



Business Review 2020

This is the sixth financial year of operation since the organisation was formed in 2013. This is also the first year that we have recorded a deficit. Sales were not expected to reach the same level as the previous year as the grant from Power to Change, which supported our training and outreach activities, came to an end. We also experienced a fall in income from ferry hire and public trips, but these are prone to annual fluctuations for a number of reasons, including variations in weather conditions.

We also experienced some significant cost increases this year. Pay costs increased because we set ourselves the aim to match the increases in the minimum wage, but the main cost increase has been in boat maintenance, which has doubled this year. We accept that maintenance costs will rise as the boats get older, but we have a planned maintenance schedule for next year which aims to smooth out our expenditure pattern whilst ensuring the maximum availability of the fleet. In addition, the Trustees will be looking carefully at a replacement plan for the fleet.

We have experienced some significant changes in this year as we have seen Phil and Ian move into their well-deserved retirement, and the recruitment of Roisin Tobin as our new General Manager. We are also in the process of making other operational changes that will be explained at the AGM.

The challenges are significant, but we anticipate a swift return to achieving surpluses that will enable us to plan investment in our fleet to continue and improve the service we give to the people of Bristol.