

Company registration number: 04592593

Charity registration number: 1096256

# Horizons (Plymouth)

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 July 2023 to 31 December 2024

# Horizons (Plymouth)

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# Horizons (Plymouth)

## Trustees Report

### Reference and Administrative Details

<b>Trustees</b>	A R D Anderson (resigned 17 March 2024) P A Bone, Chair (resigned 17 March 2025) A M Brown (appointed 13 June 2024) J Byrne (resigned 17 March 2025) R M Fletcher (appointed 19 February 2024) D M Gratton FCA (appointed 13 June 2024, Chair from 17 March 2025) Dr J D Hill (resigned 13 June 2024) S Jones (appointed 6 October 2023) M R Malric-Smith Dr J Richardson T J Vassallo (resigned 13 June 2024)
<b>Charity Registration Number</b>	1096256
<b>Company Registration Number</b>	04592593
<b>Registered Office</b>	The charity is incorporated in England and Wales. 5 Richmond Walk Devonport Plymouth Devon PL14LL
<b>Independent Examiner</b>	PKF Francis Clark Chartered Accountants Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

# Horizons (Plymouth)

## Trustees Report

**For the 18 month period 1 July 2023 to 31 December 2024**

The trustees present their annual report together with the financial statements of the Charity for the period 1 July 2023 to 31 December 2024.

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).

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.

### **Vision and Purpose of Horizons Plymouth**

We are driven by a clear and enduring mission: to enhance the lives of disadvantaged and disabled children and young people through sailing and water-based activities. We believe passionately in the power of the sea to inspire, build confidence, and transform lives.

Our goals are simple, yet ambitious:

- **Inclusion:** ensuring sailing and powerboating are accessible for all
- **Empowerment:** building confidence and practical skills
- **Opportunity:** creating space for personal development, learning, and adventure

Our work extends beyond the water, fostering personal development and social inclusion, helping young people to build the resilience, confidence, and teamwork skills that they can carry into the rest of their lives.

On 13 June 2024, Horizons Plymouth became a subsidiary of the Andrew Simpson Foundation, allowing the charity to receive further support and resources to grow our charitable output and extend the benefit we bring to the community and other under-represented groups in Plymouth and its surrounding area.

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

The trustees have reviewed the Charity's activities in line with the Charity Commission's guidance on public benefit and are confident that the work of the Charity delivers clear public benefit. This is achieved through a strong focus on community-based projects, dedicated support for disadvantaged and disabled individuals, and the provision of wellbeing and personal development opportunities for young people and those who support them.

### **Volunteers**

The Charity plays an active role in the local community and relies on the dedication of its volunteers, with around 53 individuals supporting sailing sessions and a range of other activities. The trustees would like to express their sincere thanks to all our volunteers for their invaluable contribution throughout the period.

# **Horizons (Plymouth)**

## **Trustees Report**

### **Structure, Governance and Management, Governing Document**

#### **Organisational Structure**

Horizons Plymouth is a charity registered with the Charity Commission and governed by its Memorandum and Articles incorporated on 18 November 2002 as amended by special resolutions approved by the members on 25 February 2015, 12 June 2024 and 13 June 2024, registered at Companies House on 16 March 2015, 2 November 2024, 12 June 2024 and 13 June 2024 respectively.

The charity is a company limited by guarantee and has no share capital. On June 13 2024 the Andrew Simpson Foundation (Company registration 08595862, Charity 1153060) became the sole legal member of the charitable company. The liability of the member (ASF) and trustees in the event of a winding-up is limited to a maximum of £10 each.

#### **Recruitment and appointment of trustees**

The appointment and recruitment of new trustees is by recommendation by the Board of Trustees and appointment by the member, following an interview and “get to know each other” process. Induction and training of trustees Induction of a trustee takes place at initial meetings with the new trustee; copies of Charity Commission literature are provided.

#### **Management**

The management team of the Charity comprises the trustees and the Chief Executive Officer of the Andrew Simpson Foundation.

#### **Financial Review**

The Charity had total funds at 31 December 2024 of £211,443 (30 June 2023: £162,117).

Cash at bank and in hand at 31 December 2024 was £102,340 (30 June 2023: £37,405) of which £8,896 was restricted usage (2023: £9,006).

Financial Performance: Income for the 18 month period to 31 December 2024 was £260,664 (2023 12 month period: £158,357). Of this, £53,210 (2023: £54,208) has restricted usage.

#### **Policy on Reserves**

The desired policy is to consistently have a level of net liquid funds sufficient to cover twelve months of committed outgoings, net of confirmed future receipts, at any point in time. This is in order to provide confidence for the ensuing year. This position was achieved at 31 December 2024. The trustees continue to monitor closely the short-term liquidity of the Trust. The trustees are satisfied that the charity will continue to be a going concern for the 12 months following the approval of these financial statements.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Horizons (Plymouth)

## Trustees Report

### Risk Management

The trustees have evaluated and considered the impact of identifiable risks on the Charity and have policies in place to minimise these. The health and safety of our programme beneficiaries, partners, volunteers and staff in the Charity's care is of utmost importance.

### Achievements and Performance

#### Review of Activities

The following figures all reflect an extended reporting period of 18 months, covering activities from the 1 July 2023 to 31 December 2024, including an additional six months beyond the standard annual timeframe.

Over this extended 18-month period, Horizons Plymouth has made significant progress in expanding access, deepening impact, and growing community support:

- Delivered **212 activity sessions** for young people aged 8-25, with **1467 session participants**
- Supported a significant number of young people with registered disabilities, including wheelchair users and visually impaired individuals
- Delivering the **Winter Youth Project**, providing structured off-season learning and support
- Facilitated new, week-long courses for RNSA Youth Crew young people
- Delivered RYA accredited summer courses with qualifications awarded
- Engaged with new audiences, including refugee and asylum-seeking young people through bespoke outreach programmes
- Grew community participation through **private group bookings** and inclusive family sessions

These achievements reflect our commitment to removing barriers and building a lasting impact in the Plymouth community.

### Programmes

- **Youth Sailing Club** a twice-weekly inclusive after-school sailing programme offering recreational sessions for young people.
- **Schools Sailing Project** in partnership with seven local schools, this programme offered hands-on, educational sailing.
- **RYA Summer School** structured training delivered over summer holidays with progression from beginner to advanced levels.
- **Winter Youth Project** offering off-season, land-based sessions, the project supported young people across two winter seasons, giving them a safe space to socialise, explore new experiences and build confidence.
- **Bespoke Individual & Community Group Sessions**

### Volunteer Support

The 53 volunteers are very important to the successful running of programmes. This support spanned from sailing instruction and boat maintenance to administration and event support.

## **Horizons (Plymouth)**

### **Trustees Report**

#### **Community & Partnerships**

We are proud to have worked alongside local schools, disability groups, support services, and community organisations.

These partnerships are key to building inclusive access to the water and strengthening the local social fabric.

In 2025 we are revising our qualitative and quantitative reporting in order to improve our output measures.

#### **Funding and Support**

Horizons Plymouth is deeply grateful to all our supporters. During the period, we received a wide range of generous grants and donations, those valued at over £5,000 are listed individually below in recognition of their significant contribution.

- The Swire Charitable Trust £12,000 restricted
- The Foyle Foundation £7,500 restricted
- The Kelsey Trust £10,000 unrestricted
- Garfield Weston Foundation £15,000 unrestricted
- Gibbons Family Trust £7,000 unrestricted

Note 20 in the Financial Statements details the nature of all restricted income.

In addition, donations from individuals, family foundations and events totalled over £30,000,

This financial support is critical in ensuring our activities remain outstanding, impactful and accessible, allowing us to reach and support those most in need.

# Horizons (Plymouth)

## Trustees Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Horizons (Plymouth) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these 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;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 17 September 2025 and signed on its behalf by:

.....  
D M Gratton, FCA  
Trustee



## Horizons (Plymouth)

### Independent Examiner's Report to the trustees of Horizons (Plymouth) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period ended 31 December 2024.

#### Responsibilities and basis of report

As the trustees of the Charity (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 your charity's accounts as 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the FCA, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Horizons (Plymouth) 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.

.....  
Daniel Tout FCA (a partner of)  
PKF Francis Clark  
Chartered Accountants  
Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

17 September 2025

## Horizons (Plymouth)

### Statement of Financial Activities for the Period from 1 July 2023 to 31 December 2024 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 (18 months) £
<b>Income and Endowments from:</b>				
Donations and grants	3	172,612	53,210	225,822
Charitable activities	4	19,148	-	19,148
Investment income	5	3,390	-	3,390
Other income	6	12,304	-	12,304
Total income		<u>207,454</u>	<u>53,210</u>	<u>260,664</u>
<b>Expenditure on:</b>				
Raising funds	7	(16,424)	-	(16,424)
Charitable activities	8	<u>(149,172)</u>	<u>(53,320)</u>	<u>(202,492)</u>
Total expenditure		<u>(165,596)</u>	<u>(53,320)</u>	<u>(218,916)</u>
Gains/(losses) on investment assets		<u>7,578</u>	<u>-</u>	<u>7,578</u>
Net income/(expenditure)		<u>49,436</u>	<u>(110)</u>	<u>49,326</u>
Net movement in funds		49,436	(110)	49,326
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>153,111</u>	<u>9,006</u>	<u>162,117</u>
Total funds carried forward	19	<u><u>202,547</u></u>	<u><u>8,896</u></u>	<u><u>211,443</u></u>

The notes on pages 12 to 26 form an integral part of these financial statements.

## Horizons (Plymouth)

### Statement of Financial Activities for the Period from 1 July 2023 to 31 December 2024 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 (12 months) £
<b>Income and Endowments from:</b>				
Donations and grants	3	77,047	54,208	131,255
Charitable activities	4	21,725	-	21,725
Investment income	5	2,377	-	2,377
Other income	6	3,000	-	3,000
Total income		<u>104,149</u>	<u>54,208</u>	<u>158,357</u>
<b>Expenditure on:</b>				
Raising funds	7	(9,715)	-	(9,715)
Charitable activities	8	<u>(108,695)</u>	<u>(40,565)</u>	<u>(149,260)</u>
Total expenditure		<u>(118,410)</u>	<u>(40,565)</u>	<u>(158,975)</u>
Gains/(losses) on investment assets		<u>969</u>	<u>-</u>	<u>969</u>
Net (expenditure)/income		(13,292)	13,643	351
Transfers between funds		<u>21,650</u>	<u>(21,650)</u>	<u>-</u>
Net movement in funds		8,358	(8,007)	351
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>144,753</u>	<u>17,013</u>	<u>161,766</u>
Total funds carried forward	19	<u><u>153,111</u></u>	<u><u>9,006</u></u>	<u><u>162,117</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

## Horizons (Plymouth)

(Registration number: 04592593)

Balance Sheet as at 31 December 2024

	Note	31 December 2024 £	30 June 2023 £
<b>Fixed assets</b>			
Intangible assets	13	2,022	-
Tangible assets	14	45,108	66,341
Investments	15	48,772	60,346
		<u>95,902</u>	<u>126,687</u>
<b>Current assets</b>			
Debtors	16	20,233	10,587
Cash at bank and in hand		102,340	37,405
		<u>122,573</u>	<u>47,992</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(7,032)</u>	<u>(12,562)</u>
<b>Net current assets</b>		<u>115,541</u>	<u>35,430</u>
<b>Net assets</b>		<u>211,443</u>	<u>162,117</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	19	8,896	9,006
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>202,547</u>	<u>153,111</u>
<b>Total funds</b>	19	<u>211,443</u>	<u>162,117</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

## Horizons (Plymouth)

(Registration number: 04592593)

### Balance Sheet as at 31 December 2024

For the financial period ended 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 8 to 26 were approved by the trustees, and authorised for issue on 17 September 2025 and signed on their behalf by:

.....  
D M Gratton, FCA  
Trustee

# Horizons (Plymouth)

## Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

### 1 Charity status

The charity is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Its member, the Andrew Simpson Foundation, and each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Horizons Plymouth meets the definition of a public benefit entity under FRS 102.

#### Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets and liabilities held by the charity.

#### Income and endowments

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 the income receivable can be measured reliably.

#### Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Horizons (Plymouth)**

### **Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024**

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods, or has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Intangible assets and amortisation

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website	33.3% straight line

#### Tangible fixed assets and depreciation

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short-term leasehold property	5-10% straight line
Boats	25% straight line
Motor Vehicles	25% straight line
Equipment	25% straight line

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.



## **Horizons (Plymouth)**

### **Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees'.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

#### 3 Income from donations and grants

	Unrestricted	Restricted	Total 2024 (18 months)	Total 2023 (12 months)
	£	£	£	£
Donations and grants				
Donations	140,682	-	140,682	77,047
Grants, including capital grants				
Grants	31,930	53,210	85,140	54,208
	<u>172,612</u>	<u>53,210</u>	<u>225,822</u>	<u>131,255</u>

#### 4 Income from charitable activities

	Unrestricted	Total 2024 (18 months)	Total 2023 (12 months)
	£	£	£
Sailing activities	<u>19,148</u>	<u>19,148</u>	<u>21,725</u>

#### 5 Investment income

	Unrestricted	Total 2024 (18 months)	Total 2023 (12 months)
	£	£	£
Income from dividends			
Dividends receivable from other listed investments	2,379	2,379	-
Interest receivable and similar income			
Interest receivable on bank deposits	<u>1,011</u>	<u>1,011</u>	<u>2,377</u>
	<u>3,390</u>	<u>3,390</u>	<u>2,377</u>

#### 6 Other income

	Unrestricted	Total 2024 (18 months)	Total 2023 (12 months)
	£	£	£
Gains on sale of tangible fixed assets for charity's own use	<u>12,304</u>	<u>12,304</u>	<u>3,000</u>

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

#### 7 Expenditure on raising funds

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Staff costs	13,970	8,000
Investment management costs	1,530	1,020
Allocated support costs	924	695
	<u>16,424</u>	<u>9,715</u>

#### 8 Expenditure on charitable activities

	<b>Note</b>	<b>Total 2024 (18 months) £</b>	<b>Total 2023 (12 months) £</b>
Boat operations and maintenance		24,128	22,731
Mooring fees		15,657	8,870
Boat storage		4,590	2,601
Subscriptions and publications		3,316	2,483
Rent, rates and utilities		20,708	8,583
Safety equipment and clothing		2,380	4,223
Minibus running costs		6,975	1,847
Administration and support costs		12,370	8,674
Depreciation, amortisation and other similar costs		22,011	12,234
Staff costs		85,869	75,214
Governance costs	9	<u>4,488</u>	<u>1,800</u>
		<u>202,492</u>	<u>149,260</u>

#### 9 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted £</b>	<b>Total 2024 (18 months) £</b>	<b>Total 2023 (12 months) £</b>
Independent examiner fees			
Examination of the financial statements	4,200	4,200	1,800
Other fees paid to examiners	<u>288</u>	<u>288</u>	<u>-</u>
	<u>4,488</u>	<u>4,488</u>	<u>1,800</u>

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

#### 10 Net incoming/outgoing resources

Net (incoming)/outgoing resources for the period include:

	<b>2024</b> <b>(18 months)</b> £	<b>2023</b> <b>(12 months)</b> £
Profit on disposal of tangible fixed assets	(12,304)	(3,000)
Depreciation of tangible fixed assets	21,233	12,234
Amortisation of intangible fixed assets	778	-
Independent examination fees	<u>4,200</u>	<u>1,800</u>

#### 11 Staff costs

The aggregate payroll costs were as follows:

	<b>2024</b> <b>(18 months)</b> £	<b>2023</b> <b>(12 months)</b> £
<b>Staff costs during the period were:</b>		
Wages and salaries	95,343	78,067
Social security costs	1,579	1,296
Pension costs	<u>2,917</u>	<u>3,851</u>
	<u>99,839</u>	<u>83,214</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the period was as follows:

	<b>2024</b> <b>(18 months)</b> No	<b>2023</b> <b>(12 months)</b> No
Sailing activities	2	2
Fundraising	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the period.

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Intangible fixed assets

	Website £	Total £
<b>Cost</b>		
Additions	2,800	2,800
At 31 December 2024	2,800	2,800
<b>Amortisation</b>		
Charge for the period	778	778
At 31 December 2024	778	778
<b>Net book amount</b>		
At 31 December 2024	2,022	2,022

## Horizons (Plymouth)

Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

### 14 Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Computer equipment £	Boats £	Total £
<b>Cost</b>					
At 1 July 2023	44,268	21,759	33,092	328,013	427,132
Disposals	(11,450)	-	(31,518)	(285,470)	(328,438)
At 31 December 2024	32,818	21,759	1,574	42,543	98,694
<b>Depreciation</b>					
At 1 July 2023	19,655	17,760	32,569	290,807	360,791
Charge for the period	6,891	1,375	179	12,788	21,233
Eliminated on disposals	(11,450)	-	(31,518)	(285,470)	(328,438)
At 31 December 2024	15,096	19,135	1,230	18,125	53,586
<b>Net book amount</b>					
At 31 December 2024	17,722	2,624	344	24,418	45,108
At 30 June 2023	24,613	3,999	523	37,206	66,341

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

#### 15 Fixed asset investments

##### Other investments

	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 July 2023	60,346	60,346
Revaluation	7,578	7,578
Additions	848	848
Transfer to cash at bank	(20,000)	(20,000)
At 31 December 2024	<u>48,772</u>	<u>48,772</u>
<b>Net book value</b>		
At 31 December 2024	<u>48,772</u>	<u>48,772</u>
At 30 June 2023	<u>60,346</u>	<u>60,346</u>

#### 16 Debtors

	<b>31 December 2024 £</b>	<b>30 June 2023 £</b>
Trade debtors	-	835
Due from group undertakings	8,000	-
Prepayments	4,233	7,148
Other debtors	8,000	2,604
	<u>20,233</u>	<u>10,587</u>

#### 17 Creditors: amounts falling due within one year

	<b>31 December 2024 £</b>	<b>30 June 2023 £</b>
Trade creditors	10	-
Due to group undertakings	1,799	-
Other taxation and social security	393	1,329
Other creditors	390	344
Accruals	4,440	6,889
Deferred income	-	4,000
	<u>7,032</u>	<u>12,562</u>

## **Horizons (Plymouth)**

### **Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024**

#### **18 Commitments**

##### **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 £2,917 (2023: £3,852). The amount payable in respect of pension contributions at the period end was £nil (2023: £nil).



## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

#### 19 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<b>General</b>						
General funds	26,424	207,454	(165,596)	126,687	7,578	202,547
<b>Designated</b>						
Designated fixed asset reserve	66,341	-	-	(66,341)	-	-
Designated building purchase reserve	60,346	-	-	(60,346)	-	-
	126,687	-	-	(126,687)	-	-
<b>Total unrestricted funds</b>	153,111	207,454	(165,596)	-	7,578	202,547
<b>Restricted funds</b>						
Boat extras fund	1,874	-	(1,874)	-	-	-
Winter project	3,000	3,000	(6,000)	-	-	-
Safety boats and salary costs	326	1,000	(326)	-	-	1,000
Outreach Funding	-	8,000	(8,000)	-	-	-
Rent of facilities	-	8,000	(8,000)	-	-	-
Volunteer training	-	6,650	(3,300)	-	-	3,350
Friendship repair	3,806	-	(3,806)	-	-	-
Mooring fees	-	10,000	(6,454)	-	-	3,546
Pico sails	-	1,000	-	-	-	1,000
Cadet training	-	6,560	(6,560)	-	-	-
Friendship grant	-	9,000	(9,000)	-	-	-
<b>Total restricted funds</b>	9,006	53,210	(53,320)	-	-	8,896
<b>Total funds</b>	162,117	260,664	(218,916)	-	7,578	211,443

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>						
<b>General</b>						
General funds	14,073	104,149	(118,410)	25,643	969	26,424
<b>Designated</b>						
Designated fixed asset reserve	50,339	-	-	16,002	-	66,341
Designated building purchase reserve	80,341	-	-	(19,995)	-	60,346
	130,680	-	-	(3,993)	-	126,687
<b>Total unrestricted funds</b>	144,753	104,149	(118,410)	21,650	969	153,111
<b>Restricted</b>						
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
Outreach Funding	-	4,000	(4,000)	-	-	-
Rent of facilities	-	379	(379)	-	-	-
Volunteer training	-	10,000	(10,000)	-	-	-
Friendship repair	3,806	-	-	-	-	3,806
Mooring fees	-	9,310	(9,310)	-	-	-
Boat replacement	-	17,129	(897)	(16,232)	-	-
Cadet training	-	7,784	(7,784)	-	-	-
<b>Total restricted funds</b>	17,013	54,208	(40,565)	(21,650)	-	9,006
<b>Total funds</b>	161,766	158,357	(158,975)	-	969	162,117

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

The specific purposes for which the funds are to be applied are as follows:

#### Designated Reserves:

The designated fixed asset reserve represents tangible and intangible assets which did not form part of any other reserve. Similarly the designated building purchase reserve represented reserves set aside for the purchase of suitable premises should any become available'

#### Restricted reserves:

The row descriptions in the tables above outline the nature of the restrictions imposed by the donors.

#### Transfers between funds

In June 2024 Horizons Plymouth became a subsidiary of the Andrew Simpson Sailing Foundation, following the change in group structure the Trustees have reviewed fund designations, both funds are deemed to be aspirational in nature. Therefore both the designated fixed asset reserve and designated building purchase reserve amounts have been transferred back to general unrestricted funds.

#### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Intangible fixed assets	2,022	-	2,022
Tangible fixed assets	45,108	-	45,108
Fixed asset investments	48,772	-	48,772
Current assets	113,677	8,896	122,573
Current liabilities	(7,032)	-	(7,032)
Total net assets	<u>202,547</u>	<u>8,896</u>	<u>211,443</u>

	Unrestricted funds General £	Designated £	Restricted funds £	Total funds at 30 June 2023 £
Tangible fixed assets	-	66,341	-	66,341
Fixed asset investments	-	60,346	-	60,346
Current assets	38,986	-	9,006	47,992
Current liabilities	(12,562)	-	-	(12,562)
Total net assets	<u>26,424</u>	<u>126,687</u>	<u>9,006</u>	<u>162,117</u>

## Horizons (Plymouth)

### Notes to the Financial Statements for the Period from 1 July 2023 to 31 December 2024

#### 21 Related party transactions

The parent company is Andrew Simpson Sailing Foundation.

The charity has related party transactions to derive benefit from operational and support efficiencies principally with Andrew Simpson Watersports Centres Limited a wholly owned subsidiary of Andrew Simpson Sailing Foundation.

During the period the charity made the following related party transactions:

##### **Andrew Simpson Watersports Centres Limited - related by common control**

During the period grants of £8,000 (2023: £nil) were received by Horizons Plymouth from Andrew Simpson Watersport Centres (who claim it from Andrew Simpson Sailing Foundation as part of the project funding), at the balance sheet date £8,000 (2023: £nil) was owed to Horizons Plymouth by Andrew Simpson Watersport Centres and is included in debtors. During the period wages recharges of £19,048 (2023: £nil) were made by Andrew Simpson Watersports Centres Limited to Horizons Plymouth for new Horizons Plymouth staff who are on the Andrew Simpson Watersports Centres Limited payroll as part of the ongoing operational structure. At the balance sheet date £1,799 (2023: £nil) was owed to Andrew Simpson Watersport Centres by Horizons Plymouth and is included in creditors. At the balance sheet date the net amount due from Andrew Simpson Watersports Centres Limited was £6,201 (2023: £nil).