a strategic risk register which identifies the main risks faced by Harington, and the controls and actions necessary to mitigate them. The principal risks are those which would adversely affect its students, including a significant deterioration in the quality of education and training provided, or a safeguarding failure. These are mitigated by a range of measures, including clear policies, training for both staff and Trustees, and regular monitoring by Trustees including through our Quality and Standards Committee. The development of adequate reserves, as set out above will provide mitigation against any unanticipated fall in income or increase in costs.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and the duties set out in Section 17 (5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity".

Our fundraising practices

Harington benefits greatly from the support of local people. We gain new supporters mainly through networking, word of mouth and recommendations that lead to unsolicited donations and legacies. When we carry out fundraising, we strive to give the best experience to our supporters.

Most of our fundraising activities are carried out by Harington staff and volunteers, including the Friends of Harington and Trustees. We do not use professional fundraisers or involve commercial participants.

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Our regular fundraising activities include:

- raising funds through our charity shops;
- raising funds through the sale of plants and produce at annual sales and a weekly stall;
- fundraising events such as concerts, walks, open gardens and social events;
- subscribing to giving websites such as JustGiving; and
- raising funds via other sources such as charitable trusts, foundations or companies.

Harington staff and Trustees also help to co-ordinate and publicise events organised for our benefit by our supporters in the wider community. These supporters are briefed by Harington staff on any relevant rules and conditions as appropriate, e.g. gift aid rules.

We occasionally make appeals for donations towards specific projects by writing to existing supporters (direct marketing), advertising in the Friends of Harington newsletter, local media and posting appeals on our website and social media. All direct marketing is co-ordinated by Harington's Business Support team to ensure that it is not unreasonably intrusive or persistent and meets data protection requirements. When contact is made through direct marketing, the material contains clear instructions on how a person can be removed from mailing lists.

There have been no complaints about fundraising activity this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The legal form of Harington is a company limited by guarantee (Harington Scheme Ltd (the)) governed by its Memorandum and Articles of Association.

Trustees are recruited by a variety of means, depending on the skills and experience required. Use is made of existing networks of Trustee and supporters, together with low cost means of advertising vacancies. New Trustees are usually appointed in the first instance by the Trustees, then reappointed at the following the annual general meeting of members. Trustees normally serve for a three-year term, which can normally be renewed twice.

Trustees receive an induction programme including safeguarding and any other required training when first appointed, with further training being planned whenever required to keep them up to date with good practice.

The Trustees operate collectively as a Board. Operational decisions are delegated through a formal scheme of delegation to the Chief Executive, with the Board retaining decisions over strategy, budgeting, and other appropriate matters. The Board has established two sub-committees: Quality and Standards, and Finance and Resources to provide more detailed scrutiny of relevant matters and provide advice to the Board but has not delegated any decision-making powers to them.

The remuneration of the Chief Executive is determined by the Board on the recommendation of the Chair and Treasurer. Where necessary, external advice is taken on the appropriate level. The pay of all staff is determined by reference to pay scales approved by the Trustees. These are benchmarked against external comparators from time to time.

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REFERENCE AND ADMINISTRATIVE DETAILS

Company Number:	01467946
Charity Number:	279376
Registered Office:	55a Cholmeley Park London N6 5EH
Auditors:	Calders (1883) LLP Statutory Auditor and Chartered Accountants, 30 Orange Street, London WC2H 7HF
Accountants:	Moore Stephens Northern Home Counties Limited, Nicholas House, River Front, Enfield, Middlesex EN1 3FG
Bankers:	Metro Bank 1 Southampton Row London WC1B 5HA
Website	www.harington.org.uk

DIRECTORS AND TRUSTEES

The Trustees of the Company are its directors for the purpose of company law and throughout this report they are collectively referred to as the Trustees.

The Trustees that served during the year and since the year end were as follows:

Alison Kelly	Chair. Appointed 6 April 2023
Mark Cooke	Treasurer and Vice Chair. Appointed 3 March 2021
Ruth Alaile	Appointed 17 January 2024
Hazel Dales	Resigned 16 October 2023
Jaspal Dhaliwal	Appointed 16 October 2023
Julie Forsythe	Appointed 14 June 2023
Matthew Hagopian	Resigned 17 January 2024
Martin Hesketh	Appointed 16 October 2023
Penelope Kenway	Vice Chair. Appointed 14 June 2023
Katherine Lamb	Appointed 14 June 2023
Swee Lee	Appointed 16 October 2023
Patricia Leman	Appointed 26 March 2024
Pauline Treen	Resigned 15 September 2023

KEY MANAGEMENT PERSONNEL

Jacqueline Steel	Chief Executive appointed March 2024
Esther Norman	Interim Chief Executive March 2023-March 2024
Susan Shefras	Interim Chief Operating Officer appointed June 2024

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Trustees' responsibilities in relation to the financial statements

The Trustees, who are also the directors of the Harington Scheme for the purposes of company law, are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In accordance with company law, as the company's Trustees, we certify that:

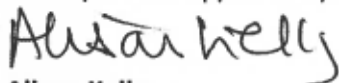
- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware and
- as the Trustees of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditor

The auditors, Calder & Co, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the Small Companies Exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Trustees on 27th February 2025 and signed on its behalf by



Alison Kelly
Chair

THE HARINGTON SCHEME
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARINGTON SCHEME
FOR THE YEAR ENDED 31 JULY 2024

AUDITORS REPORT

OPINION

We have audited the financial statements of The Harington Scheme (the 'charitable company') for the year ended 31 July 2024 which comprise The Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 July 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 charitable 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 entity'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, except to the extent otherwise explicitly stated in our report, 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

THE HARINGTON SCHEME
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARINGTON SCHEME
FOR THE YEAR ENDED 31 JULY 2024

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes 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 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 intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

OUR 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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered and undertook the following audit procedures in response:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (United Kingdom accounting standards and Companies Act 2006);
- We obtained an understanding of the nature of the industry and sector, control environment and business performance;
- The outcome of discussions with management and those charged with governance and any matters we identified having obtained and reviewed the company's documentation of their policies and procedures related to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance or any actual or potential litigation or claims;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARINGTON SCHEME
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- The matters discussed during the audit engagement team briefing regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. All engagement team members were advised to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- 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 and reviewing correspondence with HMRC and inspection of relevant legal correspondence;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments by testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the company including
- the provisions of the applicable legislation
- the applicable statutory provisions

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of the material amounts and disclosures in the financial statements.

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation and Charity Law.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate and avoid a material penalty. These included data protection, employment and health and safety regulations, competition and anti-bribery laws, environment regulations.

With regards to laws and regulations relating to the operating aspects of the company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARINGTON SCHEME
FOR THE YEAR ENDED 31 JULY 2024**

USE OF OUR REPORT

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 them 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.

Calders (1883) LLP

Tony Badiani (Senior Statutory Auditor) for and on behalf of

Calders (1883) LLP Statutory Auditor and Chartered Accountants, 30 Orange Street, London WC2H 7HF

Date: 27 February 2025

**THE HARINGTON SCHEME
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

Summary Income and Expenditure Account

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2024</u>	<u>2023</u>
	Note	£	£	£	£
Income from:					
<u>Donations and legacies</u>					
Charity grants and donations	2	49,724	9,800	59,524	123,330
Legacies and other donations	3	60,815	-	60,815	37,942
<u>Charitable Activities:</u>					
Training scheme income including fees and grants from public bodies	5	1,747,645	7,493	1,755,138	1,499,115
Harington Gardeners	6	118,126	-	118,126	139,128
Charity Shops	7	319,486	-	319,486	321,420
Fundraising events	8	-	-	-	2,191
Investment income	4	5,087	-	5,087	2,856
Other income	9	14,046	-	14,046	44,375
Total Income		<u>2,314,929</u>	<u>17,293</u>	<u>2,332,222</u>	<u>2,170,357</u>
Expenditure on:					
<u>Raising funds</u>					
Expenditure on raising funds	13	41,458	-	41,458	31,528
<u>Charitable Activities:</u>					
Harington Gardeners	10	313,801	11,061	324,862	293,551
Training Scheme	11	1,640,971	18,679	1,659,650	1,483,435
Charity Shops	12	299,947	-	299,947	246,879
Total Expenditure		<u>2,296,177</u>	<u>29,740</u>	<u>2,325,917</u>	<u>2,055,393</u>
NET INCOME FOR THE YEAR		18,753	(12,447)	6,306	114,964
Total Funds at 1st August 2023		808,362	22,115	830,477	715,513
Total Funds at 31st July 2024		<u>827,115</u>	<u>9,668</u>	<u>836,783</u>	<u>830,477</u>

The notes on Pages 18 to 28 form part of these Financial Statements.

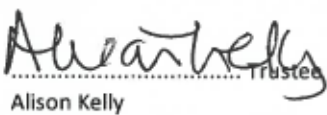
**THE HARINGTON SCHEME
BALANCE SHEET
AS AT 31 JULY 2024**

			<u>2024</u>		<u>2023</u>
	Note	£	£	£	£
Fixed Assets:					
Tangible assets	17		340,825		270,642
Investments	18		<u>123,604</u>		<u>118,518</u>
			464,429		389,160
Current Assets:					
Debtors	19	329,217		201,936	
Cash at bank and in hand		<u>245,702</u>		<u>381,324</u>	
		574,919		583,260	
Creditors: Amounts falling due within one year	20	<u>(159,046)</u>		<u>(141,943)</u>	
Net Current Assets			415,873		441,317
Creditors: Amounts falling due after more than one year	21		(43,519)		-
Total Net Assets			<u>836,783</u>		<u>830,477</u>
The Funds Of The Charity:					
Restricted funds	22		9,668		22,115
Unrestricted funds:	23				
Designated funds			531,835		408,698
General			<u>295,280</u>		<u>399,664</u>
			<u>836,783</u>		<u>830,477</u>

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The Financial Statements were approved by the Board on 27/4/25 and signed on its behalf.


Alison Kelly


Mark Cooke

The notes on Pages 18 to 28 form part of these Financial Statements.

**THE HARINGTON SCHEME
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

		<u>2024</u>		<u>2023</u>
	Note	£	£	£
Cash flows from operating activities				
Cash generated by operations	1		(28,100)	211,088
Investing activities				
Movement in fixed asset investments		(5,086)		(3,119)
Purchase of tangible fixed assets		(107,523)		(9,005)
Proceed on disposal of tangible fixed assets		-		484
Interest received		<u>5,087</u>		<u>2,856</u>
Net cash (used)/generated by investing activities			<u>(107,522)</u>	<u>(8,784)</u>
Net increase in cash and cash equivalents			(135,622)	202,304
Cash and cash equivalents at beginning of year			381,324	179,020
Cash and cash equivalents at end of year			<u>245,702</u>	<u>381,324</u>

1. Cash generated from operations

Surplus/(Deficit) for the year	6,306	114,964
Adjustments for:		
Investment income	(5,087)	(2,856)
Depreciation	34,667	38,810
Loss on fixed asset disposal	2,673	265
Movements in working capital:		
Movement in debtors	(127,281)	46,115
Movement in creditors	60,622	13,790
Cash generated by operations	<u>(28,100)</u>	<u>211,088</u>

The notes on Pages 18 to 28 form part of these Financial Statements.

**THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1. Accounting Policies

Charity information

The Harington Scheme is a private company limited by guarantee incorporated in England and Wales. The registered office is 55A Cholmeley Park, London, N6 5EH.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income

Income from donations and legacies income is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

Income from charitable activities from investments are included when receivable.

Income from Central and Local Government grants is accounted for in the SOFA in the period to which it relates. All other income is accounted for when receivable.

1.3 Expenditure

Expenditure is recognised in the period in which a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of raising funds are those costs incurred in attracting voluntary income from grants and donations and the costs of staging fundraising events.

Charitable activities include expenditure associated with Harington Gardeners, the training scheme and the charity shops and include both the direct costs and support costs relating to these activities.

Governance costs include those costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Support and governance costs have been allocated to the appropriate cost categories on a basis consistent with the use of resources.

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold buildings and improvements	-	Over the life of the lease
Short-life buildings	-	Over 10 years
Motor vehicles	-	over 5 years
Office equipment	-	33% reducing balance method
IT equipment	-	over 10 years

**THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1.5 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).

1.6 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

1.7 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.

1.8 Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

1.9 Designated Funds

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

1.10 Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of support costs.

1.11 Workshop and Nursery Tools

Small items of equipment are written off to the Scheme Income and Expenditure Account in the year of purchase.

1.12 Donated goods

Donated goods are not being recognised at the point of receipt from donor. The charity recognises the value of the donated goods when the goods are sold.

1.13 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.

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.

**THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1.13 Financial instruments

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.

2. Charity Grants and Donations

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Tottenham Grammar School	38,500	-	38,500	42,000
Channing school - donation	-	-	-	1,000
Jack Petchey Foundation	-	1,800	1,800	1,800
Gary Sycamore and the city and Country Farmers Market	6,560	-	6,560	6,490
John Lyon Charity	-	-	-	37,400
Ford Tipper grant	-	7,000	7,000	7,000
Other donations	32	1,000	1,032	1,920
The Whittington Charitable Trust	-	-	-	10,000
Just Giving	4,632	-	4,632	10,513
Hornsey Parochial Charities	-	-	-	4,100
Worshipful Company of Gardeners	-	-	-	1,107
	<u>49,724</u>	<u>9,800</u>	<u>59,524</u>	<u>123,330</u>

3. Legacies and Other Donations

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Friends of Harington Scheme	31,871	-	31,871	11,512
Other donations Unrestricted	28,944	-	28,944	21,430
legacy re Vera Plaut-donation from David Plaut and Marily Kanter	-	-	-	5,000
	<u>60,815</u>	<u>-</u>	<u>60,815</u>	<u>37,942</u>

THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. Investment Income

	<u>2024</u>	<u>2023</u>
	£	£
Interest received from cash deposits	5,087	2,856

5. Training Scheme Income including Fees and Grants from Public Bodies

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>	£	£
Education and Skills Funding Agency	702,359	-	702,359	664,242
Local Authorities HNS funding	939,632	-	939,632	760,309
Training fees (local authorities, schools and individuals)	42,735	-	42,735	48,417
Training Scheme Sales	9,980	-	9,980	8,851
DWP Grant - Harington Gardeners	52,939	-	52,939	6,435
ESFA Student Support Funds	-	7,493	7,493	10,861
	<u>1,747,645</u>	<u>7,493</u>	<u>1,755,138</u>	<u>1,499,115</u>

6. Harington Gardeners Income

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>	£	£
Customer sales	118,126	-	118,126	139,128
	<u>118,126</u>	<u>-</u>	<u>118,126</u>	<u>139,128</u>

7. Charity Shops Income

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>	£	£
Sales of donated goods	260,032	-	260,032	244,535
Donations from gift aided items	59,454	-	59,454	74,646
Gift Aid agency fees	-	-	-	2,239
	<u>319,486</u>	<u>-</u>	<u>319,486</u>	<u>321,420</u>

8. Fundraising events

	<u>2024</u>	<u>2023</u>
	£	£
Fundraising event income	-	2,191

9. Other income

	<u>2024</u>	<u>2023</u>
	£	£
Other income	-	6,440
Other income - Business Grants	14,046	37,935
	<u>14,046</u>	<u>44,375</u>

THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

10. Harington Gardeners Expenditure

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
Salaries and consultancy fees	86,386		86,386	86,970
Gardeners' wages	108,548	2,971	111,519	97,596
Other staff costs	781	-	781	686
Delivery costs	39,901	-	39,901	11,484
Repairs and maintenance	12,638	1,706	14,344	7,545
Heating and lighting	2,275	-	2,275	3,007
Depreciation	-	6,384	6,384	13,711
Support and governance costs	63,272	-	63,272	72,287
Loss on fixed asset disposal	-	-	-	265
	<u>313,801</u>	<u>11,061</u>	<u>324,862</u>	<u>293,551</u>

11. Training Scheme Expenditure

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
	<u>Funds</u>	<u>Funds</u>		
	£	£	£	£
Salaries and consultancy fees	1,189,089	3,400	1,192,489	1,017,397
Other staff costs	33,413	-	33,413	59,247
Student bursaries and free meals	-	9,885	9,885	11,628
Training delivery costs	82,482	1,913	84,395	80,745
Repairs and maintenance	32,901	1,527	34,428	24,449
Heating and lighting	15,829	-	15,829	12,448
Depreciation	8,005	723	8,728	9,496
Support and governance costs	244,751	1,231	245,982	239,400
Computing expenses	34,501	-	34,501	28,625
	<u>1,640,971</u>	<u>18,679</u>	<u>1,659,650</u>	<u>1,483,435</u>

THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

12. Charity Shops Expenditure

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Salaries and consultancy fees	148,664	-	148,664	117,702
Other staff costs	196	-	196	162
Delivery costs	4,599	-	4,599	3,699
Repairs and maintenance	2,852	-	2,852	2,348
Heating and lighting	8,193	-	8,193	3,764
Depreciation	19,555	-	19,555	15,603
Support and governance costs	115,888	-	115,888	103,601
	<u>299,947</u>	<u>-</u>	<u>299,947</u>	<u>246,879</u>

13. Support and Governance Costs

	<u>Costs of Generating Funds</u>	<u>Harington Gardeners</u>	<u>Training Scheme</u>	<u>Charity Shops</u>	<u>Total 2024</u>	<u>Total 2023</u>
	£	£	£	£	£	£
Support Costs						
Salaries	12,898	14,547	122,983	15,930	166,358	135,775
Rates and rent	-	-	9,046	60,767	69,813	64,650
Telephone/Internet	-	110	13,709	97	13,916	7,894
Stationery, Printing and Postage	521	1,637	8,244	97	10,499	9,767
Insurances	-	11,481	14,257	-	25,738	28,840
Public relations and marketing	-	239	557	-	796	1,436
Sundry expenses	- 84	- 180	- 1,095	52	1,307	4,577
Subscriptions	1,290	7,742	16,772	-	25,804	15,350
Cleaning and Hygiene Expenses	2,350	3,131	29,128	21,685	56,294	51,576
Refreshments	274	822	4,386	-	5,482	7,172
Computing Expenses	132	265	2,255	-	2,652	2,201
Fundraising Expenses	-	-	-	-	-	174
Professional Services	421	9,355	13,711	926	24,413	35,979
Bank charges	-	-	858	5,163	6,021	5,744
Lease rental interest	2,811	-	-	-	2,811	-
Fixed assets disposal	2,673	-	-	-	2,673	-
Bad debts	-	2,952	-	-	2,952	13,869
Governance Costs						
Salaries	10,008	10,007	10,007	10,007	40,029	50,154
Professional Services	7,000	-	-	-	7,000	7,000
Audit and accountancy	1,164	1,164	1,164	1,164	4,656	4,659
	<u>41,458</u>	<u>63,272</u>	<u>245,982</u>	<u>115,888</u>	<u>466,600</u>	<u>446,817</u>

14. Surplus/(Deficit) for the Year

	<u>2024</u>	<u>2023</u>
	£	£
The surplus/(deficit) for the year is stated after charging:		
Depreciation of tangible fixed assets	34,667	38,810
Auditors' remuneration:		
Audit fee	4,656	4,659

**THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No remuneration was paid to the Trustees in accordance with the Articles of Association. The staff costs included in the Financial Statements are as follows:-

	<u>2024</u>	<u>2023</u>
	£	£
Wages & salaries	1,569,999	1,343,338
Social Security costs	140,451	113,991
Pension contributions	33,712	30,117
	<u>1,744,162</u>	<u>1,487,446</u>

The average weekly number of staff employed by the Charity during the year was as follows:-

	<u>2024</u>	<u>2023</u>
Staff	49	49
Assistant gardeners	13	10
	<u>62</u>	<u>59</u>

2 employee had employee benefits in excess of £60,000 in 2023/24 (2022/23: 1). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2022/23: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022/23: £nil).

Key management personnel of the charity comprise the trustees and the Chief Executive Officer. The employee benefits of the key management personnel were £106,772(2022/23: £71,232).

16. Taxation

As a registered Charity, the Scheme is exempt from income tax and corporation tax.

THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

17. Tangible Assets

	<u>Leasehold buildings and improvements</u>	<u>Short life buildings</u>	<u>Fixtures & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
Cost or Valuation At 1st August 2023	285,938	206,701	167,028	90,931	750,598
Additions	7,201	-	100,322	-	107,523
Disposals	-	-	(96,423)	-	(96,423)
At 31st July 2024	293,139	206,701	170,927	90,931	761,698
Depreciation At 1st August 2023	48,847	206,701	154,232	70,176	479,956
Charge for Year	19,555	-	8,727	6,385	34,667
Disposals	-	-	(93,750)	-	(93,750)
At 31st July 2024	68,402	206,701	69,209	76,561	420,873
Net Book Value At 31st July 2024	224,737	-	101,718	14,370	340,825
Net Book Value At 31st July 2023	237,091	-	12,796	20,755	270,642

18. Investments

	<u>2024</u>	<u>2023</u>
	£	£
Cash deposits	123,604	118,518

19. Debtors: Due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Trade debtors	169,207	50,435
Other debtors	124,965	129,840
Prepayments and accrued income	35,045	21,661
	329,217	201,936

**THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

20. Creditors: Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Trade creditors	47,564	31,035
Tax, social security and pensions	45,927	34,543
Other creditors	371	12,075
Finance Lease Obligations	21,330	-
Accruals	43,854	64,290
	<u>159,046</u>	<u>141,943</u>

21. Creditors: Amounts falling due after more than one year

	<u>2024</u>	<u>2023</u>
	£	£
Finance Lease Obligations	43,519	-
	<u>43,519</u>	<u>-</u>

22. Restricted Funds

	<u>Balance at 1 August 2023</u>	<u>Incoming Resources</u>	<u>Expenditure</u>	<u>Balance at 31 July 2024</u>
	£	£	£	£
<u>Grants and Donations:</u>				
Former restricted grants and donations towards capital items	1,048	-	1,048	-
ESFA Student Financial Support Funding	2,229	7,493	9,722	-
Haringey Ward Budget	3,481	-	3,168	313
Jack Petchey Foundation	638	1,800	2,364	74
LB Barnet- Pocket Parks Plus	2,950	-	2,950	-
United Charities Fund	7,669	-	2,488	5,181
Ford Tipper grant	-	7,000	7,000	-
Other	-	1,000	1,000	-
Hornsey Parochial Charities	4,100	-	-	4,100
	<u>22,115</u>	<u>17,293</u>	<u>29,740</u>	<u>9,668</u>

The restricted funds in the year were from:

The former grants and donations for capital items including a portacabin and vehicles that are now fully depreciated.

ESFA Student Support Funds - Student bursaries and Free Meals in Education

Haringey Ward Budget - Tree surgery work

Jack Petchey Foundation - Projects chosen by winners of Jack Petchey Achievement Awards

**THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

22. Restricted Funds (continued)

London Borough of Barnet - Pocket Parks Plus - Tools and materials

Hornsey Parochial Charities - towards outdoor classroom

Other donation - Site improvements for social distancing

Donations totalling £120,339 were received during the year, and there was a further £22,115 brought forward for a number of restricted purposes. £26,444 of this income was expended prior to the year end, thereby discharging the restriction.

23. Movement between funds

	<u>General Fund</u>	<u>Designated Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
	£	£	£	£
Balance at 1st August 2023	399,664	408,698	22,115	830,477
Movement in funds for the year	(104,384)	123,137	(12,447)	6,306
Transfer between funds	-	-	-	-
Balance at 31st July 2024	295,280	531,835	9,668	836,783

Designated funds

Designated Reserves comprise:

Operating fixed assets	340,334
Operating working capital	191,501
	<u>531,835</u>

The Trustees have reviewed their Reserves and Designated Funds Policy prior to approving these accounts. They have concluded that the level of free reserves required is £500,000. This implies that the current level of free reserves is less than prudently required, and they will therefore plan to achieve further surpluses sufficient to bring free reserves to the target level as soon as reasonably practicable.

THE HARINGTON SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

23a. Analysis of Fund Balances Between the Net Assets

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total</u>
	<u>General Fund</u>	<u>Designated Funds</u>		
	£	£	£	£
Tangible fixed assets		340,334	491	340,825
Investments	123,604	-	-	123,604
Net assets	171,676	191,501	9,177	372,354
	<u>295,280</u>	<u>531,835</u>	<u>9,668</u>	<u>836,783</u>

24. Operating lease commitments

Lessee

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

	<u>2024</u>	<u>2023</u>
	£	£
Less than 1 year	86,153	49,958
More than 1 year and less than 5 years	383,715	-
	<u>469,868</u>	<u>49,958</u>

25. Finance lease obligations

Future lease payments

	<u>2024</u>	<u>2023</u>
Less than 1 year	21,330	-
More than 1 year and less than 5 years	43,519	-
	<u>64,849</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

25. Related party transactions

During the year the company received donations from related parties as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Aggregated donations	<u>nil</u>	<u>nil</u>

There were no other transactions with related parties.