

Registered number: 04592593

Charity number: 1096256

HORIZONS (PLYMOUTH)
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

HORIZONS (PLYMOUTH) (Company number: 04592593)
(A COMPANY LIMITED BY GUARANTEE)

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HORIZONS (PLYMOUTH) (Company number: 04592593)
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023

Trustees	Dr J D Hill	Chair
	Mr A R D Anderson	Treasurer
	Mr P A Bone	
	Mrs J Byrne	
	Mr M R Malric-Smith	
	Mr I D M Oag	
	Mrs T J Vassallo	
	Dr J Richardson	

Company registered number	04592593
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Charity registered number	1096256
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Registered office	5 Richmond Walk Devonport Plymouth Devon PL1 4LL
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Accountants	Northcott Trumfield Chartered Accountants Devonshire Villa 52 Stuart Road Stoke Plymouth Devon PL3 4EE
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HORIZONS (PLYMOUTH) (Company number: 04592593)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 July 2022 to 30 June 2023.

The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

The Charity's Objects are to advance the education of children and young people in the Plymouth area and improve their quality of life by providing experience in sailing, motor boating and other related activities not ordinarily available to these persons.

The strategies employed to achieve the Charities aims and objectives are to:

- Provide sailing experience and instruction for young people
- Provide educational boating excursions for school children
- Collect, publish and distribute educational material
- Provide training for adult voluntary support workers
- Provide practical boat operating experience and instruction for young people
- Provide sailing and motor boating experiences for disabled persons
- Provide educational events
- Raise funds through grant applications, donations and other activities

The criteria the Charity uses to assess success in the reporting period were:

- The number of child sessions delivered
- Procuring and maintaining a suitable fleet of sailing vessels and powerboats
- Raising sufficient funds to cover the cost of operations
- Recruiting and retaining core staff with the required skills and experience
- Recruiting and training sufficient volunteers to work alongside the core staff
- Recruiting and retaining a Board of Trustees with the required skills and experience

The significant activities undertaken during the period were:

- Delivering the Schools Sailing Project
- Running a twice weekly Sailing Club
- Offering a Winter Youth Project
- Running a range of RYA training courses for both cadets and volunteers
- Participation in a variety of fund-raising events, including the Eddystone Charity Pursuit

Main Activities Undertaken to Further the Charity's Purposes for Public Benefit

The Trustees have reviewed the activities of the Charity and in the light of the guidance published by the Charity Commission on public benefit. The Trustees are satisfied that the charity's activities are for the public benefit by focusing on disadvantaged and disabled children in Plymouth.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Volunteers

The Charity is very involved in the community and relies on voluntary help, with 70 volunteers assisting with sailing sessions and other activities. The Trustees take the opportunity of thanking all the Volunteers for the work they do throughout the year.

Achievements and Performance

Review of Activities

During the last full year of sailing operations (2022-2023) the Charity's key achievements were:

- Delivering a total of 3,378 child sessions in the season
- A substantial increase in sessions delivered during 2021-2022 in the aftermath of Covid

Some facts and figures showing the scope of facilities:

- Seasons Totals
 - 645 children and young people aged 8 to 25 attended Horizons activities
 - 252 people with a registered disability (27%) including 74 wheelchair users
 - 3,378 child/young person sessions provided
 - 213 Winter youth club sessions delivered
 - 9,066 hours of activity time for children provided across all projects
- After Schools Clubs: Subsidised recreational sailing using Picos, Hawk 20s and safety boats
 - 26 separate sessions delivered
 - 103 individual children registered, 21 youth Sailing Club members with a disability (20%)
 - 561 child sessions provided (total cadet attendance at all sessions)
- Schools Project: Educational activities in motor launch "Friendship of Plymouth" and Hawk 20s
 - 97 sessions delivered
 - 426 individual children from 11 local state schools (10 mainstream schools, and one special school) 135 children with a registered disability including 21 wheelchair users
 - 2,356 child sessions provided (total child attendance at all sessions)
- Summer School: Running RYA qualifications courses over the summer holiday period, this is the formal learning component of our offer, provided for our Youth Sailing Club members:
 - 8 RYA courses delivered from beginner to advanced levels
 - Total of 29 individuals participated (Youth Sailing Club members can enrol for up to two courses each
 - Total of 37 RYA qualifications awarded
 - Total of 210 attendees across all sessions
- Private groups, Groups, Events and Training courses for young people
 - 20 private group sessions delivered
 - 77 children and young adults (aged up to 25 years) with a disability
 - 13 adults (over 25 years) with a disability
 - 360 hours of water-based sessions provided (total hours at all sessions)
- Winter Youth Project: Land based educational and recreational activities over the winter months for Youth Sailing Club members
 - 14 sessions delivered from November to March
 - 42 individual children and young people took part
 - 213 child sessions provided (total child attendance across all winter youth group sessions)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

- Volunteer Support
 - 70 Registered (DBS checked) adult volunteers
 - 76 volunteer sessions including qualification courses, refresher days, AGM, maintenance days and more
 - 24 new volunteers; 38 returning volunteers; 7 returning trustees; 1 new trustee
 - 3,300 Total volunteer hours
 - £48,873 Value of volunteer hours (calculated using VCO hourly rate of £14.81p/h – 2017 figure)
- Service Users: Disability groups
 - Dame Hannah Rogers Trust
 - PADAN (Plymouth Area Disability Action Network)
 - Friends and Families of Special Children
 - Moorvision
 - Plymouth Rotary (Lady Diana event)
- Service Users: Other groups
 - Schools
 - Plymouth Cub Scouts
 - Sail GP
 - Sea School
 - x3 private family groups
 - CSSC (Civil Service Sports Club)
 - Royal Western Yacht Club

Grants and Donations

The table below shows details of some of the grants and donations received during the year:

		£
Restricted		
Peter Harrison Foundation	Volunteer Training	8,000
Jordon Sinnott Foundation	Boat Purchase	3,045
Worshipful Company of Shipwrights	Safety Boat	2,500
Bernard Sulley Foundation	Safety Boat	5,000
The Albert Hunt Trust	Safety Boat	2,000
E S G Robinson Charitable Trust	After School Family Project	1,000
William Wates Charitable Trust	After School Family Project	2,000
The Scobell Charitable Trust	Mooring	2,000
The Clare Milne Trust	Friendship Repair	5,000
Pentland Stalls Charitable Trust	General Operating Costs	1,000
Arnold Clark Community Fund	General Operating Costs	1,000
Catherine Woodmancy Foundation	Volunteer Training	1,800
Mount Batten Centre Charity Trust	Cadet Training	3,900
Bruce Wake Charitable Trust	Friendship Repair	3,000
Other		975
		<hr/>
		42,220

Investment Policy and Performance

The Charity has one principal investment:

- An equity-based portfolio managed by Charles Stanley with a medium/high risk profile.

HORIZONS (PLYMOUTH) (Company number: 04592593)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Financial Review

Income for the year was £158,357 and expenditure was £158,975 giving net expenditure of £618. Investments increased in value by £969 on the prior year.

During the year the charity purchased 1 new RIB £21,672 and 2 Laser Bahias £17,326. The total net assets of the charity were £162,117 and unrestricted free funds were £26,424 at the year end.

The directors are aware that the future will be challenging for income generation. We are planning to continue operating sailing activities with safe protocols in place and have assessed forecasts over the next 12 months.

The healthy balance sheet at the end of 2022-23 is due to the value of the fleet of boats, cash reserves and the funds in hand. Although the Charity has firm control of core running costs, income fluctuates considerably due to a strong dependence on success in grant applications.

Horizons has received a substantial grant from the Peter Harrison Foundation which will enable it to continue to run the Horizons School Sailing Project without the reliance on core funds which has been the case in the last few years. The partner schools are very keen to continue this activity and so delivery on the same scale as before is very welcome.

The Projected Expenditure for the current financial year is based on running the same level of activity as the previous year. The Projected Income is shown as the same figure because, in principle, the Charity would not budget to make a loss – but in reality, income depends heavily on being successful with funding bids.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk Management

The principal risks faced by the Charity are:

- Managing the safety of cadets, volunteers and staff engaged in water-based activities
- Maintaining sufficient income from grants, donations etc. to cover operational costs

The trustees have a risk management strategy which comprises:

- A library of procedures and risk assessments to manage the water-based activities
- A regular review of income and expenditure by both the Management Team and Trustees

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Reserves Policy

Horizons has a policy of maintaining sufficient reserves to operate for about a year if funding fails and to be able to comply with legislation relating to staff redundancies etc. should that become inevitable.

The Charity is also dependent on the support of Plymouth City Council who has made suitable workshop/office/classroom premises available at an affordable rent. The Charity is very vulnerable to a change of policy (which has already affected other local charities) and has therefore designated a substantial proportion of our reserves towards the long-term aim of acquiring a new building which will give Horizons more security. Hence about £130,000 of the Balance Sheet funds are designated for the Building Fund and a contingency reserve for winding up, if that ever became necessary.

The Trustees aim to have approximately 3-5 months of expenditure in free reserves to meet cash flow requirements. This would equate to approximately £35,000 to £58,000.

Structure, Governance and Management

Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 February 2015.

Method of Appointment or Election of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. New Trustees are appointed by existing Trustees and the members of the charitable company. The Memorandum and Articles provides a minimum of 3 Trustees, to a maximum of 12 Trustees. At every annual general meeting one-third of the Trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but there is only one Trustee who is subject to retirement by rotation, he/she shall retire.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Charity's developments. New Trustees may be sought by open advertisement or through existing members. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed, for example legal or accounting skills.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Charity and a chance to meet other staff. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Key Management Personnel

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Charity to the 'Horizons Management Team'. This consists of all members of Staff and two Trustees, including the Treasurer. This group is responsible for managing operations and reports to the Trustees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Organisational Structure and Decision Making

The Board of Trustees usually meet monthly. The Board establishes an overall framework for the governance of the Charity and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Trustees are responsible for settling general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring Charity by the use of budgets and other data, and making major decisions about the direction of the Charity, capital expenditure and staff appointments.

Related Party Relationships

None of our Trustees receive remuneration or other benefit from their work with the Charity.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a member.

This report was approved by the Trustees, on 29 February 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J D Hill', is written over a horizontal line.

Dr J D Hill, Chair of Trustees

HORIZONS (PLYMOUTH) (Company number: 04592593)
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 June 2023 which are set out on pages 9 to 11.

Responsibilities and Basis of Report

As the Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Signed:



Guy Ian Northcott
FCA, Bsc(Econ) Hons, DchA
ICAEW
For and on behalf of:
Northcott Trumfield
Chartered Accountants
Devonshire Villa
52 Stuart Road
Stoke
Plymouth
PL3 4EE

Date: 29 February 2024

HORIZONS (PLYMOUTH) (Company number: 04592593)
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STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Donations and legacies	2	66,148	54,208	120,356	85,403
Charitable activities	3	21,725	-	21,725	12,442
Other trading activities	4	10,899	-	10,899	10,361
Fundraising	4	-	-	-	5,441
Investments	5	2,377	-	2,377	2,360
Other income	6	3,000	-	3,000	850
Total income		104,149	54,208	158,357	116,857
Expenditure on:					
Raising funds	4,7	9,715	-	9,715	12,727
Charitable activities		108,695	40,565	149,260	158,539
Total expenditure	10	118,410	40,565	158,975	171,266
Net income/(expenditure) before investment revaluation		(14,261)	13,643	(618)	(54,409)
Net gain/(loss) on investments	14	969	-	969	(11,832)
Net income/(expenditure)		(13,292)	13,463	351	(66,241)
Transfer between funds		21 650	(21,650)	-	-
Net movement in funds	17	8,358	(8,007)	351	(66,241)
Reconciliation of funds:					
Total funds brought forward	17	144,753	17,013	161,766	228,007
Total funds carried forward	17	<u>153,111</u>	<u>9,006</u>	<u>162,117</u>	<u>161,766</u>

The notes on pages 11 to 25 form part of these financial statements.

HORIZONS (PLYMOUTH) (Company number: 04592593)
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 30 JUNE 2023

		2023		2022	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	13		66,341		39,577
Investments	14		60,346		78,141
			<u>126,687</u>		<u>117,718</u>
Current Assets					
Debtors	15	10,587		15,101	
Cash at bank and in hand		<u>37,405</u>		<u>36,570</u>	
		47,992		51,671	
Creditors:					
Amounts falling due within one year	16	<u>(12,562)</u>		<u>(7,623)</u>	
Net Current Assets			35,430		44,048
Net Assets			<u>162,117</u>		<u>161,766</u>
Charity Funds:					
Unrestricted funds	17		153,111		144,753
Restricted funds	17		9,006		17,013
Total Charity Funds			<u>162,117</u>		<u>161,766</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ('the act') and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Financial Statements were approved and authorised for issue by the Trustees on 29 February 2024 and signed on their behalf by:



Dr J D Hill, Chair of Trustees

The notes on pages 11 to 25 form part of these accounts.

HORIZONS (PLYMOUTH) (Company number: 04592593)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies

1.1 General Information and Basis of Preparation

Horizons (Plymouth) is a company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for the income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of those not employed by the charity is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.4 Tangible Fixed Assets and Depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	5-10%	straight line
Boats	-	25%	straight line
Motor vehicles	-	25%	straight line
Equipment	-	25%	straight line

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.6 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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. The aim and use of each restricted fund is set out in the notes to the financial statements.

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. Accounting Policies (continued)

1.13 Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Whilst there is a level of assumption in these judgements, the Directors feel these are unlikely to have a significant effect on, or cause material error to the amounts recognised in the financial statements.

2. Income from Donations and Legacies

	2023 £	2022 £
Unrestricted income		
Donations		
Individual donations	20,016	30,784
HMRC Gift Aid	5,404	5,725
Trinity Sailing	10,000	-
The Swire Charitable Trust	10,000	-
Everyys Solicitors LLP	5,000	-
Plymstock Club	2,200	-
Legacy	6,275	-
Other	7,253	-
	<u>66,148</u>	<u>36,509</u>

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Income from Donations and Legacies continued

Restricted Income 2023

Grants

	Cadet Training £	Boat Extras £	Winter Project £	Boat Replacement £	Volunteer Training £	School Project £	Safety Boat £	General Running Costs £	Mooring £	Total £
Peter Harrison Foundation	-	-	-	-	8,000	-	-	-	-	8,000
Hargreaves Foundation	-	-	-	9,129	-	-	-	-	-	9,129
Battisborough CT	-	-	-	3,000	-	-	-	-	-	3,000
Hedley Foundation	-	-	-	3,000	-	-	-	-	-	3,000
RG Hills CT	-	-	-	-	2,000	-	-	-	-	2,000
Julia Watertime Trust	-	-	-	-	-	4,000	-	-	-	4,000
Batchworth Trust	5,000	-	-	-	-	-	-	-	-	5,000
Whirlwind Charitable Trust	-	-	-	-	-	-	-	-	7,769	7,769
Sail GP	2,784	-	-	-	-	-	-	-	-	2,784
P Carpenter	-	-	3,000	-	-	-	-	-	-	3,000
Kelsey Trust	-	-	-	2,000	-	-	-	-	-	2,000
Other	-	1,874	-	-	-	-	732	379	1,541	4,526
Total for 2023	7,784	1,874	3,000	17,129	10,000	4,000	732	379	9,310	54,208

The Peter Harrison Foundation grant was £8,000 and covers sailing activities over the period from April 2023 to October 2023 and henceforth £4,000 has been deferred to 2024 year end.

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2. Income from Donations and Legacies continued

Restricted Income 2022

	Boat Extras £	Winter Project £	Safety Boats and salary costs £	After school family project £	General operating costs £	Volunteer and cadet training £	Mooring £	Total £
Donations								
Individual donations	-	2,500	4,174	-	-	-	-	6,674
Grants								
Peter Harrison Foundation	-	-	-	-	-	8,000	-	8,000
Jordon Sinnott Foundation	3,045	-	-	-	-	-	-	3,045
Worshipful Company of Shipwrights	-	-	2,500	-	-	-	-	2,500
Bernard Sulley Foundation	-	-	5,000	-	-	-	-	5,000
The Albert Hunt Trust	-	-	2,000	-	-	-	-	2,000
E S G Robinson Charitable Trust	-	-	-	1,000	-	-	-	1,000
William Wates Memorial Trust	-	-	-	2,000	-	-	-	2,000
The Scobell Charitable Trust	-	-	-	-	-	-	2,000	2,000
The Clare Milne Trust	-	-	5,000	-	-	-	-	5,000
Pentland Stalls Charitable Trust	-	-	-	-	1,000	-	-	1,000
Arnold Clark Community Fund	-	-	-	-	1,000	-	-	1,000
Catherine Woodmancy Foundation	-	-	-	-	-	1,800	-	1,800
Mount Batten Centre Charity Trust	-	-	-	-	-	3,900	-	3,900
Bruce Wake Charitable Trust	-	-	3,000	-	-	-	-	3,000
Other	120	-	230	500	125	-	-	975
	3,165	-	17,730	3,500	2,125	13,700	2,000	42,220

Total for 2022

	3,165	2,500	21,904	3,500	2,125	13,700	2,000	48,894
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The Peter Harrison Foundation grant was £8,000 and covers sailing activities over the period from April 2022 to October 2022 and henceforth £4,000 has been deferred to 2023 year end.

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. Charitable Activities

	Unrestricted 2023 £	Total 2023 £	Unrestricted 2022 £	Total 2022 £
Sailing activities	21,725	21,725	12,442	12,442

4. Other Trading Activities

	£	£	£	£
Trading	10,899	10,899	10,361	10,361
Fundraising events	-	-	5,441	5,441
	10,899	10,899	15,802	15,802

5. Investment income

	£	£	£	£
Investment income	2,377	2,377	2,360	2,360

6. Other income

	£	£	£	£
Sale of assets	3,000	3,000	850	850

7. Raising Funds

	£	£	£	£
Salaries	8,000	8,000	8,080	8,080
Investment portfolio	1,020	1,020	1,147	1,147
Expenses	695	695	3,500	3,500
	9,715	9,715	12,727	12,727

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Analysis of Expenditure on Charitable Activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Boat operations and maintenance	21,389	1,942	23,331	33,834	4,362	38,196
Mooring fees	-	8,870	8,870	3,931	2,000	5,931
Boat storage	2,161	440	2,601	296	2,017	2,313
Subscriptions and publications	2,483	-	2,483	2,414	-	2,414
Rent, rates and utilities	8,583	-	8,583	2,022	2,125	4,147
Safety equipment and clothing	2,594	1,629	4,223	1,550	4,234	5,784
Salaries	47,530	27,684	75,214	35,934	30,318	66,252
Minibus running costs	1,847	-	1,847	2,003	-	2,003
Depreciation	12,234	-	12,234	14,307	-	14,307
Support costs	7,029	-	7,029	10,333	-	10,333
Administration	1,045	-	1,045	3,469	1,590	5,059
Governance	1,800	-	1,800	1,800	-	1,800
	<u>108,695</u>	<u>40,565</u>	<u>149,260</u>	<u>111,893</u>	<u>46,646</u>	<u>158,539</u>
Raising funds	9,715	-	9,715	12,727	-	12,727
	<u>118,410</u>	<u>40,565</u>	<u>158,975</u>	<u>124,620</u>	<u>46,646</u>	<u>171,266</u>

9. Support Costs

	Support costs Sailing Activities 2023 £	Admin- istration 2023 £	Gover- nance 2023 £	Total 2023 £	Support costs Sailing Activities 2022 £	Admin- istration 2022 £	Gover- nance 2022 £	Total 2022 £
Insurance	3,677	-	-	3,677	3,673	-	-	3,673
Travel	-	-	-	-	8	-	-	8
Rent, rates and utilities	1,412	-	-	1,412	6,292	-	-	6,292
Bank charges	271	-	-	271	360	-	-	360
Admin	1,669	1,045	-	2,714	-	3,469	-	3,469
Independent examiner	-	-	1,800	1,800	-	-	1,800	1,800
	<u>7,029</u>	<u>1,045</u>	<u>1,800</u>	<u>9,874</u>	<u>10,333</u>	<u>3,469</u>	<u>1,800</u>	<u>15,602</u>

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Net Income/(Expenditure)

	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	<u>12,234</u>	<u>14,307</u>

During the year, no Trustees received any remuneration (2022: £NIL).
During the year, no Trustees received any benefits in kind (2022: £NIL).
During the year, no Trustees received any reimbursement of expenses (2022: £NIL).

11. Independent Examiner's Remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,800 (2022: £1,800).

12. Staff Costs

	2023	2022
	£	£
Key management personnel staff costs were as follows:		
Wages and salaries	78,067	69,734
Social security costs	1,296	1,803
Other pension costs	3,851	2,795
	<u>83,214</u>	<u>74,332</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Sailing Activities	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Tangible Fixed Assets

	Short-term Leasehold Property £	Boats £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 July 2022	44,268	297,015	21,759	33,092	396,134
Additions	-	38,998	-	-	38,998
Disposals	-	(8,000)	-	-	(8,000)
At 30 June 2023	<u>44,268</u>	<u>328,013</u>	<u>21,759</u>	<u>33,092</u>	<u>427,132</u>
Depreciation					
At 1 July 2022	17,342	293,851	13,320	32,044	356,557
Charge for the year	2,313	4,956	4,440	525	12,234
Disposals	-	(8,000)	-	-	(8,000)
At 30 June 2023	<u>19,655</u>	<u>290,807</u>	<u>17,760</u>	<u>32,569</u>	<u>360,791</u>
Net Book Value					
At 30 June 2023	<u>24,613</u>	<u>37,206</u>	<u>3,999</u>	<u>523</u>	<u>66,341</u>
At 30 June 2022	<u>26,926</u>	<u>3,164</u>	<u>8,439</u>	<u>1,048</u>	<u>39,577</u>

14. Fixed Asset Investments

	Listed Securities £
Market Value	
At 1 July 2022	78,141
Additions	-
Disposals	(21,102)
Increase in cash held	2,338
Revaluations	969
At 30 June 2023	<u>60,346</u>

Investments at Market Value comprise:

	2023 £	2022 £
Cash	4,173	1,835
Listed investments	56,173	76,306
	<u>60,346</u>	<u>78,141</u>

All the fixed asset investments are held in the UK.

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>10,587</u>	<u>15,101</u>

16. Creditors: Amounts Falling Due Within One year

	2023	2022
	£	£
Other taxation and social security	1,329	1,073
Other creditors	344	636
Accruals	6,889	1,913
Deferred income	4,000	4,000
	<u>12,562</u>	<u>7,622</u>

Deferred Income

At 1 July 2022	4,000
Additions	4,000
Amounts released to income	(4,000)
At 30 June 2023	<u>4,000</u>

The Peter Harrison Foundation grant was £8,000 and covers sailing activities over the period from April 2023 to October 2023 and henceforth £4,000 has been deferred to 2024 year end.

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Statement of Funds

Statement of Funds - Current Year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers In	Transfers Out £	Gains	Balance at 30 June 2023 £
Unrestricted Funds							
Designated Funds							
Designated fixed asset reserve	50,339	-	-	16,002	-	-	66,341
Designated building purchase reserve	80,341	-	-	-	19,995	-	60,346
Total Designated Funds	130,680	-	-	16,002	19,995	-	126,687
General Funds							
General funds	14,073	104,149	118,410	41,645	16,002	(969)	26,424
Total Unrestricted Funds	144,753	104,149	118,410	57,647	38,997	(969)	153,111
Restricted Funds							
Boat extras fund	-	1,874	-	-	-	-	1,874
Winter Project	2,500	3,000	2,500	-	-	-	3,000
Safety boats and salary costs	10,707	732	5,695	-	5,418	-	326
After school family project	-	4,000	4,000	-	-	-	-
General operating costs	-	379	379	-	-	-	-
Volunteer training	-	10,000	10,000	-	-	-	-
Friendship repair	3,806	-	-	-	-	-	3,806
Mooring	-	9,310	9,310	-	-	-	-
Boat replacement	-	17,129	897	-	16,232	-	-
Cadet training	-	7,784	7,784	-	-	-	-
Total Restricted	17,013	54,208	40,565	-	21,650	-	9,006
Total of Funds	161,766	158,357	158,975	57,647	57,647	(969)	162,117

Fund transfers include £16,232 for assets purchased and the conditions have been fulfilled.

Free Reserves:

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

Designated Reserves:

The designated fixed asset reserve is to assist in identifying 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 purchase reserve has been set aside to purchase suitable premises in the future, if they become available. The reserve is represented by the Charity investments and the growth thereof which are being managed by Charles Stanley & Co Ltd.

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Statement of Funds (continued)

Restricted Reserves:

Safety boats and salary cash fund is for the ongoing support and running of boats.

Winter Project funds was for specific sailing projects in winter.

Friendship Project funds are for maintenance of motor vessel.

Statement of Funds - Prior Year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers In	Transfers Out £	Losses	Balance at 30 June 2022 £
Unrestricted Funds							
Designated Funds							
Designated long term contingency fund	40,000	-	-	-	40,000	-	-
Designated fixed asset reserve	50,339	-	-	-	-	-	50,339
Designated building purchase reserve	100,341	-	-	-	20,000	-	80,341
Total Designated Funds	190,680	-	-	-	60,000	-	130,680
General Funds							
General funds	19,517	67,963	124,620	63,045	-	11,832	14,073
Total Unrestricted Funds	210,197	67,963	124,620	63,045	60,000	11,832	144,753
Restricted Funds							
Boat extras fund	2,065	120	2,185	-	-	-	-
Winter Project	3,000	2,500	3,000	-	-	-	2,500
Safety boats and salary costs	10,507	11,908	11,708	-	-	-	10,707
Clothing	2,238	-	2,238	-	-	-	-
After school family project	-	3,500	3,500	-	-	-	-
General operating costs	-	2,125	2,125	-	-	-	-
Volunteer training	-	9,800	9,800	-	-	-	-
Friendship repair	-	9,996	6,190	-	-	-	3,806
Mooring	-	2,000	2,000	-	-	-	-
Boat replacement	-	3,045	-	-	3,045	-	-
Cadet training	-	3,900	3,900	-	-	-	-
Total Restricted	17,810	48,894	46,646	-	3,045	-	17,013
Total of Funds	228,007	116,857	171,266	63,045	63,045	11,832	161,766

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. Statement of Funds (continued)

Fund transfers include £3,045 for assets purchased and the conditions have been fulfilled.

Free Reserves:

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

Designated Reserves:

The designated long term contingency fund has remained the same. The fund is an amount set aside to meet ongoing costs occurring after the year end in respect of insurance, mooring, boat storage, etc.

The designated fixed asset reserve is to assist in identifying 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 purchase reserve has been set aside to purchase suitable premises in the future, if they become available. The reserve is represented by the Charity investments and the growth thereof which are being managed by Charles Stanley & Co Ltd.

Restricted Reserves:

Boat Purchase and Maintenance Fund is for the ongoing support and running of boats.

Winter Project funds was for specific sailing projects in winter.

Boat Project funds are for specific boat purchase projects such as replacing or acquiring new boats.

After school family project, vehicles, clothing and volunteer training all relate to specific donations.

18. Analysis of Net Assets Between Funds

	Unrestricted Funds 2023	Restricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	66,341	-	66,341
Fixed asset investments	60,346	-	60,346
Net current assets	26,424	9,006	35,430
	<u>153,111</u>	<u>9,006</u>	<u>162,117</u>

HORIZONS (PLYMOUTH) (Company number: 04592593)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. Analysis of Net Assets Between Funds

Prior Year

	Unrestricted Funds 2022	Restricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	39,577	-	39,577
Fixed asset investments	78,141	-	78,141
Net current assets	27,035	17,013	44,048
	<u>144,753</u>	<u>17,013</u>	<u>161,766</u>

19. Pension Commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable to the charity to the fund and amounted to £3,851 (2022: £2,795).

20. Related Party Transactions

There were no related party transactions for the year ended 30 June 2023 other than donations from the trustees to the charity.