



Treasurer's Report For AGM 2023

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The Annual Accounts for the last financial year (July 2021 – June 2022) show a deficit of £54,409 in income over expenditure. In the previous year the deficit was £10,572.

The deficit was caused by a number of factors. Friendship, our wheel-chair friendly launch required a substantial and costly over-haul, including the replacement of life-rafts. Fuel costs for Friendship, the Hawks and Safety boats were higher than previously, and boat maintenance costs and building and general utility costs were all more expensive than the previous year.

On a positive note, and thanks to some very generous donations, Friendship is now in sound condition and should remain so for some years to come. Also, thanks to a kind donation, we were able to sell our oldest Pico and replace it with a new one. Other improvements we have been able to make include completing the installation of the new hut in Mayflower Marina. We are also very happy to welcome Kathy, who takes over fund-raising responsibilities, and who has already made great strides in applying for funds for new projects. Consequently, we anticipate the current financial year to end on a much brighter note. Thanks to some generous benefactors, this year we will be able to part with the two old Bahia dinghies and replace them with new ones.

Financial Summary

The Horizons (Plymouth) Financial Year ends on 30th June. Accounts have been filed for 2021-22.

Year	2021-2022	2020-2021
Income	£116,857	£123,678
Expenditure	£171,266	£134,250
Deficit	£54,409	£10,572
Balance Sheet	£161,766 (includes £80,341 Building Fund)	£228,007 (includes £100,341 Building Fund)

Profit/Loss	this year to 28 February 2023	last year at same time
Income	£112,911	£64,476
Expenditure	£95,901	£109,441
Deficit		£44,965
Suplus	£17,011	

Outlook

Following a financially disappointing 2022 we can look forward to far more satisfactory 2023. Everything we do is only possible because of the generosity of our kind and loyal supporters and friends. It is due to them that we have a rejuvenated Friendship, and also due to them that we eagerly await the delivery of the new RIB safety boat and the two new Bahia dinghies. With these exciting upgrades to our fleet of boats, we look forward to the new sailing season.