

**REGISTERED COMPANY NUMBER: 04592593 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1096256**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED 30 JUNE 2016**  
**FOR**  
**HORIZONS (PLYMOUTH)**

Lang Bennetts Chartered Accountants  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**HORIZONS (PLYMOUTH)**

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**FOR THE YEAR ENDED 30 JUNE 2016**

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**HORIZONS (PLYMOUTH)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Horizons' charitable objectives are to advance the education of children and young people of all abilities in Devonport and the greater Plymouth area and to improve their quality of life by providing experience in sailing, motor boating and other related activities not ordinarily available to those persons.

A fleet of modern sailing dinghies are available for tuition. These include three twenty foot sailing boats that are suitable for those of limited ability. In addition a motor boat, specifically converted, provides opportunities for those confined to a wheel chair.

Primary school children, are given motor boat experience during term time in the summer months. These sessions form part of the school curriculum. These children and others then have the opportunity to join the "Horizons Sailing Club" where they can learn to sail dinghies and gain Royal Yachting Association qualifications if they wish. The club operates on two weekday evenings and Saturday mornings. Two or three day courses are run throughout the school holiday period for those who wish to gain initial skills or improve those already held.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The emphasis has continued to be on safety in the face of a steadily increasing number of children attending club sessions. The acquisition of two medium performance boats has widened the opportunities for some basic race training for those showing an interest. An encouraging number of children have qualified as Assistant Instructors enabling them to contribute to the training of others. The Youth Group continues to manage a programme of winter activities based on a combination of marine and social events with a good level of attendance.

**Investment performance**

Total bank interest received from deposit accounts amounted to £401 (2015: £433).

Funds of £100,000 were placed in Investment Trusts managed by Charles Stanley & Co Ltd in May 2013. The net income generated by this investment was £2,804 (2015: £2,568) which was subsequently reinvested. The total value of this fund was £106,933 at the year end.

**FINANCIAL REVIEW**

**Principal funding sources**

Grants from trusts, donations from companies and individuals, income generated from the use of the charity's assets and numerous minor fund raising activities are the sources of income.

**Annual financial review**

Whilst the balance sheet shows £92,753 of cash at bank only £26,274 was available for core use. Of the remaining balance, £40,000 is designated for long term contingency, £17,850 being the designated fixed asset reserve, £6,150 being designated sailing activities reserve and £2,479 relating to restricted funds.

Annual running costs for core charitable activities were £110,954 before depreciation and amortisation which was higher than the previous year. However, an annual surplus was achieved due to increased income. Income for core funding is an ongoing challenge and it's difficult to predict the outcome from year to year.

The Charity wishes to purchase its own premises in the future so a designated building purchase reserve was set up by the Trustees in the prior year to meet this objective. At the balance sheet date the reserve totals £106,933, represented by fixed asset investments in Trusts, managed by Charles Stanley & Co Ltd.

**HORIZONS (PLYMOUTH)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**FINANCIAL REVIEW**

**Reserves policy**

The Reserves policy of the Trustees is to set aside monies for contingencies and redundancies.

Free Reserves:

General Reserve: The Trustees continue to operate a policy of establishing sufficient free reserves to enable assured planning of courses and activities for the 2016 and remainder of 2015 sailing seasons. This in turn allows community groups and others to establish their future programmes with the confidence that the facilities that they require and which they depend upon the charity to provide, will remain in place.

Designated Reserves:

Long Term Contingency Fund: The sum of £40,000 (2015: £40,000) has been set aside to cover potential costs of the charity should it have to cease operating. Costs which have been considered are redundancy payments, the cost of disposing of assets and ongoing costs which would not cease immediately such as insurance.

Designated Fixed Asset Reserve: has been set up to assist in identifying those funds, which are not free funds. It represents the net book value of tangible fixed assets, which do not form part of the capital restricted funds.

Designated Building Reserve: has been set aside with the intention of purchasing suitable premises from which the charity can operate. The value of the fund represents the investment and growth of the funds placed in investment trusts managed by Charles Stanley & Co Ltd.

Designated Sailing Activities Fund: has been set up to designate certain grants and donations which were not restricted but which the charity have earmarked for the purposes of sailing activities.

Restricted Reserves:

Sailing Activity Funds: have been restricted to the costs of providing sailing activities.

Boat and Maintenance Funds: have been restricted to the purchase and maintenance of various boats.

Horizons 25th Anniversary Celebration Funds: have been restricted to purchases associated with the celebrations to be held.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The members' liability is limited, in the event of the charitable company being wound up, to £10. The company was formed on 18 November 2002, company registration number 04592593.

**Related parties**

Royal Yachting Association.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04592593 (England and Wales)

**Registered Charity number**

1096256

**HORIZONS (PLYMOUTH)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered office**

5 Richmond Walk  
Devonport  
PLYMOUTH  
Devon  
PL1 4LL

**Trustees**

R O'Connor	Project Management	- deceased 13/3/2016
B S Thomson	Housewife	
A J Eccleston	Retired University Lecturer	
E Noble		- resigned 14/8/2015
R P Cooper	Director	- appointed 5/10/2015
Ms A J Raynsford		- appointed 15/1/2016
J P Mann		- appointed 22/3/2016
R Anderson		- appointed 22/3/2016

**Company Secretary**

**Independent examiner**

Colin Truscott ACA  
Lang Bennetts Chartered Accountants  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**COMMENCEMENT OF ACTIVITIES**

The company was formed on 18th November 2002. The company took over the assets of the unincorporated charitable association known as Horizons (Plymouth) on 1st October 2003.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
R P Cooper - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**HORIZONS (PLYMOUTH)**

I report on the accounts for the year ended 30 June 2016 set out on pages five to sixteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Truscott ACA  
Lang Bennetts Chartered Accountants  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

Date: .....

**HORIZONS (PLYMOUTH)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	67,020	24,309	91,329	56,038
<b>Charitable activities</b>	5				
Charitable activities		20,709	-	20,709	25,434
Other trading activities	3	19,453	-	19,453	7,463
Investment income	4	431	-	431	433
Other income		3,354	1,000	4,354	4,568
<b>Total</b>		<u>110,967</u>	<u>25,309</u>	<u>136,276</u>	<u>93,936</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	6,566	-	6,566	5,573
<b>Charitable activities</b>	7				
Charitable activities		87,401	15,552	102,953	97,254
Horizons developments		10,701	-	10,701	8,755
<b>Total</b>		<u>104,668</u>	<u>15,552</u>	<u>120,220</u>	<u>111,582</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>6,299</u>	<u>9,757</u>	<u>16,056</u>	<u>(17,646)</u>
<b>Transfers between funds</b>	17	<u>14,453</u>	<u>(14,453)</u>	-	-
<b>Net movement in funds</b>		<u>20,752</u>	<u>(4,696)</u>	<u>16,056</u>	<u>(17,646)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>201,315</u>	<u>7,175</u>	<u>208,490</u>	<u>226,136</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>222,067</u></u>	<u><u>2,479</u></u>	<u><u>224,546</u></u>	<u><u>208,490</u></u>

The notes form part of these financial statements

**HORIZONS (PLYMOUTH)****BALANCE SHEET**  
**AT 30 JUNE 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	17,850	-	17,850	11,961
Investments	14	106,933	-	106,933	104,130
		<u>124,783</u>	<u>-</u>	<u>124,783</u>	<u>116,091</u>
<b>CURRENT ASSETS</b>					
Debtors	15	13,045	-	13,045	11,875
Cash at bank and in hand		90,274	2,479	92,753	84,615
		<u>103,319</u>	<u>2,479</u>	<u>105,798</u>	<u>96,490</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(6,035)	-	(6,035)	(4,091)
		<u>97,284</u>	<u>2,479</u>	<u>99,763</u>	<u>92,399</u>
<b>NET CURRENT ASSETS</b>					
		<u>222,067</u>	<u>2,479</u>	<u>224,546</u>	<u>208,490</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>222,067</u>	<u>2,479</u>	<u>224,546</u>	<u>208,490</u>
<b>NET ASSETS</b>					
		<u>222,067</u>	<u>2,479</u>	<u>224,546</u>	<u>208,490</u>
<b>FUNDS</b>					
17					
Unrestricted funds:					
General fund				51,134	36,314
Designated long term contingency fund				40,000	40,000
Designated fixed asset reserve				17,850	11,961
Designated building purchase reserve				106,933	104,130
Designated sailing funds				6,150	8,910
				<u>222,067</u>	<u>201,315</u>
Restricted funds:					
Boat purchase and maintenance funds				2,353	6,941
Sailing activity funds				75	234
25th anniversary celebration				51	-
				<u>2,479</u>	<u>7,175</u>
<b>TOTAL FUNDS</b>					
				<u>224,546</u>	<u>208,490</u>

The notes form part of these financial statements



**HORIZONS (PLYMOUTH)**

**BALANCE SHEET - CONTINUED**

**AT 30 JUNE 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
R P Cooper -Trustee

.....  
A J Eccleston -Trustee

## HORIZONS (PLYMOUTH)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

##### **Charitable activities**

Charitable activities include all expenditure associated with providing sailing activities and includes both direct and support costs.

##### **Governance costs**

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

##### **Allocation and apportionment of costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g allocating staff costs by time spent and other costs by their usage.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Boats	- 25% on cost
Equipment	- 25% on cost
Motor vehicles	- 25% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**HORIZONS (PLYMOUTH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**2. DONATIONS AND LEGACIES**

	2016	2015
	£	£
Donations	33,361	39,325
Whirlwind Charitable Trust	-	1,230
Peter Harrison Foundation	10,000	-
Angus Allnatt Charitable Foundation	1,230	-
Christine Woodmancy Charitable Trust	-	1,230
ESG Robinson Charitable Trust	500	-
Gibbons Family Trust	-	1,230
The Worshipful Company of Shipwrights	1,000	-
Asda	50	-
Adam's Youth Trust	10,000	-
The Harriet Burton Charitable Trust	-	100
MacRobert Charitable Trust	-	1,000
Millfields Trust	200	-
Virginia Settlement	3,000	-
Plymouth City Council	3,305	548
Foxglove Trust	3,000	-
Fine Tubes	-	75
Wolseley Trust	1,440	-
Sportivate	792	-
The Scobell Charitable Trust	1,000	-
The Sobell Foundation	6,151	-
Babcocks	500	-
Sir Jules Thorn Charitable Foundation	2,750	-
Phillip Nicholas Trust	3,500	3,000
Plymouth Phoenix Trust	3,500	-
Tesco	1,000	-
Persimmon Community Champions	1,000	-
Plymouth Drake Foundation	-	3,250
Lodge of Fortitude Charity	-	1,000
Devon Mark Charitable Association	-	500
Cllr Kate Taylor	-	300
Kelsey Trust	3,300	2,500
Pentland Stalls Charitable Trust	750	750
	<u>91,329</u>	<u>56,038</u>

**3. OTHER TRADING ACTIVITIES**

	2016	2015
	£	£
Charity events	19,170	5,596
Probation service	159	1,590
Other income	124	277
	<u>19,453</u>	<u>7,463</u>

**HORIZONS (PLYMOUTH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2016**

**4. INVESTMENT INCOME**

	2016	2015
	£	£
Deposit account interest	401	433
HMRC repayment supplement	30	-
	431	433
	431	433

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Activity</b>	2016	2015
		£	£
Schools contributions	Charitable activities	13,460	-
Other contracts	Charitable activities	7,249	11,214
Sports England	Charitable activities	-	10,000
Kelsey Trust	Charitable activities	-	4,220
		20,709	25,434
		20,709	25,434

**6. RAISING FUNDS**

**Raising donations and legacies**

	2016	2015
	£	£
Staff costs	4,324	4,201
Fundraising expenses	1,553	723
Support costs	689	649
	6,566	5,573
	6,566	5,573

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	88,172	14,781	102,953
Horizons developments	-	10,701	10,701
	88,172	25,482	113,654
	88,172	25,482	113,654

**8. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Costs of generating voluntary income	689	-	-	689
Charitable activities	14,781	-	-	14,781
Horizons developments	1,542	429	8,730	10,701
	17,012	429	8,730	26,171
	17,012	429	8,730	26,171

**HORIZONS (PLYMOUTH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2016**

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	9,267	6,599
Surplus on disposal of fixed asset	(4,354)	(4,568)
	9,267	(4,568)

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2016 nor for the year ended 30 June 2015.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2016 nor for the year ended 30 June 2015.

**11. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2016	2015
Sailing activities	3	3
	3	3

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	51,861	4,177	56,038
<b>Charitable activities</b>			
Charitable activities	15,434	10,000	25,434
Other trading activities	7,463	-	7,463
Investment income	433	-	433
Other income	4,568	-	4,568
<b>Total</b>	79,759	14,177	93,936
<b>EXPENDITURE ON</b>			
Raising funds	5,573	-	5,573
<b>Charitable activities</b>			
Charitable activities	92,591	4,663	97,254
Horizons developments	8,755	-	8,755
<b>Total</b>	106,919	4,663	111,582
<b>NET INCOME/(EXPENDITURE)</b>	(27,160)	9,514	(17,646)
<b>Transfers between funds</b>	9,046	(9,046)	-
<b>Net movement in funds</b>	(18,114)	468	(17,646)

**HORIZONS (PLYMOUTH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2016**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	219,429	6,707	226,136
<b>TOTAL FUNDS CARRIED FORWARD</b>	201,315	7,175	208,490

**13. TANGIBLE FIXED ASSETS**

	Short leasehold £	Boats £	Equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 July 2015	11,450	257,742	27,171	6,498	302,861
Additions	-	12,944	2,212	-	15,156
At 30 June 2016	11,450	270,686	29,383	6,498	318,017
<b>DEPRECIATION</b>					
At 1 July 2015	9,890	248,452	26,060	6,498	290,900
Charge for year	1,145	6,875	1,247	-	9,267
At 30 June 2016	11,035	255,327	27,307	6,498	300,167
<b>NET BOOK VALUE</b>					
At 30 June 2016	415	15,359	2,076	-	17,850
At 30 June 2015	1,560	9,290	1,111	-	11,961

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2015	104,130
Revaluations	2,803
At 30 June 2016	106,933
<b>NET BOOK VALUE</b>	
At 30 June 2016	106,933
At 30 June 2015	104,130

There were no investment assets outside the UK.

The initial investment of charity funds was £100,000 made on 21 May 2013. Investment income of £6,933 has been earned from the date of the initial investment to the balance sheet date.

**HORIZONS (PLYMOUTH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**14. FIXED ASSET INVESTMENTS - continued**

The fixed asset investment represents investments in Trusts which are being managed by Charles Stanley & Co Ltd.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other debtors	17	97
Gift aid debtor	6,685	5,255
Prepayments	6,343	6,523
	<u>13,045</u>	<u>11,875</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	2,050	1,203
Social security and other taxes	825	743
Barclaycard account	779	197
Other creditors	23	-
Accrued expenses	2,358	1,948
	<u>6,035</u>	<u>4,091</u>

**17. MOVEMENT IN FUNDS**

	At 1/7/15 £	Net movement in funds £	Transfers between funds £	At 30/6/16 £
<b>Unrestricted funds</b>				
General fund	36,314	6,256	8,564	51,134
Designated long term contingency fund	40,000	-	-	40,000
Designated fixed asset reserve	11,961	-	5,889	17,850
Designated building purchase reserve	104,130	2,803	-	106,933
Designated sailing funds	8,910	(2,760)	-	6,150
	<u>201,315</u>	<u>6,299</u>	<u>14,453</u>	<u>222,067</u>
<b>Restricted funds</b>				
Boat purchase and maintenance funds	6,941	7,654	(12,242)	2,353
Sailing activity funds	234	2,052	(2,211)	75
25th anniversary celebration	-	51	-	51
	<u>7,175</u>	<u>9,757</u>	<u>(14,453)</u>	<u>2,479</u>
<b>TOTAL FUNDS</b>	<u>208,490</u>	<u>16,056</u>	<u>-</u>	<u>224,546</u>

**HORIZONS (PLYMOUTH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	87,993	(81,737)	6,256
Designated building purchase reserve	2,803	-	2,803
Designated sailing funds	20,171	(22,931)	(2,760)
	<u>110,967</u>	<u>(104,668)</u>	<u>6,299</u>
<b>Restricted funds</b>			
Boat purchase and maintenance funds	10,257	(2,603)	7,654
Sailing activity funds	15,001	(12,949)	2,052
25th anniversary celebration	51	-	51
	<u>25,309</u>	<u>(15,552)</u>	<u>9,757</u>
<b>TOTAL FUNDS</b>	<u><u>136,276</u></u>	<u><u>(120,220)</u></u>	<u><u>16,056</u></u>



**HORIZONS (PLYMOUTH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**17. MOVEMENT IN FUNDS - continued**

Free Reserves:

The general fund - Represents the free funds of the charity, which are not designated for particular purpose.

Designated Reserves:

The designated Long Term Contingency Fund has remained the same. The trustees have considered the size of the fund and whether it is still considered a suitable amount and it has been agreed that £40,000 is still an appropriate amount to meet ongoing costs occurring after the year end in respect of insurance, mooring, boat storage etc.

The Designated Fixed Asset Reserve has been set up to assist in identifying those funds, which are not free funds. It represents the net book value of tangible fixed assets, which do not form part of the capital restricted funds or a separate designated fund.

The Designated Building Reserve has been set aside to purchase suitable premises in the future should they become available so as to secure the future of the charity. The reserve is represented by the Trust investments and the growth thereof which are being managed by Charles Stanley & Co Ltd. The initial investment was £100,000 which has grown by £6,933 by the year end. In the event that suitable premises are identified it is unlikely that current funds would be sufficient to meet cost of acquisition and redevelopment.

The Designated Sailing Activities Reserve has been set up to earmark certain donations and grants which have not been restricted, but which the charity sought for the purposes of sailing activities.

Restricted Reserves:

Boat purchase and maintenance funds -

Funds of £3,197 have been brought forward for the purposes of buying Pico's. An additional grant of £1,447 has been received from the Foxglove Trust for the same purpose. During the year a total value of £5,347 has been spent on the purchase of Pico's with the overspend of £703 being transferred back into the general fund. Nothing has been carried forward

Funds of £969 have been brought forward for the purchase and maintenance of Feva boats. Of these funds £781 were spent maintaining the Feva's, an additional £100 was spent on boat storage and £65 was spent on the insurance to cover the value of the boats. Funds of £23 were carried forward.

Funds of £2,775 have been brought forward for the replacement of the safety boat engine. Additional grants of £1,000, £2,000 and £3,300 have been received from Persimmon Community Champions Fund, Bernard Sunley and The Kelsey Trust respectively. In addition, donations of £1,010 have been received restricted to the same cause. Of these funds the charity have spent £7,148 on the purchase of a new safety boat engine with a reduction of £1,000 for the part exchange of the old engine. They have also spent an additional £1,657 on repairs and transportation of the engine as agreed with the original grantors. Of these funds £2,280 have been carried forward.

Funds of £500 have been received from Babcocks during the year, restricted to the purchase of Vago covers. Of these funds £450 has been spent and £50 is carried forward.

Sailing activity funds -

Funds of £234 have been brought forward in respect of the cost of courses. During the year these funds have all been expended on their intended purpose. Nothing has been carried forward to the next financial year.

Funds of £10,000 have been granted by Peter Harrison Foundation restricted to the Education Project. During the year these funds have all been used on the salaries of the staff running the project. Nothing has been carried forward.

**HORIZONS (PLYMOUTH)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**17. MOVEMENT IN FUNDS - continued**

Funds of £3,500 have been granted by Plymouth Phoenix Trust restricted to the purchase of equipment. During the year the charity spent £2,217 on sails, £737 on a life saving doll and £474 on a projector. Funds of £72 have been carried forward into the next financial year.

Funds of £502 have been donated by Plymouth Petanque Club for the purchase of buoyancy aids. During the year funds of £498 have been spent on their intended purpose with £4 carried forward into the next financial year.

Horizons 25th Anniversary funds -

A donation of £51 has been made, restricted to the 25th anniversary of Horizons. These funds have been carried forward into the next financial year.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2016.

**HORIZONS (PLYMOUTH)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	33,361	39,325
Whirlwind Charitable Trust	-	1,230
Peter Harrison Foundation	10,000	-
Angus Allnatt Charitable Foundation	1,230	-
Christine Woodmancy Charitable Trust	-	1,230
ESG Robinson Charitable Trust	500	-
Gibbons Family Trust	-	1,230
The Worshipful Company of Shipwrights	1,000	-
Asda	50	-
Adam's Youth Trust	10,000	-
The Harriet Burton Charitable Trust	-	100
MacRobert Charitable Trust	-	1,000
Millfields Trust	200	-
Virginia Settlement	3,000	-
Plymouth City Council	3,305	548
Foxglove Trust	3,000	-
Fine Tubes	-	75
Wolseley Trust	1,440	-
Sportivate	792	-
The Scobell Charitable Trust	1,000	-
The Sobell Foundation	6,151	-
Babcocks	500	-
Sir Jules Thorn Charitable Foundation	2,750	-
Phillip Nicholas Trust	3,500	3,000
Plymouth Phoenix Trust	3,500	-
Tesco	1,000	-
Persimmon Community Champions	1,000	-
Plymouth Drake Foundation	-	3,250
Lodge of Fortitude Charity	-	1,000
Devon Mark Charitable Association	-	500
Cllr Kate Taylor	-	300
Kelsey Trust	3,300	2,500
Pentland Stalls Charitable Trust	750	750
	<hr/>	<hr/>
	91,329	56,038
<b>Other trading activities</b>		
Charity events	19,170	5,596
Probation service	159	1,590
Other income	124	277
	<hr/>	<hr/>
	19,453	7,463
<b>Investment income</b>		
Deposit account interest	401	433
HMRC repayment supplement	30	-
	<hr/>	<hr/>
	431	433

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**HORIZONS (PLYMOUTH)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	£	£
<b>Charitable activities</b>		
Schools contributions	13,460	-
Other contracts	7,249	11,214
Sports England	-	10,000
Kelsey Trust	-	4,220
	<hr/>	<hr/>
	20,709	25,434
<b>Other income</b>		
Gain on sale of fixed assets	1,550	2,000
Gain/profit sale of fixed asset investments	2,804	2,568
	<hr/>	<hr/>
	4,354	4,568
<b>Total incoming resources</b>	136,276	93,936
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Salaries	4,324	4,201
Fundraising expenses	1,553	723
	<hr/>	<hr/>
	5,877	4,924
<b>Charitable activities</b>		
Salaries	59,828	56,484
Boat operations and maintenance	10,442	7,389
Mooring fees	5,016	4,977
Boat storage	1,920	1,920
Safety equipment and clothing	-	611
Depreciation	8,121	5,454
Volunteer expenses	2,595	5,492
Subscriptions and publications	250	580
Licences and permits	-	26
	<hr/>	<hr/>
	88,172	82,933
<b>Support costs</b>		
<b>Management</b>		
Motor expenses	3,086	1,969
Insurance	3,205	3,453
Travel and entertainment	10	26
Rent, rates & utilities	9,566	9,850
Amortisation	1,145	1,145
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	17,012	16,443
<b>Finance</b>		
Bank charges	429	359
Bank interest	-	4
	<hr/>	<hr/>
	429	363

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**HORIZONS (PLYMOUTH)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	£	£
<b>Governance costs</b>		
Salaries	3,243	3,151
Administration	3,543	2,153
Accountancy and legal fees	1,944	1,615
	<hr/>	<hr/>
	8,730	6,919
	<hr/>	<hr/>
<b>Total resources expended</b>	120,220	111,582
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	16,056	(17,646)
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