



Treasurer's Report For AGM 2022

The Annual Accounts for the last financial year (July 2020 – June 2021) show a deficit of £10,572 in income over expenditure. In the previous year the deficit was £13,317.

In 2021, due to the ongoing Covid pandemic our staff had to operate a very restricted sailing season, and fund-raising activities were also impacted. To offset that we were fortunate in being able to continue to claim salary support under the Government's Covid Job Retention Scheme, and thanks also to Plymouth CC business support grants it meant that the end of year deficit was smaller than it might have been.

On a positive note, and thanks to donations received in the previous financial year, in August 2021 we were able to take delivery of a brand-new hut to replace the old one in Mayflower Marina.

Financial Summary

The Horizons (Plymouth) Financial Year ends on 30th June. Accounts have been filed for 2020-21.

Year	2020-2021	2019-2020
Income	£123,678	£124,259
Expenditure	£134,250	£137,576
Deficit	£10,572	£13,317
Balance Sheet	£228,007 (includes £100,341 Building Fund)	£ 214,977 (includes £ 75,166 Building Fund)

Profit/Loss	this year to 28 February 2022	last year at same time
Income	£64,476	£51,549
Expenditure	£109,441	£76,270
Deficit	£44,965	£24,721

Outlook

Due to the economic and political climate, 2022 is likely to be a challenging time. However, in spite of this we have full confidence in the future, and have already invested in a major overhaul of our wheel-chair friendly launch Friendship. We have also taken steps to add to our fleet of boats so that in future we can increase the number of cadets we take out at one time. This explains the higher than usual expenditure at this point in the financial year. Overall, however, Horizons finances are in good shape, and on this positive note we look forward to what we hope will be a very successful 2022 sailing season.