

THE PIONEER SAILING TRUST

England & Wales · Charity number 1077522

Details

Status	Registered
Legal form	Charitable company
Company number	03830241
Registered	1999-09-22
Register	View on the Charity Commission register

Contact

Address	Harkers Yard Shipyards Estate Brightlingsea CO7 0AR
Phone	01206303373
Email	info@pioneersailingtrust.org.uk
Website	www.pioneersailingtrust.org.uk

Activities

Objects: (A) TO ACQUIRE, RESTORE, MAINTAIN AND PRESERVE IN SAILING CONDITION THE LAST REMAINING 1ST CLASS ESSEX SMACK 'THE PIONEER' (CK18), USING AS FAR AS IS REASONABLY PRACTICAL SIMILAR MATERIALS AND TECHNIQUES TO THOSE USED IN THE VESSEL'S ORIGINAL CONSTRUCTION, IN ORDER TO EDUCATE THE PUBLIC IN THE NATURE, HISTORY AND OPERATION OF SUCH A VESSEL AND THE SKILLS REQUIRED IN USING AND CONSERVING IT; (B) TO ACQUIRE AND/OR TO RESTORE, TO MAINTAIN OR TO PRESERVE IN SEAWORTHY AND OPERATIONAL CONDITION OTHER HISTORIC VESSELS, USING AS FAR AS IS REASONABLY PRACTICAL SIMILAR MATERIALS AND TECHNIQUES TO THOSE USED IN THE VESSELS' ORIGINAL CONSTRUCTION, IN ORDER TO EDUCATE THE PUBLIC IN THE NATURE, HISTORY AND OPERATION OF SUCH VESSELS AND THE SKILLS REQUIRED IN USING AND CONSERVING THEM; (C) TO PROVIDE TRAINING AND APPRENTICESHIPS IN PARTICULAR TO THOSE IN NEED OF SUCH TRAINING AND APPRENTICESHIPS BY REASON OF THEIR YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE, IN ORDER TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE BUILDING AND RESTORATION OF BOATS; (D) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF BOATS, BOAT BUILDING AND SAILING BY SUCH OTHER MEANS AS THE TRUSTEES THINK FIT; (E) TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES FOR SAILING AND ROWING; (F) TO PROVIDE TRAINING AND RECREATIONAL AND LEISURE TIME ACTIVITIES IN SAILING AND ALLIED ACTIVITIES AND IN PARTICULAR TO PERSONS WHO HAVE NEED OF SUCH FACILITIES IN THE INTERESTS OF SOCIAL WELFARE BY REASON OF THEIR AGE, YOUTH, DISABILITY, INFIRMITY, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES; AND (G) SUCH OTHER PURPOSES FOR THE BENEFIT OF THE COMMUNITY AS SHALL BE EXCLUSIVELY CHARITABLE

Activities: Pioneer CK18, a 1st Class Essex Smack, has been restored by the Trust. The Trust provides sail training and recreational activities to persons who have need of such facilities in the interests of social welfare by reason of their age, youth, disability, infirmity, poverty or social or economic circumstances. Boatbuilder apprenticeships are provided to train young people for future employment.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£553,384	£512,305	£1,264,221	7
2024-10-31	£321,064	£392,541	-	-
2023-10-31	£277,217	£368,044	-	-
2022-10-31	£230,434	£313,146	-	-
2021-10-31	£559,902	£408,605	£1,468,158	5
2020-10-31	£367,707	£329,363	-	-

Trustees

Name	Role	Appointed
JAMES ALEXANDER HAMILTON GEARY BA, ACA		2016-03-01
James Mark Ormerod		2024-04-16
Jane Hadlow		2024-01-09
RUPERT MARKS		

Linked charities

- THE PIONEER ENDOWMENT FUND (1077522-1)

THE PIONEER SAILING TRUST

England & Wales - Charity number 1077522

Accounts

COMPANY REGISTRATION NUMBER: 03830241

CHARITY REGISTRATION NUMBER: 1077522

**The Pioneer Sailing Trust
Company Limited by Guarantee
Unaudited financial statements
31 October 2025**

The Pioneer Sailing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 October 2025

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Balance sheet	8
Statement of cash flows	10
Notes to the financial statements	11

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 October 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Pioneer Sailing Trust
Charity registration number	1077522
Company registration number	03830241
Principal office and registered office	Harker's Yard Shipyards Estate Brightlingsea Essex CO7 0AR

The trustees

The trustees who served during the year and at the date of approval were as follows:

	R P Marks DL J A H Geary J Hadlow J Ormerod
CEO	F M Scully (appointed 1 November 2025)
Company secretary	R P Marks DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank 18 High Street Brightlingsea CO7 0AF

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2025

Objectives and activities

The principal objects are:

a) to acquire, restore, maintain and preserve in sailing condition the last remaining 1st Class Essex Smack "The Pioneer" (CK18), using as far as is reasonably practical similar materials and techniques to those used in the vessel's original construction, in order to educate the public in the nature, history and operation of such a vessel and the skills required in using and conserving it;

b) to acquire and/or to restore, to maintain or to preserve in seaworthy and operational condition other historic vessels, using as far as is reasonably practical similar materials and techniques to those used in the vessels' original construction, in order to educate the public in the nature, history and operation of such vessels and the skills required in using and conserving them;

c) to provide training and apprenticeships in particular to those in need of such training and apprenticeships by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage, in order to advance the education of the public in the building and restoration of boats;

d) to advance the education of the public in the subject of boats, boat building and sailing by such other means as the Trustees think fit;

e) to promote community participation in healthy recreation in particular by the provision of facilities for sailing and rowing;

f) to provide training and recreational and leisure time activities in sailing and allied activities and in particular to persons who have need of such facilities in the interests of social welfare by reason of their age, youth, disability, infirmity, poverty or social or economic circumstances; and

g) such other purposes for the benefit of the community as shall be exclusively charitable.

Public Benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

Pioneer is fully restored and operational in accordance with the objects of the Trust. She is used by the Trust to take groups of people, mainly young people, on day and/or residential sails out of Brightlingsea. Many of the berths are supported by the Trust's bursary scheme, which is in place to ensure that no individual's lack of finance need exclude him or her from the opportunity of a berth aboard Pioneer.

Pioneer is also visited on open days by hundreds of members of the public, who thus have the opportunity to see a unique example of a fully maintained and operational Deep Sea Essex Smack.

The Trust also operates Harker's Yard where young people are offered apprenticeships, training and work experience in Marine Engineering, through boatbuilding and restoration. This facility is unique in Essex and fulfils a local need.

The existence of the Pioneer Sailing Trust means that a part of the country's maritime heritage from the days of working sail is still accessible to the public.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2025

Achievements and performance

Our new Trustees have settled in well, and brought a far greater breath to our board thanks to their educational and maritime experiences.

Pioneer returned to her winter berth early in the year for her seasonal maintenance, everything went to plan and there were no nasty surprises in her annual survey.

Pioneers sailing season began in April and we had a busier year than last year, including several new groups and a safe and successful season. Our new engagement officer was finding her feet and we are expecting an even busier season for 2026.

The Harkers Yard gigs continue to flourish, and demand for new gigs is very encouraging.

We are now onto our 3rd cohort of the Heritage Engineering Marine Technician, our first cohort now having completed the whole syllabus and passed their end point assessments; a very special moment following a lot of hard work by both the apprentices and the Trust. We continue to work hard on spreading the word of this new apprenticeship and cohort sizes are growing.

Work on our National Lottery Heritage Fund project is now well under way; boatbuilders have been recruited along with our own apprentices, and support staff in the office. Jinnie and Jassa our two restoration projects are in the yard, and work on Jinnie is going to schedule. Our new website has been launched, and our boatbuilding films are steadily being released with growing audiences. The project lasts until 2029, helping to grow our sustainability.

We continue to work with National Historic Ships as their regional hub, and thank them for their very useful and welcome support.

Relationships with our neighbours, Orstead and Brightlingsea Harbour remain good.

We continue to focus on safety and our record for the year is good.

Things are feeling very positive and progressive.

Financial review

The Trust had net income in the year totalling £41,079 (2024: net expenditure £71,477).

In accordance with Charity Commission recommendations "The Pioneer" has been classified as a "Heritage Asset" and is included as such under fixed assets in the balance sheet.

Reserves policy

The free reserves at 31 October 2025 amount to £79,222 (2024: £64,138) representing approximately 2 months' expenditure, excluding Heritage Fund expenditure and depreciation. The trustees have a policy of maintaining at least 6 months expenditure.

Restricted funds totalled £59,003 at 31 October 2025 (2024: £10,165).

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2025

Plans for future periods

With our Heritage Fund project now underway we have a very clear plan to follow until 2029. Most of our recruitment is now in place and team confidence is growing. Restorations in the workshop, apprenticeships, short courses, digital media and community engagement forging on alongside Pioneer and the great work she does.

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1999 and registered as a charity on 22 September 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by resolutions of 11 May 2011, 23 May 2014, 17 November 2014 and 19 August 2016. In event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Trust.

The Trustees are also the directors, appointed under the Companies Act 2006. The Trustees, who served during the period are listed on page 1.

Induction and Training of Trustees

All new Trustees are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do". They are also provided with a copy of the Trust's Memorandum and Articles of Association, the latest accounts of the Trust, and other relevant paperwork. In addition Trustees are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Organisational Structure

The Trust is managed by a board of Trustees with the day to day administration being overseen by R P Marks.

Risk Management

The Trustees are aware of the recommendations of the Charity Commission that the major risks to which the charity is exposed should be reviewed and systems established to mitigate those risks. The Trustees have completed an overall risk assessment and have regular meetings at which risks, health and safety and safeguarding issues are monitored and discussed.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2025

The trustees' annual report was approved on 13 April 2026 and signed on behalf of the board of trustees by:

R P Marks DL
Trustee

The Pioneer Sailing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Pioneer Sailing Trust

Year ended 31 October 2025

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 October 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), 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 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

15 April 2026

The Pioneer Sailing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 October 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	71,649	23,779	95,428	90,541
Charitable activities	6	111,911	264,356	376,267	152,981
Other trading activities	7	81,682	–	81,682	77,541
Investment income	8	7	–	7	1
Total income		<u>265,249</u>	<u>288,135</u>	<u>553,384</u>	<u>321,064</u>
Expenditure					
Charitable activities	9	(258,652)	(253,653)	(512,305)	(392,541)
Total expenditure		<u>(258,652)</u>	<u>(253,653)</u>	<u>(512,305)</u>	<u>(392,541)</u>
Net income/(expenditure) before transfer of funds					
		6,597	34,482	41,079	(71,477)
Transfers between funds		(14,356)	14,356	–	–
Net movement in funds		<u>(7,759)</u>	<u>48,838</u>	<u>41,079</u>	<u>(71,477)</u>
Reconciliation of funds					
Total funds brought forward		1,212,977	10,165	1,223,142	1,294,619
Total funds carried forward		<u>1,205,218</u>	<u>59,003</u>	<u>1,264,221</u>	<u>1,223,142</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet

31 October 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	14		717,669		729,251
Heritage assets	15		439,737		449,588
			<u>1,157,406</u>		<u>1,178,839</u>
Current assets					
Debtors	16	126,503		83,969	
Cash at bank and in hand		69,587		42,312	
		<u>196,090</u>		<u>126,281</u>	
Creditors: amounts falling due within one year	17	<u>(59,275)</u>		<u>(51,978)</u>	
Net current assets			<u>136,815</u>		<u>74,303</u>
Total assets less current liabilities			<u>1,294,221</u>		<u>1,253,142</u>
Creditors: amounts falling due after more than one year	18		<u>(30,000)</u>		<u>(30,000)</u>
Net assets			<u><u>1,264,221</u></u>		<u><u>1,223,142</u></u>
Funds of the charity					
Restricted funds			59,003		10,165
Unrestricted funds			<u>1,205,218</u>		<u>1,212,977</u>
Total charity funds	20		<u><u>1,264,221</u></u>		<u><u>1,223,142</u></u>

For the year ending 31 October 2025 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 11 to 22 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 October 2025

These financial statements were approved by the board of trustees and authorised for issue on 13 April 2026, and are signed on behalf of the board by:

R P Marks DL
Trustee

Company registration number: 03830241

The notes on pages 11 to 22 form part of these financial statements.

The Pioneer Sailing Trust
Company Limited by Guarantee
Statement of cash flows
Year ended 31 October 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	41,079	(71,477)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	14,908	17,444
Depreciation of heritage assets	9,851	9,851
Other interest receivable and similar income	(7)	(1)
<i>Changes in:</i>		
Stocks	–	8,333
Trade and other debtors	(42,534)	(22,423)
Trade and other creditors	7,297	(9,316)
Cash generated from operations	30,594	(67,589)
Interest received	7	1
Net cash from/(used in) operating activities	<u>30,601</u>	<u>(67,588)</u>
Cash flows from investing activities		
Purchase of tangible assets	(3,326)	(342)
Net cash used in investing activities	<u>(3,326)</u>	<u>(342)</u>
Net increase/(decrease) in cash and cash equivalents	27,275	(67,930)
Cash and cash equivalents at beginning of year	<u>42,312</u>	<u>110,242</u>
Cash and cash equivalents at end of year	<u>69,587</u>	<u>42,312</u>

The notes on pages 11 to 22 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 October 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Harker's Yard, Shipyard Estate, Brightlingsea, Essex, CO7 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) issued in October 2019 and the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention.

(b) Going concern

The accounts have been prepared on the going concern basis and the Trust believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grant income is recognised when receipt is probable and entitlement is established.
- Letting income is included in the year to which it relates.
- Investment income is included in the year in which it is earned.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

3. Accounting policies *(continued)*

Income *(continued)*

- Boatbuilding construction and restoration training scheme income is included in the year in which the work is undertaken.
- Sailing income is included in the year in which the sail is undertaken.
- Apprenticeship funding is included in the year in which it is receivable.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% - 20% straight line
Boatyard	-	1% straight line
Tools and equipment	-	33.33% straight line
Boats, including assets under construction	-	nil, 5% - 10% straight line

Land is not depreciated. Assets under construction are not depreciated until these are brought into use.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

3. Accounting policies *(continued)*

(i) Heritage assets

The charity owns three vessels as heritage assets, these being fixed assets of historic importance held to advance the preservation and conservation objects of the charity.

Following its rebuild in 2006, The Pioneer, the main purpose for which the Trust was formed, was included in the accounts at a value with subsequent additions at cost and is being depreciated on a straight line basis over 50 years to a residual value of £150,000.

The Priscilla, an Essex Smack, and the Trinity House launch were acquired for a nominal value with all restoration work being funded by grants and using trainees. These vessels will require significant ongoing maintenance and the trustees do not see benefit in including them at a value in the balance sheet.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such sum (not exceeding £1) as may be required in the event of a winding up.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	2,265	–	2,265
Gifts			
Gift aid received	154	–	154
Grants			
Grants	69,230	23,779	93,009
	<u>71,649</u>	<u>23,779</u>	<u>95,428</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	3,088	–	3,088
Gifts			
Gift aid received	206	–	206
Grants			
Grants	76,666	10,581	87,247
	<u>79,960</u>	<u>10,581</u>	<u>90,541</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Sailing income	97,676	–	97,676
Other income	13,830	–	13,830
Boat construction and restoration training scheme	405	–	405
National Heritage Lottery funding	–	187,035	187,035
Apprenticeship funding	–	77,321	77,321
	<u>111,911</u>	<u>264,356</u>	<u>376,267</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sailing income	83,364	–	83,364
Other income	16,057	–	16,057
Boat construction and restoration training scheme	(6,710)	–	(6,710)
National Heritage Lottery funding	–	30,110	30,110
Apprenticeship funding	–	30,160	30,160
	<u>92,711</u>	<u>60,270</u>	<u>152,981</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Letting income	81,682	81,682	77,541	77,541

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Interest receivable	7	7	1	1

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

9. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total Funds 2025 £
Boat construction and restoration training scheme	4,051	–	4,051
Wages	24,699	196,474	221,173
Apprenticeship consultancy	8,656	–	8,656
Apprenticeship IT	–	20,026	20,026
Repairs and maintenance	28,404	6,957	35,361
Crew	29,080	–	29,080
Staff training, clothing and travel	7,329	14,184	21,513
Safety costs	7,054	–	7,054
Insurance	19,253	–	19,253
Electricity and water	6,610	2,345	8,955
Telephone and stationery	3,682	–	3,682
Legal and professional	4,376	227	4,603
Miscellaneous	9,094	2,239	11,333
Bursaries	73,056	5,921	78,977
Depreciation	24,759	–	24,759
Governance costs (see below)	8,549	5,280	13,829
	<u>258,652</u>	<u>253,653</u>	<u>512,305</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Boat construction and restoration training scheme	3,747	–	3,747
Wages	89,721	45,608	135,329
Apprenticeship consultancy	6,941	–	6,941
Apprenticeship IT	9,142	–	9,142
Repairs and maintenance	42,714	325	43,039
Crew	26,170	–	26,170
Staff training, clothing and travel	6,926	3,862	10,788
Safety costs	5,430	–	5,430
Insurance	16,208	–	16,208
Electricity and water	6,870	494	7,364
Telephone and stationery	3,445	–	3,445
Legal and professional	7,313	3,860	11,173
Miscellaneous	7,940	894	8,834
Bursaries	66,239	1,451	67,690
Depreciation	27,295	–	27,295
Governance costs (see below)	9,073	873	9,946
	<u>335,174</u>	<u>57,367</u>	<u>392,541</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

Analysis of Governance costs	2025	2024
	£	£
Independent examination fees	5,239	5,340
Independent examiner - other services	2,202	–
Bookkeeping fees	6,388	4,606
Total	<u>13,829</u>	<u>9,946</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	14,908	17,444
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>

11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	5,239	5,340
Other financial services	2,022	–
	<u>7,261</u>	<u>5,340</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	205,489	125,106
Social security costs	11,159	7,500
Employer contributions to pension plans	4,525	2,723
	<u>221,173</u>	<u>135,329</u>

The average head count of employees during the year was 7 (2024: 5).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

13. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration during the year.

14. Tangible fixed assets

	Freehold Land £	Plant and machinery £	Boatyard £	Tools and equipment £	Boats £	Total £
Cost						
At 1 Nov 2024	240,000	42,667	517,343	46,801	34,910	881,721
Additions	–	–	1,916	–	1,410	3,326
At 31 Oct 2025	<u>240,000</u>	<u>42,667</u>	<u>519,259</u>	<u>46,801</u>	<u>36,320</u>	<u>885,047</u>
Depreciation						
At 1 Nov 2024	–	26,418	72,197	46,453	7,402	152,470
Charge for the year	–	7,549	5,189	235	1,935	14,908
At 31 Oct 2025	<u>–</u>	<u>33,967</u>	<u>77,386</u>	<u>46,688</u>	<u>9,337</u>	<u>167,378</u>
Carrying amount						
At 31 Oct 2025	<u>240,000</u>	<u>8,700</u>	<u>441,873</u>	<u>113</u>	<u>26,983</u>	<u>717,669</u>
At 31 Oct 2024	<u>240,000</u>	<u>16,249</u>	<u>445,146</u>	<u>348</u>	<u>27,508</u>	<u>729,251</u>

On 12 July 2024 a charge was registered by The Trustees of The National Heritage Memorial Fund over the charity's property, Harkers Yard in connection with funding being granted by the charity. An additional restriction is placed over boats Jinnie and Jassa of 20 years, the restoration of which was funded by the fund.

15. Heritage assets

	Boats £
Cost or valuation	
At 1 November 2024 and 31 October 2025	<u>642,544</u>
Accumulated depreciation	
At 1 November 2024	(192,956)
Charge for the year	(9,851)
At 31 October 2025	<u>(202,807)</u>
Carrying amount	
At 31 October 2025	<u>439,737</u>
At 31 October 2024	<u>449,588</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 5 years.

Pioneer is included at £439,737 (2024: £449,588) and The Priscilla and Trinity House Launch are included at nil value.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

16. Debtors

	2025	2024
	£	£
Trade debtors	29,264	33,562
Prepayments and accrued income	96,286	48,369
Other debtors	953	2,038
	<u>126,503</u>	<u>83,969</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,792	3,538
Accruals and deferred income	48,057	44,825
Social security and other taxes	7,426	3,615
	<u>59,275</u>	<u>51,978</u>

	2025	2024
	£	£
Deferred income brought forward	10,685	10,685
Released during the year	(10,685)	(10,685)
Deferred during the year	10,685	10,685
Deferred income carried forward	<u>10,685</u>	<u>10,685</u>

Deferred income relates to rental income received in advance.

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	<u>30,000</u>	<u>30,000</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,525 (2024: £2,723).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

20. Analysis of charitable funds

Unrestricted funds

Year ended 31 October 2025

	At 1 November 2024 £	Income £	Expenditure £	Transfers £	At 31 October 2025 £
General funds	1,212,977	265,249	(258,652)	(14,356)	1,205,218
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Year ended 31 October 2024

	At 1 November 2023 £	Income £	Expenditure £	Transfers £	At 31 October 2024 £
General funds	1,294,512	250,213	(335,174)	3,426	1,212,977
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Restricted funds

Year ended 31 October 2025

	At 1 November 2024 £	Income £	Expenditure £	Transfers £	At 31 October 2025 £
Asto	–	1,921	(1,921)	–	–
The National Lottery Heritage Fund	10,165	187,035	(165,106)	14,356	46,450
Department for Education	–	77,321	(77,321)	–	–
Trinity House Maritime	–	4,000	(2,305)	–	1,695
Lennox	–	10,858	–	–	10,858
The Hedley Foundation	–	4,000	(4,000)	–	–
Essex Heritage Trust	–	3,000	(3,000)	–	–
	<u>10,165</u>	<u>288,135</u>	<u>(253,653)</u>	<u>14,356</u>	<u>59,003</u>

Year ended 31 October 2024

	At 1 November 2023 £	Income £	Expenditure £	Transfers £	At 31 October 2024 £
Asto	–	1,451	(1,451)	–	–
Heritage Fund	107	6,130	(557)	(5,680)	–
The National Lottery Heritage Fund	–	30,110	(22,199)	2,254	10,165
Department for Education	–	30,160	(30,160)	–	–
Trinity House Maritime	–	3,000	(3,000)	–	–
	<u>107</u>	<u>70,851</u>	<u>(57,367)</u>	<u>(3,426)</u>	<u>10,165</u>

Asto funds received to be used as bursaries towards sailing activities.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

The National Lottery Heritage Fund is funding towards the Developing Young People Through Practical Experience, Growing Heritage Training and Restoration Project. Transfers were made to represent the restriction of funding applied by NLHF to expenditure incurred related to the project and capital expenditure funded by NLHF.

Department for Education funding towards the apprenticeship programme.

Trinity House Maritime fund is towards training costs.

Lennox funds are to be used towards sailing costs.

The Hedley Foundation funds are to be used as bursaries towards sailing activities.

Essex Heritage trust funds are to be used towards a new staysail.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,155,996	1,410	1,157,406
Net current assets	79,222	57,593	136,815
Liabilities due > 1 year	(30,000)	—	(30,000)
	<u>1,205,218</u>	<u>59,003</u>	<u>1,264,221</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,178,839	—	1,178,839
Net current assets	64,138	10,165	74,303
Liabilities due > 1 year	(30,000)	—	(30,000)
	<u>1,212,977</u>	<u>10,165</u>	<u>1,223,142</u>

22. Analysis of changes in net debt

	At 1 Nov 2024 £	Cash flows £	At 31 Oct 2025 £
Cash at bank and in hand	<u>42,312</u>	<u>27,275</u>	<u>69,587</u>

23. Related parties

Included in other creditors is a loan of £30,000 (2024: £30,000) owed by the Trust to R P Marks.

Included within donations is £30,000 (2024: £30,000) received from the Mulberry Trust of which R P Marks is a Trustee.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

24. Operating lease commitment as lessee

The Trust granted a lease to Dong Energy (now Orsted) in 2011 for 50 years which generates rental income of £68,536 per annum. The lease is subject to a break with one year's notice.

THE PIONEER SAILING TRUST

England & Wales - Charity number 1077522

Accounts

COMPANY REGISTRATION NUMBER: 03830241

CHARITY REGISTRATION NUMBER: 1077522

**The Pioneer Sailing Trust
Company Limited by Guarantee
Unaudited financial statements
31 October 2024**

The Pioneer Sailing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 October 2024

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Balance sheet	9
Notes to the financial statements	11

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 October 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Pioneer Sailing Trust
Charity registration number	1077522
Company registration number	03830241
Principal office and registered office	Harker's Yard Shipyards Estate Brightlingsea Essex CO7 0AR

The trustees

The trustees who served during the year and at the date of approval were as follows:

	R P Marks DL T J Marks (resigned 3 October 2024) J A H Geary J Hadlow (Appointed 9 January 2024) J Ormerod (Appointed 16 April 2024)
Company secretary	R P Marks DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank 18 High Street Brightlingsea CO7 0AF

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2024

Objectives and activities

The principal objects are:

a) to acquire, restore, maintain and preserve in sailing condition the last remaining 1st Class Essex Smack "The Pioneer" (CK18), using as far as is reasonably practical similar materials and techniques to those used in the vessel's original construction, in order to educate the public in the nature, history and operation of such a vessel and the skills required in using and conserving it;

b) to acquire and/or to restore, to maintain or to preserve in seaworthy and operational condition other historic vessels, using as far as is reasonably practical similar materials and techniques to those used in the vessels' original construction, in order to educate the public in the nature, history and operation of such vessels and the skills required in using and conserving them;

c) to provide training and apprenticeships in particular to those in need of such training and apprenticeships by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage, in order to advance the education of the public in the building and restoration of boats;

d) to advance the education of the public in the subject of boats, boat building and sailing by such other means as the Trustees think fit;

e) to promote community participation in healthy recreation in particular by the provision of facilities for sailing and rowing;

f) to provide training and recreational and leisure time activities in sailing and allied activities and in particular to persons who have need of such facilities in the interests of social welfare by reason of their age, youth, disability, infirmity, poverty or social or economic circumstances; and

g) such other purposes for the benefit of the community as shall be exclusively charitable.

Public Benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

Pioneer is fully restored and operational in accordance with the objects of the Trust. She is used by the Trust to take groups of people, mainly young people, on day and/or residential sails out of Brightlingsea. Many of the berths are supported by the Trust's bursary scheme, which is in place to ensure that no individual's lack of finance need exclude him or her from the opportunity of a berth aboard Pioneer.

Pioneer is also visited on open days by hundreds of members of the public, who thus have the opportunity to see a unique example of a fully maintained and operational Deep Sea Essex Smack.

The Trust also operates Harker's Yard where young people are offered apprenticeships, training and work experience in Marine Engineering, through boatbuilding and restoration. This facility is unique in Essex and fulfils a local need.

The existence of the Pioneer Sailing Trust means that a part of the country's maritime heritage from the days of working sail is still accessible to the public.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2024

Achievements and performance

During the year we appointed two new Trustees. As a former secondary school headmistress Jane Hadlow brings a huge depth of knowledge to the educational side of the Trust and vast experience as a school chairperson and governor. Jim Omerod who has worked with us over many years brings a lifetime's experience in outdoor education, particularly sailing. We say goodbye to Tim Marks and thank him for his 21 years of service as a trustee.

The year began with Pioneer coming into the yard for her winter maintenance. All went to plan with no serious problems and she returned to her mooring and sailing again in April. Pioneer's sailing season was successful but still not up to pre-Covid levels and while the 2025 season will also remain lower, we have recently recruited an engagement officer and are confident that higher levels of sailing will return in 2026.

The Harkers Yard gigs continued to flourish with their winter series.

Our Heritage Engineering Marine Technician Apprenticeship is developing well. The first cohort of three apprentices is on track to complete their training by the end of 2025 and a second cohort of five apprentices was recruited in early 2025. We are working well with both the Department for Education and Ofsted.

Our successful £2.3 million pound bid to the National Lottery Heritage Fund was announced in April 2024, and the delivery phase started in July. This gives us a very clear plan over the next 5 years, expanding our educational offer and premises, to deliver a more sustainable future for the Trust.

We continued to work with National Historic Ships as their regional heritage hub.

Relationships with Orsted, Brightlingsea Harbour and our new neighbours remained good.

Most importantly our safety record remained good, and strong focus on it continued.

Another positive, progressive and safe year for the Trust.

Financial review

The Trust had net expenditure in the year totalling £71,477 (2023: £90,827).

In accordance with Charity Commission recommendations "The Pioneer" has been classified as a "Heritage Asset" and is included as such under fixed assets in the balance sheet.

Reserves policy

The free reserves at 31 October 2024 amount to £64,138 (2023: £118,720) representing approximately 2 months' expenditure, excluding Heritage Fund expenditure and depreciation. The trustees have a policy of maintaining at least 6 months expenditure.

Restricted funds totalled £10,165 at 31 October 2024 (2023: £107).

Plans for future periods

With the success of our Heritage Fund bid our plans for the next 5 years are very clear. With the support of the fund we are recruiting new staff, growing our educational outputs and apprenticeship as well as extending the building in order to achieve our goal to provide a sustainable future for the Trust. We will continue to provide sailing experiences on Pioneer and Priscilla and increase the level of community activities in the local marine environment.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2024

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1999 and registered as a charity on 22 September 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by resolutions of 11 May 2011, 23 May 2014, 17 November 2014 and 19 August 2016. In event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Trust.

The Trustees are also the directors, appointed under the Companies Act 2006. The Trustees, who served during the period are listed on page 1.

Induction and Training of Trustees

All new Trustees are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do". They are also provided with a copy of the Trust's Memorandum and Articles of Association, the latest accounts of the Trust, and other relevant paperwork. In addition Trustees are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Organisational Structure

The Trust is managed by a board of Trustees with the day to day administration being overseen by R P Marks.

Risk Management

The Trustees are aware of the recommendations of the Charity Commission that the major risks to which the charity is exposed should be reviewed and systems established to mitigate those risks. The Trustees have completed an overall risk assessment and have regular meetings at which risks, health and safety and safeguarding issues are monitored and discussed.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2024

The trustees' annual report was approved on 24 July 2025 and signed on behalf of the board of trustees by:

R P Marks DL
Trustee

The Pioneer Sailing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Pioneer Sailing Trust

Year ended 31 October 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 October 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), 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 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

The Pioneer Sailing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Pioneer Sailing Trust *(continued)*

Year ended 31 October 2024

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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

24 July 2025

The Pioneer Sailing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 October 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	79,960	70,851	150,811	126,049
Charitable activities	6	92,711	–	92,711	78,805
Other trading activities	7	77,541	–	77,541	72,354
Investment income	8	1	–	1	9
Total income		<u>250,213</u>	<u>70,851</u>	<u>321,064</u>	<u>277,217</u>
Expenditure					
Charitable activities	9	(335,174)	(57,367)	(392,541)	(368,044)
Total expenditure		<u>(335,174)</u>	<u>(57,367)</u>	<u>(392,541)</u>	<u>(368,044)</u>
Net expenditure before transfer of funds		(84,961)	13,484	(71,477)	(90,827)
Transfers between funds		3,426	(3,426)	–	–
Net movement in funds		<u>(81,535)</u>	<u>10,058</u>	<u>(71,477)</u>	<u>(90,827)</u>
Reconciliation of funds					
Total funds brought forward		1,294,512	107	1,294,619	1,385,446
Total funds carried forward		<u>1,212,977</u>	<u>10,165</u>	<u>1,223,142</u>	<u>1,294,619</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet

31 October 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	14		729,251		746,353
Heritage assets	15		449,588		459,439
			<u>1,178,839</u>		<u>1,205,792</u>
Current assets					
Stocks	16	–		8,333	
Debtors	17	83,969		61,546	
Cash at bank and in hand		42,312		110,242	
		<u>126,281</u>		<u>180,121</u>	
Creditors: Amounts falling due within one year	18	<u>(51,978)</u>		<u>(61,294)</u>	
Net current assets			<u>74,303</u>		<u>118,827</u>
Total assets less current liabilities			<u>1,253,142</u>		<u>1,324,619</u>
Creditors: Amounts falling due after more than one year	19		<u>(30,000)</u>		<u>(30,000)</u>
Net assets			<u>1,223,142</u>		<u>1,294,619</u>
Funds of the charity					
Restricted funds			10,165		107
Unrestricted funds			1,212,977		1,294,512
Total charity funds	21		<u>1,223,142</u>		<u>1,294,619</u>

For the year ending 31 October 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 11 to 21 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 October 2024

These financial statements were approved by the board of trustees and authorised for issue on 24 July 2025, and are signed on behalf of the board by:

R P Marks DL
Trustee

Company registration number: 03830241

The notes on pages 11 to 21 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 October 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Harker's Yard, Shipyard Estate, Brightlingsea, Essex, CO7 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) issued in October 2019 and the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention.

(b) Going concern

The accounts have been prepared on the going concern basis and the Trust believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grant income is recognised when receipt is probable and entitlement is established.
- Letting income is included in the year to which it relates.
- Investment income is included in the year in which it is earned.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

Income *(continued)*

- Boatbuilding construction and restoration training scheme income is included in the year in which the work is undertaken.

- Sailing income is included in the year in which the sail is undertaken.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% - 20% straight line
Boatyard	-	1% straight line
Tools and equipment	-	33.33% straight line
Boat	-	5 - 10% straight line

Land is not depreciated.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

3. Accounting policies *(continued)*

(i) Heritage assets

The charity owns three vessels as heritage assets, these being fixed assets of historic importance held to advance the preservation and conservation objects of the charity.

Following its rebuild in 2006, The Pioneer, the main purpose for which the Trust was formed, was included in the accounts at a value with subsequent additions at cost and is being depreciated on a straight line basis over 50 years to a residual value of £150,000.

The Priscilla, an Essex Smack, and the Trinity House launch were acquired for a nominal value with all restoration work being funded by grants and using trainees. These vessels will require significant ongoing maintenance and the trustees do not see benefit in including them at a value in the balance sheet.

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such sum (not exceeding £1) as may be required in the event of a winding up.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	3,088	–	3,088
Gifts			
Gift aid received	206	–	206
Grants			
Grants	76,666	70,851	147,517
	<u>79,960</u>	<u>70,851</u>	<u>150,811</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	21,130	–	21,130
Gifts			
Gift aid received	–	–	–
Grants			
Grants	78,904	26,015	104,919
	<u>100,034</u>	<u>26,015</u>	<u>126,049</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sailing income	83,364	83,364	59,233	59,233
Other income	16,057	16,057	–	–
Boat construction and restoration training scheme	(6,710)	(6,710)	19,572	19,572
	<u>92,711</u>	<u>92,711</u>	<u>78,805</u>	<u>78,805</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Letting income	77,541	77,541	72,101	72,101
Fundraising income	–	–	253	253
	<u>77,541</u>	<u>77,541</u>	<u>72,354</u>	<u>72,354</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest receivable	<u>1</u>	<u>1</u>	<u>9</u>	<u>9</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

9. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Boat construction and restoration training scheme	3,747	–	3,747
Wages	79,498	45,608	125,106
Employees' pension	2,723	–	2,723
Employers NIC	7,500	–	7,500
Apprenticeship consultancy	6,941	–	6,941
Apprenticeship IT	9,142	–	9,142
Repairs and maintenance	42,714	325	43,039
Crew	26,170	–	26,170
Staff training, clothing and travel	6,926	3,862	10,788
Safety costs	5,430	–	5,430
Insurance	16,208	–	16,208
Electricity and water	6,870	494	7,364
Telephone and stationery	3,445	–	3,445
Legal and professional	7,313	3,860	11,173
Miscellaneous	7,940	894	8,834
Bursaries	66,239	1,451	67,690
Depreciation	27,295	–	27,295
Governance costs (see below)	9,073	873	9,946
	<u>335,174</u>	<u>57,367</u>	<u>392,541</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Boat construction and restoration training scheme	4,800	–	4,800
Wages	134,479	–	134,479
Employees' pension	3,094	–	3,094
Employers NIC	7,639	–	7,639
Repairs and maintenance	41,522	–	41,522
Crew	32,146	–	32,146
Staff training, clothing and travel	3,616	–	3,616
Safety costs	3,976	–	3,976
Insurance	18,503	–	18,503
Electricity and water	4,190	–	4,190
Telephone and stationery	2,453	–	2,453
Legal and professional	13	43,646	43,659
Miscellaneous	7,188	–	7,188
Bursaries	28,665	1,495	30,160
Gain on disposal of fixed assets	(5,627)	–	(5,627)
Depreciation	29,327	–	29,327
Governance costs (see below)	6,919	–	6,919
	<u>322,903</u>	<u>45,141</u>	<u>368,044</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

Analysis of Governance costs	2024	2023
	£	£
Independent examination fees	5,340	4,250
Bookkeeping fees	<u>4,606</u>	<u>2,669</u>
Total	<u>9,946</u>	<u>6,919</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	17,444	19,476
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,340</u>	<u>4,250</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	125,106	134,479
Social security costs	7,500	7,639
Employer contributions to pension plans	<u>2,723</u>	<u>3,094</u>
	<u>135,329</u>	<u>145,212</u>

The average head count of employees during the year was 5 (2023: 4).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration during the year.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

14. Tangible fixed assets

	Freehold Land £	Plant and machinery £	Boatyard £	Tools and equipment £	Boats £	Total £
Cost						
At 1 Nov 2023	240,000	42,667	517,343	46,459	34,910	881,379
Additions	–	–	–	342	–	342
At 31 Oct 2024	<u>240,000</u>	<u>42,667</u>	<u>517,343</u>	<u>46,801</u>	<u>34,910</u>	<u>881,721</u>
Depreciation						
At 1 Nov 2023	–	18,869	67,023	43,666	5,468	135,026
Charge for the year	–	7,549	5,174	2,787	1,934	17,444
At 31 Oct 2024	<u>–</u>	<u>26,418</u>	<u>72,197</u>	<u>46,453</u>	<u>7,402</u>	<u>152,470</u>
Carrying amount						
At 31 Oct 2024	<u>240,000</u>	<u>16,249</u>	<u>445,146</u>	<u>348</u>	<u>27,508</u>	<u>729,251</u>
At 31 Oct 2023	<u>240,000</u>	<u>23,798</u>	<u>450,320</u>	<u>2,793</u>	<u>29,442</u>	<u>746,353</u>

On 26 March 2024 a charge was been registered by The Trustees of The National Heritage Memorial Fund over the charity's property, Harkers Yard in connection with funding being granted by the charity.

15. Heritage assets

	Boats £
Cost or valuation	
At 1 November 2023 and 31 October 2024	<u>642,544</u>
Accumulated depreciation	
At 1 November 2023	(183,105)
Charge for the year	(9,851)
At 31 October 2024	<u>(192,956)</u>
Carrying amount	
At 31 October 2024	<u>449,588</u>
At 31 October 2023	<u>459,439</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 5 years.

Pioneer is included at £449,588 (2023: £459,439) and The Priscilla and Trinity House Launch are included at nil value.

16. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>–</u>	<u>8,333</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

17. Debtors

	2024	2023
	£	£
Trade debtors	33,562	44,761
Prepayments and accrued income	48,369	16,662
Other debtors	2,038	123
	<u>83,969</u>	<u>61,546</u>

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,538	5,400
Accruals and deferred income	44,825	51,145
Social security and other taxes	3,615	4,749
	<u>51,978</u>	<u>61,294</u>

	2024	2023
	£	£
Deferred income brought forward	10,685	9,535
Released during the year	(10,685)	(9,535)
Deferred during the year	10,685	10,685
Deferred income carried forward	<u>10,685</u>	<u>10,685</u>

Deferred income relates to rental income received in advance.

19. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	<u>30,000</u>	<u>30,000</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,723 (2023: £3,094).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

21. Analysis of charitable funds

Unrestricted funds

Year ended 31 October 2024

	At 1 November 2023 £	Income £	Expenditure £	Transfers £	At 31 October 2024 £
General funds	1,294,512	250,213	(335,174)	3,426	1,212,977

Year ended 31 October 2023

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
General funds	1,366,213	251,202	(322,903)	–	1,294,512

Restricted funds

Year ended 31 October 2024

	At 1 November 2023 £	Income £	Expenditure £	Transfers £	At 31 October 2024 £
Asto	–	1,451	(1,451)	–	–
Heritage Fund	107	6,130	(557)	(5,680)	–
The National Lottery Heritage Fund	–	30,110	(22,199)	2,254	10,165
Department for Education	–	30,160	(30,160)	–	–
Trinity House Maritime	–	3,000	(3,000)	–	–
	<u>107</u>	<u>70,851</u>	<u>(57,367)</u>	<u>(3,426)</u>	<u>10,165</u>

Year ended 31 October 2023

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
Asto	–	1,495	(1,495)	–	–
Heritage Fund	19,233	24,520	(43,646)	–	107
	<u>19,233</u>	<u>26,015</u>	<u>(45,141)</u>	<u>–</u>	<u>107</u>

Asto funds received to be used as bursaries towards sailing activities.

Heritage Fund represents funds towards the Growing Heritage Training and Restoration Project.

The National Lottery Heritage Fund is funding towards the Developing Young People Through Practical Experience, Growing Heritage Training and Restoration Project.

Department for Education funding towards the apprenticeship programme.

Trinity House Maritime fund is towards training costs.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,178,839	–	1,178,839
Net current assets	64,138	10,165	74,303
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,212,977</u>	<u>10,165</u>	<u>1,223,142</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,205,792	–	1,205,792
Net current assets	118,720	107	118,827
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,294,512</u>	<u>107</u>	<u>1,294,619</u>

23. Related parties

Included in other creditors is a loan of £30,000 (2023: £30,000) owed by the Trust to R P Marks.

Included within donations is £30,000 (2023: £Nil) received from the Mulberry Trust of which R P Marks and T J Marks are Trustees.

24. Operating lease commitment as lessee

The Trust granted a lease to Dong Energy (now Orsted) in 2011 for 50 years which generates rental income of £51,904 per annum. The lease is subject to a break with one year's notice.

THE PIONEER SAILING TRUST

England & Wales - Charity number 1077522

Accounts

COMPANY REGISTRATION NUMBER: 03830241

CHARITY REGISTRATION NUMBER: 1077522

**The Pioneer Sailing Trust
Company Limited by Guarantee
Unaudited financial statements
31 October 2023**

The Pioneer Sailing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 October 2023

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	10

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 October 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Pioneer Sailing Trust
Charity registration number	1077522
Company registration number	03830241
Principal office and registered office	Harker's Yard Shipyards Estate Brightlingsea Essex CO7 0AR

The trustees

The trustees who served during the year and at the date of approval were as follows:

	R P Marks DL T J Marks J A H Geary J Hadlow (Appointed 9 January 2024) J Ormerod (Appointed 16 April 2024)
Company secretary	R P Marks DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank 18 High Street Brightlingsea CO7 0AF

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2023

Objectives and activities

The principal objects are:

a) to acquire, restore, maintain and preserve in sailing condition the last remaining 1st Class Essex Smack "The Pioneer" (CK18), using as far as is reasonably practical similar materials and techniques to those used in the vessel's original construction, in order to educate the public in the nature, history and operation of such a vessel and the skills required in using and conserving it;

b) to acquire and/or to restore, to maintain or to preserve in seaworthy and operational condition other historic vessels, using as far as is reasonably practical similar materials and techniques to those used in the vessels' original construction, in order to educate the public in the nature, history and operation of such vessels and the skills required in using and conserving them;

c) to provide training and apprenticeships in particular to those in need of such training and apprenticeships by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage, in order to advance the education of the public in the building and restoration of boats;

d) to advance the education of the public in the subject of boats, boat building and sailing by such other means as the Trustees think fit;

e) to promote community participation in healthy recreation in particular by the provision of facilities for sailing and rowing;

f) to provide training and recreational and leisure time activities in sailing and allied activities and in particular to persons who have need of such facilities in the interests of social welfare by reason of their age, youth, disability, infirmity, poverty or social or economic circumstances; and

g) such other purposes for the benefit of the community as shall be exclusively charitable.

Public Benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

Pioneer is fully restored and operational in accordance with the objects of the Trust. She is used by the Trust to take groups of people, mainly young people, on day and/or residential sails out of Brightlingsea. Many of the berths are supported by the Trust's bursary scheme, which is in place to ensure that no individual's lack of finance need exclude him or her from the opportunity of a berth aboard Pioneer.

Pioneer is also visited on open days by hundreds of members of the public, who thus have the opportunity to see a unique example of a fully maintained and operational Deep Sea Essex Smack.

The Trust also operates Harker's Yard where young people are offered apprenticeships, training and work experience in Marine Engineering, through boatbuilding and restoration. This facility is unique in Essex and fulfils a local need.

The existence of the Pioneer Sailing Trust means that a part of the country's maritime heritage from the days of working sail is still accessible to the public.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2023

Achievements and performance

The year began with Pioneer coming into the yard for her winter maintenance. There were no serious problems to report and her programme of conservation maintenance continued over the winter months. Pioneer had masts out for maintenance.

Harker's Yard gigs had a great winter series, and events and participants continued to grow during the year.

Pioneer's season started in April, 100 days were sailed, still not up to pre covid levels, but an improvement on 2022. Highlights during the year included working with more schools on new initiatives, delivery partners were; Brightlingsea Harbour Commission, Brightlingsea Museum, RNLI, Brightlingsea Beach School, Thames Lobster Hatchery and British Naturalists Association. This work was to develop the offer to schools, youth groups and charities in the Colchester and Tendring area.

Pricilla continued to sail from Harker's Yard as part of the Trust's activities and a race team was formed with participants from the charity, the Outhouse.

Pioneer Sailing Trust was also awarded the Learning Outside the Classroom status, which quality assures the level of outdoor education and safety being provided and helps schools find provision.

Pioneer Sailing Trust became a Main Provider for education which now means the Trust can deliver training directly for the delivery of Heritage Engineering Marine Technician apprenticeship. A pilot apprenticeship was started.

A National Heritage Lottery Fund grant of £2.3million was applied for and a Development grant of £61,300 was awarded in 2022 by the Heritage Fund. This allowed the Trust to engage new stakeholders and develop the Heritage Fund application for the delivery phase of the project.

Work continued with National Historic Ships, as their regional Heritage Hub and an open day was held on the 21st October at the Trust - a sell-out event.

Leases with Orsted and Brightlingsea Harbour operated as normal, and relationships continue to be good, as do relations with our new neighbours who have taken over Morgan Marine.

Another positive, progressive and safe year at The Pioneer Sailing Trust.

Financial review

The Trust had net expenditure in the year totalling £90,827 (2022: £82,712).

In accordance with Charity Commission recommendations "The Pioneer" has been classified as a "Heritage Asset" and is included as such under fixed assets in the balance sheet.

Reserves policy

The free reserves at 31 October 2023 amount to £118,720 (2022: £152,488) representing approximately 4 months' expenditure, excluding Heritage Fund expenditure and depreciation. The trustees have a policy of maintaining at least 6 months expenditure.

Restricted funds totalled £107 at 31 October 2023 (2022: £19,233).

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2023

Plans for future periods

The delivery phase of the Heritage Fund project is expected to start in the next few months and last for five years. The funding will build capacity within the Trust to recruit staff and apprentices, build a new environmentally efficient extension to Harker's Yard and restore two historically significant vessels. The new extension will house a workshop facility to incorporate an engineering training room. The grant will enable the Trust to provide an increased level of community activities in the marine environment, benefiting both locals and visitors to the Brightlingsea district. Funding will also be spent on the development of learning tools and equipment which will help promote a high level of training and produce a publicly accessible digital record of heritage restoration processes.

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1999 and registered as a charity on 22 September 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by resolutions of 11 May 2011, 23 May 2014, 17 November 2014 and 19 August 2016. In event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Trust.

The Trustees are also the directors, appointed under the Companies Act 2006. The Trustees, who served during the period are listed on page 1.

Induction and Training of Trustees

All new Trustees are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do". They are also provided with a copy of the Trust's Memorandum and Articles of Association, the latest accounts of the Trust, and other relevant paperwork. In addition Trustees are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Organisational Structure

The Trust is managed by a board of Trustees with the day to day administration being overseen by R P Marks.

Risk Management

The Trustees are aware of the recommendations of the Charity Commission that the major risks to which the charity is exposed should be reviewed and systems established to mitigate those risks. The Trustees have completed an overall risk assessment.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2023

The trustees' annual report was approved on 17 July 2024 and signed on behalf of the board of trustees by:

R P Marks DL
Trustee

The Pioneer Sailing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Pioneer Sailing Trust

Year ended 31 October 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 October 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), 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 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

The Pioneer Sailing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 October 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	100,034	26,015	126,049	98,037
Charitable activities	6	78,805	–	78,805	61,595
Other trading activities	7	72,354	–	72,354	70,799
Investment income	8	9	–	9	3
Total income		<u>251,202</u>	<u>26,015</u>	<u>277,217</u>	<u>230,434</u>
Expenditure					
Charitable activities	9	(322,903)	(45,141)	(368,044)	(313,146)
Total expenditure		<u>(322,903)</u>	<u>(45,141)</u>	<u>(368,044)</u>	<u>(313,146)</u>
Net expenditure and net movement in funds		<u>(71,701)</u>	<u>(19,126)</u>	<u>(90,827)</u>	<u>(82,712)</u>
Reconciliation of funds					
Total funds brought forward		1,366,213	19,233	1,385,446	1,468,158
Total funds carried forward		<u>1,294,512</u>	<u>107</u>	<u>1,294,619</u>	<u>1,385,446</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet

31 October 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	14		746,353		774,435
Heritage assets	15		459,439		469,290
			<u>1,205,792</u>		<u>1,243,725</u>
Current assets					
Stocks	16	8,333		8,333	
Debtors	17	61,546		41,306	
Cash at bank and in hand		110,242		173,684	
		<u>180,121</u>		<u>223,323</u>	
Creditors: Amounts falling due within one year	18	<u>(61,294)</u>		<u>(51,602)</u>	
Net current assets			<u>118,827</u>		<u>171,721</u>
Total assets less current liabilities			<u>1,324,619</u>		<u>1,415,446</u>
Creditors: Amounts falling due after more than one year	19		<u>(30,000)</u>		<u>(30,000)</u>
Net assets			<u>1,294,619</u>		<u>1,385,446</u>
Funds of the charity					
Restricted funds			107		19,233
Unrestricted funds			1,294,512		1,366,213
Total charity funds	21		<u>1,294,619</u>		<u>1,385,446</u>

For the year ending 31 October 2023 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 10 to 20 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 October 2023

These financial statements were approved by the board of trustees and authorised for issue on 17 July 2024, and are signed on behalf of the board by:

R P Marks DL
Trustee

Company registration number: 03830241

The notes on pages 10 to 20 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 October 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Harker's Yard, Shipyard Estate, Brightlingsea, Essex, CO7 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) issued in October 2019 and the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention.

(b) Going concern

The accounts have been prepared on the going concern basis and the Trust believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grant income is recognised when receipt is probable and entitlement is established.
- Letting income is included in the year to which it relates.
- Investment income is included in the year in which it is earned.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Income *(continued)*

- Boatbuilding construction and restoration training scheme income is included in the year in which the work is undertaken.

- Sailing income is included in the year in which the sail is undertaken.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% - 20% straight line
Boatyard	-	1% straight line
Tools and equipment	-	33.33% straight line
Boat	-	5 - 10% straight line

Land is not depreciated.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

(i) Heritage assets

The charity owns three vessels as heritage assets, these being fixed assets of historic importance held to advance the preservation and conservation objects of the charity.

Following its rebuild in 2006, The Pioneer, the main purpose for which the Trust was formed, was included in the accounts at a value with subsequent additions at cost and is being depreciated on a straight line basis over 50 years to a residual value of £150,000.

The Priscilla, an Essex Smack, and the Trinity House launch were acquired for a nominal value with all restoration work being funded by grants and using trainees. These vessels will require significant ongoing maintenance and the trustees do not see benefit in including them at a value in the balance sheet.

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such sum (not exceeding £1) as may be required in the event of a winding up.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	21,130	–	21,130
Gifts			
Gift aid received	–	–	–
Grants			
Grants	78,904	26,015	104,919
	<u>100,034</u>	<u>26,015</u>	<u>126,049</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,298	–	1,298
Gifts			
Gift aid received	1,175	–	1,175
Grants			
Grants	61,391	34,173	95,564
	<u>63,864</u>	<u>34,173</u>	<u>98,037</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sailing income	59,233	59,233	56,953	56,953
Boat construction and restoration training scheme	19,572	19,572	4,642	4,642
	<u>78,805</u>	<u>78,805</u>	<u>61,595</u>	<u>61,595</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of books	–	–	8	8
Letting income	72,101	72,101	70,791	70,791
Fundraising income	253	253	–	–
	<u>72,354</u>	<u>72,354</u>	<u>70,799</u>	<u>70,799</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Interest receivable	<u>9</u>	<u>9</u>	<u>3</u>	<u>3</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

9. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Boat construction and restoration training scheme	4,800	–	4,800
Wages	134,479	–	134,479
Employees' pension	3,094	–	3,094
Employers NIC	7,639	–	7,639
Repairs and maintenance	41,522	–	41,522
Crew	32,146	–	32,146
Staff training, clothing and travel	3,616	–	3,616
Safety costs	3,976	–	3,976
Insurance	18,503	–	18,503
Electricity and water	4,190	–	4,190
Telephone and stationery	2,453	–	2,453
Legal and professional	13	43,646	43,659
Miscellaneous	7,188	–	7,188
Bursaries	28,665	1,495	30,160
Gain on disposal of fixed assets	(5,627)	–	(5,627)
Depreciation	29,327	–	29,327
Governance costs (see below)	6,919	–	6,919
	<u>322,903</u>	<u>45,141</u>	<u>368,044</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Boat construction and restoration training scheme	8,399	–	8,399
Wages	117,769	13,014	130,783
Employees' pension	2,672	–	2,672
Employers NIC	6,758	88	6,846
Repairs and maintenance	46,773	–	46,773
Crew	10,656	–	10,656
Staff training, clothing and travel	3,698	–	3,698
Safety costs	2,955	–	2,955
Insurance	14,257	–	14,257
Electricity and water	5,480	–	5,480
Telephone and stationery	1,709	–	1,709
Legal and professional	–	2,917	2,917
Miscellaneous	5,510	–	5,510
Bursaries	29,087	3,523	32,610
Depreciation	31,189	–	31,189
Governance costs (see below)	6,692	–	6,692
	<u>293,604</u>	<u>19,542</u>	<u>313,146</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

Analysis of Governance costs	2023	2022
	£	£
Independent examination fees	4,250	3,953
Bookkeeping fees	2,669	2,739
Total	<u>6,919</u>	<u>6,692</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	19,476	21,338
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,250</u>	<u>3,953</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	134,479	130,783
Social security costs	7,639	6,846
Employer contributions to pension plans	3,094	2,672
	<u>145,212</u>	<u>140,301</u>

The average head count of employees during the year was 4 (2022: 5).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration during the year.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

14. Tangible fixed assets

	Freehold Land £	Plant and machinery £	Boatyard £	Tools and equipment £	Boats £	Total £
Cost						
At 1 Nov 2022	240,000	47,584	517,343	46,459	44,910	896,296
Disposals	–	(4,917)	–	–	(10,000)	(14,917)
At 31 Oct 2023	<u>240,000</u>	<u>42,667</u>	<u>517,343</u>	<u>46,459</u>	<u>34,910</u>	<u>881,379</u>
Depreciation						
At 1 Nov 2022	–	12,631	61,850	39,847	7,533	121,861
Charge for the year	–	7,549	5,173	3,819	2,935	19,476
Disposals	–	(1,311)	–	–	(5,000)	(6,311)
At 31 Oct 2023	<u>–</u>	<u>18,869</u>	<u>67,023</u>	<u>43,666</u>	<u>5,468</u>	<u>135,026</u>
Carrying amount						
At 31 Oct 2023	<u>240,000</u>	<u>23,798</u>	<u>450,320</u>	<u>2,793</u>	<u>29,442</u>	<u>746,353</u>
At 31 Oct 2022	<u>240,000</u>	<u>34,953</u>	<u>455,493</u>	<u>6,612</u>	<u>37,377</u>	<u>774,435</u>

15. Heritage assets

	Boats £
Cost or valuation	
At 1 November 2022 and 31 October 2023	<u>642,544</u>
Accumulated depreciation	
At 1 November 2022	(173,254)
Charge for the year	(9,851)
At 31 October 2023	<u>(183,105)</u>
Carrying amount	
At 31 October 2023	<u>459,439</u>
At 31 October 2022	<u>469,290</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 5 years.

Pioneer is included at £459,439 (2022: £469,290) and The Priscilla and Trinity House Launch are included at nil value.

16. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>8,333</u>	<u>8,333</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

17. Debtors

	2023	2022
	£	£
Trade debtors	44,761	24,461
Prepayments and accrued income	16,662	16,116
Other debtors	123	729
	<u>61,546</u>	<u>41,306</u>

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,400	1,958
Accruals and deferred income	51,145	45,014
Social security and other taxes	4,749	4,630
	<u>61,294</u>	<u>51,602</u>

	2023	2022
	£	£
Deferred income brought forward	9,535	1,900
Released during the year	(9,535)	(1,900)
Deferred during the year	10,685	9,535
Deferred income carried forward	<u>10,685</u>	<u>9,535</u>

Deferred income relates to sailing deposits and rental income received in advance.

19. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>30,000</u>	<u>30,000</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,094 (2022: £2,672).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

21. Analysis of charitable funds

Unrestricted funds

Year ended 31 October 2023

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
General funds	1,366,213	251,202	(322,903)	–	1,294,512

Year ended 31 October 2022

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
General funds	1,463,556	196,261	(293,604)	–	1,366,213

Restricted funds

Year ended 31 October 2023

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
Asto	–	1,495	(1,495)	–	–
Heritage Fund	19,233	24,520	(43,646)	–	107
	<u>19,233</u>	<u>26,015</u>	<u>(45,141)</u>	<u>–</u>	<u>107</u>

Year ended 31 October 2022

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
Asto	–	3,523	(3,523)	–	–
Essex Community Foundation	4,602	–	(4,602)	–	–
Heritage Fund	–	30,650	(11,417)	–	19,233
	<u>4,602</u>	<u>34,173</u>	<u>(19,542)</u>	<u>–</u>	<u>19,233</u>

Essex Community Foundation funds received towards salaries in connection with the building of gigs.

Asto funds received to be used as bursaries towards sailing activities.

Heritage Fund represents funds towards the Growing Heritage Training and Restoration Project.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,205,792	–	1,205,792
Net current assets	118,720	107	118,827
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,294,512</u>	<u>107</u>	<u>1,294,619</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,243,725	–	1,243,725
Net current assets	152,488	19,233	171,721
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,366,213</u>	<u>19,233</u>	<u>1,385,446</u>

23. Related parties

Included in other creditors is a loan of £30,000 (2022: £30,000) owed by the Trust to R P Marks.

Included within donations is £30,000 (2022: £Nil) received from the Mulberry Trust of which R P Marks and T J Marks are Trustees.

24. Operating lease commitment as lessee

The Trust granted a lease to Dong Energy (now Orsted) in 2011 for 50 years which generates rental income of £51,904 per annum. The lease is subject to a break with one year's notice.

THE PIONEER SAILING TRUST

England & Wales - Charity number 1077522

Accounts

COMPANY REGISTRATION NUMBER: 03830241

CHARITY REGISTRATION NUMBER: 1077522

**The Pioneer Sailing Trust
Company Limited by Guarantee
Unaudited financial statements
31 October 2022**

The Pioneer Sailing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 October 2022

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	10

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 October 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Pioneer Sailing Trust
Charity registration number	1077522
Company registration number	03830241
Principal office and registered office	Harker's Yard Shipyards Estate Brightlingsea Essex CO7 0AR

The trustees

The trustees who served during the year and at the date of approval were as follows:

	R P Marks DL T J Marks J A H Geary
Company secretary	R P Marks DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank 18 High Street Brightlingsea CO7 0AF

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2022

Objectives and activities

The principal objects are:

a) to acquire, restore, maintain and preserve in sailing condition the last remaining 1st Class Essex Smack "The Pioneer" (CK18), using as far as is reasonably practical similar materials and techniques to those used in the vessel's original construction, in order to educate the public in the nature, history and operation of such a vessel and the skills required in using and conserving it;

b) to acquire and/or to restore, to maintain or to preserve in seaworthy and operational condition other historic vessels, using as far as is reasonably practical similar materials and techniques to those used in the vessels' original construction, in order to educate the public in the nature, history and operation of such vessels and the skills required in using and conserving them;

c) to provide training and apprenticeships in particular to those in need of such training and apprenticeships by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage, in order to advance the education of the public in the building and restoration of boats;

d) to advance the education of the public in the subject of boats, boat building and sailing by such other means as the Trustees think fit;

e) to promote community participation in healthy recreation in particular by the provision of facilities for sailing and rowing;

f) to provide training and recreational and leisure time activities in sailing and allied activities and in particular to persons who have need of such facilities in the interests of social welfare by reason of their age, youth, disability, infirmity, poverty or social or economic circumstances; and

g) such other purposes for the benefit of the community as shall be exclusively charitable.

Public Benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

Pioneer is fully restored and operational in accordance with the objects of the Trust. She is used by the Trust to take groups of people, mainly young people, on day and/or residential sails out of Brightlingsea. Many of berths are supported by the Trust's bursary scheme, which is in place to ensure that no individual's lack of finance need exclude him or her from the opportunity of a berth aboard Pioneer.

Pioneer is also visited on open days by hundreds of members of the public, who thus have the opportunity to see a unique example of a fully maintained and operational Deep Sea Essex Smack.

The Trust also operates Harker's Yard where young people are offered apprenticeships, training and work experience in Marine Engineering, through boatbuilding and restoration. This facility is unique in Essex and fulfils a local need.

The existence of the Pioneer Sailing Trust means that a part of the country's maritime heritage from the days of working sail is still accessible to the public.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2022

Achievements and performance

The year began with Pioneer coming into the yard for her winter maintenance, there were no serious problems to report and her program of conservation maintenance continued over the winter months.

In November Pioneer featured on the BBC's Morning Live, which created a flurry of interest for sailing in 2022.

Harker's Yard gigs had a great winter series, and events and participants continued to grow during the year.

Pioneer's season started in April, 90 days were sailed, still not up to pre covid levels, but a big improvement on 2021. Highlights during the year included Pioneer leading the Essex/Suffolk Festival of the Sea celebrating Her Majesty's Platinum Jubilee, and the RAD trip to France.

Pioneer continued to support local events and the community.

Priscilla continued to sail from Harker's Yard as part of the Trust's activities.

The Boat Building Apprenticeship continued at Harker's Yard working with Paragon Training.

Development of The Heritage Marine Engineering Technician apprenticeship continued, in order to deliver this new apprenticeship we are required to become a registered training provider in our own right, and a significant amount of work and investment has gone into this during the year.

The bones of a significant bid to the Heritage Fund have been presented, and we are through to the next stage. This will include vessel restoration, the extension of our building, supporting the new apprenticeship and much more activity.

Work continued with National Historic Ships, as their regional Heritage Hub.

Leases with Orsted and Brightlingsea Harbour operated as normal, and relationships continue to be good. As do relations with our new neighbours who have taken over Morgan Marine.

Another positive, progressive and safe year at The Pioneer Sailing Trust.

Financial review

The Trust had net expenditure in the year totalling £82,712 (2021: income £151,297).

In accordance with Charity Commission recommendations "The Pioneer" has been classified as a "Heritage Asset" and is included as such under fixed assets in the balance sheet.

Reserves policy

The free reserves at 31 October 2022 amount to £152,488 (2021: £220,051) representing approximately 5 months' expenditure, excluding Heritage Fund expenditure and depreciation. The trustees have a policy of maintaining at least 6 months expenditure.

Restricted funds totalled £19,233 at 31 October 2022 (2021: £4,602).

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2022

Plans for future periods

As well as growing all the regular activities at Pioneer, much work is going into the new apprenticeship as well as the bid with the Heritage Fund. This will build resilience into the future and extend our reach Nationally if successful.

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1999 and registered as a charity on 22 September 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by resolutions of 11 May 2011, 23 May 2014, 17 November 2014 and 19 August 2016. In event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Trust.

The Trustees are also the directors, appointed under the Companies Act 2006. The Trustees, who served during the period are listed on page 1.

Induction and Training of Trustees

All new Trustees are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do", they are also provided with a copy of the Trust's Memorandum and Articles of Association, the latest accounts of the Trust, and other relevant paperwork. In addition Trustees are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Organisational Structure

The Trust is managed by a board of Trustees with the day to day administration being overseen by R P Marks.

Risk Management

The Trustees are aware of the recommendations of the Charity Commission that the major risks to which the charity is exposed should be reviewed and systems established to mitigate those risks. The Trustees have completed an overall risk assessment.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2022

The trustees' annual report was approved on 20 July 2023 and signed on behalf of the board of trustees by:

R P Marks DL
Trustee

The Pioneer Sailing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Pioneer Sailing Trust

Year ended 31 October 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 October 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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

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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

24 July 2023

The Pioneer Sailing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 October 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	63,864	34,173	98,037	422,597
Charitable activities	6	61,595	–	61,595	63,796
Other trading activities	7	70,799	–	70,799	69,941
Investment income	8	3	–	3	6
Other income	9	–	–	–	3,562
Total income		<u>196,261</u>	<u>34,173</u>	<u>230,434</u>	<u>559,902</u>
Expenditure					
Charitable activities	10	<u>(293,604)</u>	<u>(19,542)</u>	<u>(313,146)</u>	<u>(408,605)</u>
Total expenditure		<u>(293,604)</u>	<u>(19,542)</u>	<u>(313,146)</u>	<u>(408,605)</u>
Net (expenditure)/income and net movement in funds					
		<u>(97,343)</u>	<u>14,631</u>	<u>(82,712)</u>	<u>151,297</u>
Reconciliation of funds					
Total funds brought forward		1,463,556	4,602	1,468,158	1,316,861
Total funds carried forward		<u>1,366,213</u>	<u>19,233</u>	<u>1,385,446</u>	<u>1,468,158</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet

31 October 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	15		774,435		794,364
Heritage assets	16		469,290		479,141
			<u>1,243,725</u>		<u>1,273,505</u>
Current assets					
Stocks	17	8,333		8,333	
Debtors	18	41,306		56,896	
Cash at bank and in hand		173,684		211,000	
		<u>223,323</u>		<u>276,229</u>	
Creditors: Amounts falling due within one year	19	<u>(51,602)</u>		<u>(51,576)</u>	
Net current assets			<u>171,721</u>		<u>224,653</u>
Total assets less current liabilities			<u>1,415,446</u>		<u>1,498,158</u>
Creditors: Amounts falling due after more than one year	20		<u>(30,000)</u>		<u>(30,000)</u>
Net assets			<u>1,385,446</u>		<u>1,468,158</u>
Funds of the charity					
Restricted funds			19,233		4,602
Unrestricted funds			1,366,213		1,463,556
Total charity funds	22		<u>1,385,446</u>		<u>1,468,158</u>

For the year ending 31 October 2022 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 10 to 20 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 October 2022

These financial statements were approved by the board of trustees and authorised for issue on 20 July 2023, and are signed on behalf of the board by:

R P Marks DL
Trustee

Company registration number: 03830241

The notes on pages 10 to 20 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 October 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Harker's Yard, Shipyard Estate, Brightlingsea, Essex, CO7 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) issued in October 2019 and the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention.

(b) Going concern

The accounts have been prepared on the going concern basis and the Trust believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grant income is recognised when receipt is probable and entitlement is established.
- Letting income is included in the year to which it relates.
- Investment income is included in the year in which it is earned.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Income *(continued)*

- Boatbuilding construction and restoration training scheme income is included in the year in which the work is undertaken.

- Sailing income is included in the year in which the sail is undertaken.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% - 20% straight line
Boatyard	-	1% straight line
Tools and equipment	-	33.33% straight line
Boat	-	5 - 10% straight line

Land is not depreciated.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

(i) Heritage assets

The charity owns three vessels as heritage assets, these being fixed assets of historic importance held to advance the preservation and conservation objects of the charity.

Following its rebuild in 2006, The Pioneer, the main purpose for which the Trust was formed, was included in the accounts at a value with subsequent additions at cost and is being depreciated on a straight line basis over 50 years to a residual value of £150,000.

The Priscilla, an Essex Smack, and the Trinity House launch were acquired for a nominal value with all restoration work being funded by grants and using trainees. These vessels will require significant ongoing maintenance and the trustees do not see benefit in including them at a value in the balance sheet.

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such sum (not exceeding £1) as may be required in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,298	–	1,298
Gifts			
Gift aid received	1,175	–	1,175

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Grants	61,391	34,173	95,564
	<u>63,864</u>	<u>34,173</u>	<u>98,037</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	16,729	–	16,729
Gifts			
Gift aid received	1,190	–	1,190
Grants			
Grants	100,386	304,292	404,678
	<u>118,305</u>	<u>304,292</u>	<u>422,597</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sail training income	56,953	56,953	38,377	38,377
Boat construction and restoration training scheme	<u>4,642</u>	<u>4,642</u>	<u>25,419</u>	<u>25,419</u>
	<u>61,595</u>	<u>61,595</u>	<u>63,796</u>	<u>63,796</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of books	8	8	–	–
Letting income	<u>70,791</u>	<u>70,791</u>	<u>69,941</u>	<u>69,941</u>
	<u>70,799</u>	<u>70,799</u>	<u>69,941</u>	<u>69,941</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest receivable	<u>3</u>	<u>3</u>	<u>6</u>	<u>6</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Covid-19 Job Retention Scheme	–	–	3,562	3,562

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

10. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Boat construction and restoration training scheme	19,055	–	19,055
Wages	117,769	13,014	130,783
Employees' pension	2,672	–	2,672
Employers NIC	6,758	88	6,846
Repairs and maintenance	44,055	–	44,055
Crew	2,718	–	2,718
Staff training and clothing	2,108	–	2,108
Safety costs	2,955	–	2,955
Insurance	14,257	–	14,257
Electricity and water	7,070	–	7,070
Telephone and stationery	1,709	–	1,709
Legal and professional	–	2,917	2,917
Miscellaneous	5,510	–	5,510
Bursaries	29,087	3,523	32,610
Depreciation	31,189	–	31,189
Governance costs (see below)	6,692	–	6,692
	<u>293,604</u>	<u>19,542</u>	<u>313,146</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
Boat construction and restoration training scheme	22,204	112,329	134,533
Wages	66,008	54,601	120,609
Employees' pension	1,900	–	1,900
Employers NIC	5,001	–	5,001
Repairs and maintenance	12,735	17,676	30,411
Crew	2,108	–	2,108
Staff training and clothing	1,160	–	1,160
Safety costs	2,247	–	2,247
Insurance	13,348	–	13,348
Electricity and water	5,252	–	5,252
Telephone and stationery	1,814	–	1,814
Website and app development	–	15,736	15,736
Legal and professional	–	11,714	11,714
Miscellaneous	6,105	1,800	7,905
Bursaries	–	26,108	26,108
Depreciation	21,979	–	21,979
Governance costs (see below)	6,780	–	6,780
	<u>168,641</u>	<u>239,964</u>	<u>408,605</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

Analysis of Governance costs	2022	2021
	£	£
Independent examination fees	3,953	3,670
Bookkeeping fees	2,739	3,110
Total	<u>6,692</u>	<u>6,780</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	21,338	12,128
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,953</u>	<u>3,670</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	130,783	120,609
Social security costs	6,846	5,001
Employer contributions to pension plans	2,672	1,900
	<u>140,301</u>	<u>127,510</u>

The average head count of employees during the year was 5 (2021: 5).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

14. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration during the year.

15. Tangible fixed assets

	Freehold Land £	Plant and machinery £	Boatyard £	Tools and equipment £	Boats £	Total £
Cost						
At 1 November 2021	240,000	47,264	517,343	45,370	44,910	894,887
Additions	—	320	—	1,089	—	1,409
At 31 October 2022	<u>240,000</u>	<u>47,584</u>	<u>517,343</u>	<u>46,459</u>	<u>44,910</u>	<u>896,296</u>
Depreciation						
At 1 November 2021	—	4,152	56,677	36,145	3,549	100,523
Charge for the year	—	8,479	5,173	3,702	3,984	21,338
At 31 October 2022	<u>—</u>	<u>12,631</u>	<u>61,850</u>	<u>39,847</u>	<u>7,533</u>	<u>121,861</u>
Carrying amount						
At 31 October 2022	<u>240,000</u>	<u>34,953</u>	<u>455,493</u>	<u>6,612</u>	<u>37,377</u>	<u>774,435</u>
At 31 October 2021	<u>240,000</u>	<u>43,112</u>	<u>460,666</u>	<u>9,225</u>	<u>41,361</u>	<u>794,364</u>

16. Heritage assets

	Boats £
Cost or valuation	
At 1 November 2021 and 31 October 2022	<u>642,544</u>
Accumulated depreciation	
At 1 November 2021	(163,403)
Charge for the year	(9,851)
At 31 October 2022	<u>(173,254)</u>
Carrying amount	
At 31 October 2022	<u>469,290</u>
At 31 October 2021	<u>479,141</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 5 years.

Pioneer is included at £469,290 (2021: £479,141) and The Priscilla and Trinity House Launch are included at nil value.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

17. Stocks

	2022	2021
	£	£
Stock	8,333	8,333
	<u>8,333</u>	<u>8,333</u>

18. Debtors

	2022	2021
	£	£
Trade debtors	24,461	20,484
Prepayments and accrued income	16,116	32,156
Other debtors	729	4,256
	<u>41,306</u>	<u>56,896</u>

19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,958	14,052
Accruals and deferred income	45,014	35,637
Social security and other taxes	4,630	1,887
	<u>51,602</u>	<u>51,576</u>

	2022	2021
	£	£
Deferred income brought forward	1,900	400
Released during the year	(1,900)	–
Deferred during the year	9,535	1,500
Deferred income carried forward	<u>9,535</u>	<u>1,900</u>

Deferred income relates to deposits and rental income received in advance.

20. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>30,000</u>	<u>30,000</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,672 (2021: £1,900).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

22. Analysis of charitable funds

Unrestricted funds

Year ended 31 October 2022

	At 1 November 2021 £	Income £	Expenditure £	Transfers £	At 31 October 2022 £
General funds	1,463,556	196,261	(293,604)	–	1,366,213

Year ended 31 October 2021

	At 1 November 2020 £	Income £	Expenditure £	Transfers £	At 31 October 2021 £
General funds	1,285,034	255,610	(168,641)	91,553	1,463,556

Restricted funds

Year ended 31 October 2022

	At 1 November 2021 £	Income £	Expenditure £	Transfers £	At 31 October 2022 £
Asto	–	3,523	(3,523)	–	–
Essex Community Foundation	4,602	–	(4,602)	–	–
Heritage Fund	–	30,650	(11,417)	–	19,233
	4,602	34,173	(19,542)	–	19,233

Year ended 31 October 2021

	At 1 November 2020 £	Income £	Expenditure £	Transfers £	At 31 October 2021 £
Frank Jackson Fund	24,020	–	(24,020)	–	–
Asto	–	21,108	(21,108)	–	–
Essex Community Foundation	9,064	–	(4,462)	–	4,602
Essex Community Foundation	–	5,000	(5,000)	–	–
DCMS	–	276,200	(184,647)	(91,553)	–
Royal Yachting Association	–	400	(400)	–	–
Worshipful Company of Shipwrights	(1,257)	1,584	(327)	–	–
	31,827	304,292	(239,964)	(91,553)	4,602

Frank Jackson Fund and Worshipful Company of Shipwrights funds received for apprenticeship boat building programme.

Essex Community Foundation and Essex County Council funds received towards salaries in connection with the building of gigs.

Asto, Essex Community Foundation and Royal Yachting Association all represent funds received to

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2022

be used as bursaries towards sailing activities.

DCMS Fund administered by Heritage Fund received to stabilise the Trust and build resilience including purchasing new equipment.

Heritage Fund represents funds towards the Growing Heritage Training and Restoration Project.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,243,725	–	1,243,725
Net current assets	152,488	19,233	171,721
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,366,213</u>	<u>19,233</u>	<u>1,385,446</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,273,505	–	1,273,505
Net current assets	220,051	4,602	224,653
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,463,556</u>	<u>4,602</u>	<u>1,468,158</u>

24. Related parties

Included in other creditors is a loan of £30,000 (2021: £30,000) owed by the Trust to R P Marks.

25. Operating lease commitment as lessee

The Trust granted a lease to Dong Energy (now Orsted) in 2011 for 50 years which generates rental income of £51,904 per annum. The lease is subject to a break with one year's notice.

THE PIONEER SAILING TRUST

England & Wales - Charity number 1077522

Accounts

COMPANY REGISTRATION NUMBER: 03830241

CHARITY REGISTRATION NUMBER: 1077522

**The Pioneer Sailing Trust
Company Limited by Guarantee
Unaudited financial statements
31 October 2021**

The Pioneer Sailing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 October 2021

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Balance sheet	9
Statement of cash flows	11
Notes to the financial statements	12

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 October 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Pioneer Sailing Trust
Charity registration number	1077522
Company registration number	03830241
Principal office and registered office	Harker's Yard Shipyards Estate Brightlingsea Essex CO7 0AR

The trustees

The trustees who served during the year and at the date of approval were as follows:

	R P Marks DL T J Marks J A H Geary
Company secretary	R P Marks DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank 18 High Street Brightlingsea CO7 0AF

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2021

Objectives and activities

The principal objects are:

a) to acquire, restore, maintain and preserve in sailing condition the last remaining 1st Class Essex Smack "The Pioneer" (CK18), using as far as is reasonably practical similar materials and techniques to those used in the vessel's original construction, in order to educate the public in the nature, history and operation of such a vessel and the skills required in using and conserving it;

b) to acquire and/or to restore, to maintain or to preserve in seaworthy and operational condition other historic vessels, using as far as is reasonably practical similar materials and techniques to those used in the vessels' original construction, in order to educate the public in the nature, history and operation of such vessels and the skills required in using and conserving them;

c) to provide training and apprenticeships in particular to those in need of such training and apprenticeships by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage, in order to advance the education of the public in the building and restoration of boats;

d) to advance the education of the public in the subject of boats, boat building and sailing by such other means as the Trustees think fit;

e) to promote community participation in healthy recreation in particular by the provision of facilities for sailing and rowing;

f) to provide training and recreational and leisure time activities in sailing and allied activities and in particular to persons who have need of such facilities in the interests of social welfare by reason of their age, youth, disability, infirmity, poverty or social or economic circumstances; and

g) such other purposes for the benefit of the community as shall be exclusively charitable.

Public Benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

Pioneer is fully restored and operational in accordance with the objects of the Trust. She is used by the Trust to take groups of people, mainly young people, on day and/or residential sails out of Brightlingsea. Many of berths are supported by the Trust's bursary scheme, which is in place to ensure that no individual's lack of finance need exclude him or her from the opportunity of a berth aboard Pioneer.

Pioneer is also visited on open days by hundreds of members of the public, who thus have the opportunity to see a unique example of a fully maintained and operational Deep Sea Essex Smack.

The Trust also operates Harker's Yard where young people are offered apprenticeships, training and work experience in Marine Engineering, through boatbuilding and restoration. This facility is unique in Essex and fulfils a local need.

The existence of the Pioneer Sailing Trust means that a part of the country's maritime heritage from the days of working sail is still accessible to the public.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2021

Achievements and performance

Pioneer built on the work from the previous year and more than doubled the sailing in 2020. Working within covid guidelines, set by the government, the start of the season consisted of day sails. When restrictions were lifted further, residential sailing was possible, with a trip to the south coast as one of the highlights.

The Trust was successful in applying to the DCMS for a grant, which enabled it to have resilience and build capacity for the future. This included buying new machinery and tools, together with staff and event costs.

Pioneer Sailing Trust hosted the Pioneer Cup at the Harker's Yard to help stimulate interest in coastal rowing on the east coast and the sale of the Harker's Yard gigs. The event was a success, with 50 participants in the race. Due to restrictions, spectators were invited to join the event via a "race tracker" app and a live stream through social media channels, something that is hoped to be continued in the future.

The Trust also developed the Pioneer Sailing Trust app, which helps new crew members to understand the rig of a "Gaff" and the safe operation of this kind of rig. The intention is to make traditional sailing more accessible for young people coming into the industry.

A regular race team was formed for Priscilla and she took part in six regattas. The aspiration is to continue the development of a local youth team and connect young people with their heritage.

The Trust hosted two placements from the National Historic Ships trainee programme, which provided them with training opportunities in the boatyard and on board Pioneer and Priscilla.

At the end of the season, Pioneer's spars were inspected and beautifully restored. No defects to report.

Apprenticeships in boatbuilding continue at the Trust and the syllabus for a new apprenticeship in "Heritage Engineering Technician in Marine" is being developed.

National Historic Ships nominated Pioneer Sailing Trust as a Heritage HUB for the area, meaning more heritage organisations will be connected to each other and have a facility for meeting/discussions and support for heritage organisations.

Leases with Orsted and Brightlingsea Harbour operated as normal, and our relationships continue to be good.

24 gigs have been completed, 19 wooden plus 5 made from GRP.

Boat restoration projects at Harker's Yard continue to be in progress.

A very positive year considering the challenges posed by covid and a limited staff team.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2021

Financial review

The Trust had net income in the year totalling £151,297 (2020: £38,344).

In accordance with Charity Commission recommendations "The Pioneer" has been classified as a "Heritage Asset" and is included as such under fixed assets in the balance sheet.

Reserves policy

The free reserves at 31 October 2021 amount to £220,051 (2020: £111,103) representing approximately 14 months' expenditure, excluding Heritage Lottery Fund expenditure and depreciation. The trustees are aware of the increase in reserves, over and above the policy of maintaining at least 6 months expenditure, due to the additional grant funding received during the year which has allowed the Trust to build financial resilience. The increased reserves will be used to provide financial support to the future strategy. It is likely the reserves balance will reduce over the current and next financial year.

Restricted funds totalled £4,602 at 31 October 2021 (2020: £31,827).

Plans for future periods

Bookings for Pioneer and Priscilla continue to grow, with a regular race programme for Priscilla.

The Harker's Yard gig series is still going strong, with many more events organised for the summer programme, the Pioneer Cup will be a regular event held at the Trust.

A new apprenticeship has been developed which will have focus on both engineering and boatbuilding.

A further bid to the Heritage Lottery Fund has been submitted, which if successful will enable the creation of different learning pathways and courses in the sector.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2021

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1999 and registered as a charity on 22 September 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by resolutions of 11 May 2011, 23 May 2014, 17 November 2014 and 19 August 2016. In event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Trust.

The Trustees are also the directors, appointed under the Companies Act 2006. The Trustees, who served during the period are listed on page 1.

Induction and Training of Trustees

All new Trustees are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do", they are also provided with a copy of the Trust's Memorandum and Articles of Association, the latest accounts of the Trust, and other relevant paperwork. In addition Trustees are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Organisational Structure

The Trust is managed by a board of Trustees with the day to day administration being overseen by R P Marks.

Risk Management

The Trustees are aware of the recommendations of the Charity Commission that the major risks to which the charity is exposed should be reviewed and systems established to mitigate those risks. The Trustees have completed an overall risk assessment.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 22 July 2022 and signed on behalf of the board of trustees by:

R P Marks DL
Trustee

The Pioneer Sailing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Pioneer Sailing Trust

Year ended 31 October 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 October 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), 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 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

The Pioneer Sailing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Pioneer Sailing Trust *(continued)*

Year ended 31 October 2021

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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

25 July 2022

The Pioneer Sailing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 October 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments	Note				
Donations and legacies	5	118,305	304,292	422,597	222,785
Charitable activities	6	63,796	–	63,796	56,932
Other trading activities	7	69,941	–	69,941	64,699
Investment income	8	6	–	6	12
Other income	9	3,562	–	3,562	23,279
Total income		<u>255,610</u>	<u>304,292</u>	<u>559,902</u>	<u>367,707</u>
Expenditure					
Charitable activities	10	(168,641)	(239,964)	(408,605)	(329,363)
Total expenditure		<u>(168,641)</u>	<u>(239,964)</u>	<u>(408,605)</u>	<u>(329,363)</u>
Net income before transfer of funds		86,969	64,328	151,297	38,344
Transfers between funds		91,553	(91,553)	–	–
Net movement in funds		<u>178,522</u>	<u>(27,225)</u>	<u>151,297</u>	<u>38,344</u>
Reconciliation of funds					
Total funds brought forward		1,285,034	31,827	1,316,861	1,278,517
Total funds carried forward		<u>1,463,556</u>	<u>4,602</u>	<u>1,468,158</u>	<u>1,316,861</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet

31 October 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	15		794,364		714,939
Heritage assets	16		479,141		488,992
			<u>1,273,505</u>		<u>1,203,931</u>
Current assets					
Stocks	17	8,333		16,667	
Debtors	18	56,896		50,347	
Cash at bank and in hand		211,000		104,807	
		<u>276,229</u>		<u>171,821</u>	
Creditors: Amounts falling due within one year	19	<u>(51,576)</u>		<u>(28,891)</u>	
Net current assets			<u>224,653</u>		<u>142,930</u>
Total assets less current liabilities			1,498,158		1,346,861
Creditors: Amounts falling due after more than one year	20		<u>(30,000)</u>		<u>(30,000)</u>
Net assets			<u>1,468,158</u>		<u>1,316,861</u>
Funds of the charity					
Restricted funds			4,602		31,827
Unrestricted funds			1,463,556		1,285,034
Total charity funds	22		<u>1,468,158</u>		<u>1,316,861</u>

For the year ending 31 October 2021 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 12 to 23 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 October 2021

These financial statements were approved by the board of trustees and authorised for issue on 22 July 2022, and are signed on behalf of the board by:

R P Marks DL
Trustee

Company registration number: 03830241

The notes on pages 12 to 23 form part of these financial statements.

The Pioneer Sailing Trust
Company Limited by Guarantee
Statement of cash flows
Year ended 31 October 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	151,297	38,344
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	12,128	5,723
Depreciation of heritage assets	9,851	9,851
Other interest receivable and similar income	(6)	(12)
<i>Changes in:</i>		
Stocks	8,334	1,166
Trade and other debtors	(6,549)	(4,676)
Trade and other creditors	22,685	(4,909)
Cash generated from operations	<u>197,740</u>	<u>45,487</u>
Interest received	<u>6</u>	<u>12</u>
Net cash from operating activities	<u>197,746</u>	<u>45,499</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(91,553)</u>	<u>—</u>
Net cash used in investing activities	<u>(91,553)</u>	<u>—</u>
Net increase in cash and cash equivalents	106,193	45,499
Cash and cash equivalents at beginning of year	<u>104,807</u>	<u>59,308</u>
Cash and cash equivalents at end of year	<u>211,000</u>	<u>104,807</u>

The notes on pages 12 to 23 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 October 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Harker's Yard, Shipyard Estate, Brightlingsea, Essex, CO7 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) issued in October 2019 and the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention.

(b) Going concern

The accounts have been prepared on the going concern basis and the Trust believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern. The Trustees have considered the impact of the Covid-19 pandemic in making this assessment.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grant income is recognised when receipt is probable and entitlement is established.
- Investment income is included in the year in which work is undertaken.
- Boatbuilding and sailing income is included in the year in which the work is undertaken.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Income *(continued)*

- Sailing income is included in the year in which the sail is undertaken.
- Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% - 20% straight line
Boatyard	-	1% straight line
Tools and equipment	-	33.33% straight line
Boat	-	5 - 10% straight line

Land is not depreciated.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

(i) Heritage assets

The charity owns three vessels as heritage assets, these being fixed assets of historic importance held to advance the preservation and conservation objects of the charity.

Following its rebuild in 2006, The Pioneer, the main purpose for which the Trust was formed, was included in the accounts at a value with subsequent additions at cost and is being depreciated on a straight line basis over 50 years to a residual value of £150,000.

The Priscilla, an Essex Smack, and the Trinity House launch were acquired for a nominal value with all restoration work being funded by grants and using trainees. These vessels will require significant ongoing maintenance and the trustees do not see benefit in including them at a value in the balance sheet.

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such sum (not exceeding £1) as may be required in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	16,729	–	16,729
Gifts			
Gift aid received	1,190	–	1,190

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
Grants	100,386	304,292	404,678
Covid 19 grant income	—	—	—
	<u>118,305</u>	<u>304,292</u>	<u>422,597</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	13,103	—	13,103
Gifts			
Gift aid received	1,179	—	1,179
Grants			
Grants	39,360	144,143	183,503
Covid 19 grant income	25,000	—	25,000
	<u>78,642</u>	<u>144,143</u>	<u>222,785</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sail training income	38,377	38,377	27,648	27,648
Boat construction and restoration training scheme	<u>25,419</u>	<u>25,419</u>	<u>29,284</u>	<u>29,284</u>
	<u>63,796</u>	<u>63,796</u>	<u>56,932</u>	<u>56,932</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of books	—	—	505	505
Letting income	<u>69,941</u>	<u>69,941</u>	<u>64,194</u>	<u>64,194</u>
	<u>69,941</u>	<u>69,941</u>	<u>64,699</u>	<u>64,699</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest receivable	<u>6</u>	<u>6</u>	<u>12</u>	<u>12</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Covid-19 Job Retention Scheme	<u>3,562</u>	<u>3,562</u>	<u>23,279</u>	<u>23,279</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

10. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
Boat construction and restoration training scheme	22,204	112,329	134,533
Wages	66,008	54,601	120,609
Employees' pension	1,900	–	1,900
Employers NIC	5,001	–	5,001
Repairs and maintenance	12,735	17,676	30,411
Crew	2,108	–	2,108
Staff training and clothing	1,160	–	1,160
Safety costs	2,247	–	2,247
Insurance	13,348	–	13,348
Electricity and water	5,252	–	5,252
Telephone and stationery	1,814	–	1,814
Website and app development	–	15,736	15,736
Legal and professional	–	11,714	11,714
Miscellaneous	6,105	1,800	7,905
Bursaries	–	26,108	26,108
Depreciation	21,979	–	21,979
Governance costs (see below)	6,780	–	6,780
	<u>168,641</u>	<u>239,964</u>	<u>408,605</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
Boat construction and restoration training scheme	20,653	28,431	49,084
Wages	86,609	85,285	171,894
Employees' pension	3,139	–	3,139
Employers NIC	8,772	–	8,772
Repairs and maintenance	15,849	5,000	20,849
Crew	3,635	–	3,635
Staff training and clothing	2,073	619	2,692
Safety costs	2,667	–	2,667
Insurance	13,150	–	13,150
Electricity and water	6,446	–	6,446
Telephone and stationery	3,313	–	3,313
Travel and subsistence	60	–	60
Miscellaneous	2,647	998	3,645
Bursaries	–	17,316	17,316
Depreciation	15,574	–	15,574
Governance costs (see below)	7,127	–	7,127
	<u>191,714</u>	<u>137,649</u>	<u>329,363</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

Analysis of Governance costs	2021	2020
	£	£
Independent examination fees	3,670	3,460
Bookkeeping fees	3,110	3,667
Total	<u>6,780</u>	<u>7,127</u>

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	12,128	5,723
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,670</u>	<u>3,460</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	120,609	171,894
Social security costs	5,001	8,772
Employer contributions to pension plans	1,900	3,139
	<u>127,510</u>	<u>183,805</u>

The average head count of employees during the year was 5 (2020: 8).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration during the year.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

15. Tangible fixed assets

	Freehold Land £	Plant and machinery £	Boatyard £	Tools and equipment £	Boats £	Total £
Cost						
At 1 November 2020	240,000	–	517,343	34,991	11,000	803,334
Additions	–	47,264	–	10,379	33,910	91,553
At 31 October 2021	<u>240,000</u>	<u>47,264</u>	<u>517,343</u>	<u>45,370</u>	<u>44,910</u>	<u>894,887</u>
Depreciation						
At 1 November 2020	–	–	51,504	34,991	1,900	88,395
Charge for the year	–	4,152	5,173	1,154	1,649	12,128
At 31 October 2021	<u>–</u>	<u>4,152</u>	<u>56,677</u>	<u>36,145</u>	<u>3,549</u>	<u>100,523</u>
Carrying amount						
At 31 October 2021	<u>240,000</u>	<u>43,112</u>	<u>460,666</u>	<u>9,225</u>	<u>41,361</u>	<u>794,364</u>
At 31 October 2020	<u>240,000</u>	<u>–</u>	<u>465,839</u>	<u>–</u>	<u>9,100</u>	<u>714,939</u>

16. Heritage assets

	Boats £
Cost or valuation	
At 1 November 2020 and 31 October 2021	<u>642,544</u>
Accumulated depreciation	
At 1 November 2020	(153,552)
Charge for the year	(9,851)
At 31 October 2021	<u>(163,403)</u>
Carrying amount	
At 31 October 2021	<u>479,141</u>
At 31 October 2020	<u>488,992</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 5 years.

Pioneer is included at £479,141 (2020: £488,992) and The Priscilla and Trinity House Launch are included at nil value.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

17. Stocks

	2021	2020
	£	£
Stock	8,333	16,667
	<u>8,333</u>	<u>16,667</u>

18. Debtors

	2021	2020
	£	£
Trade debtors	20,484	15,383
Prepayments and accrued income	32,156	31,532
Other debtors	4,256	3,432
	<u>56,896</u>	<u>50,347</u>

19. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,052	19,592
Accruals and deferred income	35,637	5,760
Social security and other taxes	1,887	3,539
	<u>51,576</u>	<u>28,891</u>
	2021	2020
	£	£
Deferred income brought forward	400	8,913
Released during the year	–	(8,513)
Deferred during the year	1,500	–
Deferred income carried forward	<u>1,900</u>	<u>400</u>

Deferred income relates to deposits and rental income received in advance.

20. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>30,000</u>	<u>30,000</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,900 (2020: £3,139).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

22. Analysis of charitable funds

Unrestricted funds

Year ended 31 October 2021

	At 1 November 2020 £	Income £	Expenditure £	Transfers £	At 31 October 2021 £
General funds	1,285,034	255,610	(168,641)	91,553	1,463,556

Year ended 31 October 2020

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 October 2020 £
General funds	1,253,184	223,564	(191,714)	–	1,285,034

Restricted funds

Year ended 31 October 2021

	At 1 November 2020 £	Income £	Expenditure £	Transfers £	At 31 October 2021 £
Frank Jackson Fund	24,020	–	(24,020)	–	–
Asto	–	21,108	(21,108)	–	–
Essex Community Fund	9,064	–	(4,462)	–	4,602
Essex Community	–	5,000	(5,000)	–	–
DCMS	–	276,200	(184,647)	(91,553)	–
Royal Yachting Association	–	400	(400)	–	–
Worshipful Company of Shipwrights	(1,257)	1,584	(327)	–	–
	<u>31,827</u>	<u>304,292</u>	<u>(239,964)</u>	<u>(91,553)</u>	<u>4,602</u>

Year ended 31 October 2020

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 October 2020 £
Frank Jackson Fund	–	30,000	(5,980)	–	24,020
Asto	–	7,875	(7,875)	–	–
Essex Community Fund	10,373	30,000	(31,309)	–	9,064
Essex Community	–	4,441	(4,441)	–	–
ESC Lottery Fund	–	5,000	(5,000)	–	–
National Heritage Fund	–	41,000	(41,000)	–	–
Charles French Charitable Trust	–	3,000	(3,000)	–	–
Fowler Smith & Jones Trust	998	–	(998)	–	–
Worshipful Company of Shipwrights	–	7,827	(9,084)	–	(1,257)
Essex County Council	13,962	15,000	(28,962)	–	–
	<u>25,333</u>	<u>144,143</u>	<u>(137,649)</u>	<u>–</u>	<u>31,827</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

Frank Jackson Fund and Worshipful Company of Shipwrights funds received for apprenticeship boat building programme.

Essex Community Fund, Essex County Council, National Heritage Fund and Frank Jackson Fund represent funds received towards salaries in connection with the building of gigs.

Asto, ESC Lottery Fund, Essex Community Fund, Charles French Charitable Trust and Royal Yachting Association represent Sailing Donations and Grants Fund all represent funds received to be used as bursaries towards sailing activities.

DCMS Fund administered by Heritage Fund received to stabilise the Trust and build resilience including purchasing new equipment.

Fowler Smith & Jones Trust represents funds received for the charity's website.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,273,505	–	1,273,505
Current assets	220,051	4,602	224,653
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,463,556</u>	<u>4,602</u>	<u>1,468,158</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,203,931	–	1,203,931
Current assets	111,103	31,827	142,930
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,285,034</u>	<u>31,827</u>	<u>1,316,861</u>

24. Analysis of changes in net debt

	At 1 November 2 020 £	Cash flows £	At 31 October 20 21 £
Cash at bank and in hand	<u>104,807</u>	<u>106,193</u>	<u>211,000</u>

25. Related parties

Included in other creditors is a loan of £30,000 (2020: £30,000) owed by the Trust to R P Marks.

Included within donations is £30,000 (2020: £30,000) received from the Mulberry Trust of which R P Marks and T J Marks are Trustees.

Included within sailing training income is £nil (2020: £9,788) received from R P Marks.

All related party donations received were unrestricted.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2021

26. Operating lease commitment as lessee

The Trust granted a lease to Dong Energy (now Orsted) in 2011 for 50 years which generates rental income of £51,904 per annum. The lease is subject to a break with one year's notice.

THE PIONEER SAILING TRUST

England & Wales - Charity number 1077522

Accounts

COMPANY REGISTRATION NUMBER: 03830241
CHARITY REGISTRATION NUMBER: 1077522

The Pioneer Sailing Trust
Company Limited by Guarantee
Unaudited financial statements
31 October 2020

The Pioneer Sailing Trust
Company Limited by Guarantee
Financial statements
Year ended 31 October 2020

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	10

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 October 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Pioneer Sailing Trust
Charity registration number	1077522
Company registration number	03830241
Principal office and registered office	Harker's Yard Shipyard Estate Brightlingsea Essex CO7 0AR

The trustees

The trustees who served during the year and at the date of approval were as follows:

R P Marks DL
T J Marks
Miss M E Falk (deceased 19 September 2020)
J A H Geary
D Tournay (resigned 22 October 2020)

Company secretary R P Marks DL

Independent examiner Mark Proctor FCA DChA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers Barclays Bank
18 High Street
Brightlingsea
CO7 0AF

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2020

Objectives and activities

The principal objects are:

a) to acquire, restore, maintain and preserve in sailing condition the last remaining 1st Class Essex Smack "The Pioneer" (CK18), using as far as is reasonably practical similar materials and techniques to those used in the vessel's original construction, in order to educate the public in the nature, history and operation of such a vessel and the skills required in using and conserving it;

b) to acquire and/or to restore, to maintain or to preserve in seaworthy and operational condition other historic vessels, using as far as is reasonably practical similar materials and techniques to those used in the vessels' original construction, in order to educate the public in the nature, history and operation of such vessels and the skills required in using and conserving them;

c) to provide training and apprenticeships in particular to those in need of such training and apprenticeships by reason of their youth, age, ill-health, disability, financial hardship or other disadvantage, in order to advance the education of the public in the building and restoration of boats;

d) to advance the education of the public in the subject of boats, boat building and sailing by such other means as the Trustees think fit;

e) to promote community participation in healthy recreation in particular by the provision of facilities for sailing and rowing;

f) to provide training and recreational and leisure time activities in sailing and allied activities and in particular to persons who have need of such facilities in the interests of social welfare by reason of their age, youth, disability, infirmity, poverty or social or economic circumstances; and

g) such other purposes for the benefit of the community as shall be exclusively charitable.

Public Benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

Pioneer is fully restored and operational in accordance with the objects of the Trust. She is used by the Trust to take groups of people, mainly young people, on day and/or residential sails out of Brightlingsea. Sadly due to covid restrictions only 120 people sailed on board Pioneer during the 2020 season. Many of these berths were supported by the Trust's bursary scheme, which is in place to ensure that no individual's lack of finance need exclude him or her from the opportunity of a berth aboard Pioneer.

Pioneer is also visited on open days by hundreds of members of the public, who thus have the opportunity to see a unique example of a fully maintained and operational Deep Sea Essex Smack.

The Trust also operates Harkers Yard where young people are offered apprenticeships, training and work experience in Marine Engineering, through boatbuilding and restoration. This facility is unique in Essex and fulfills a local need.

The existence of the Pioneer Sailing Trust means that a part of the country's maritime heritage from the days of working sail is still accessible to the public.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2020

Achievements and performance

A year that turned out rather differently than expected.

The year started as normal with Pioneer moving to her winter berth after a successful season. Maintenance started and nothing serious was found during her winter refit. As spring approached the world changed and lockdown started. The team was furloughed, but it was decided in April that we would rig Pioneer in the hope that some sailing would be possible. The crew worked within the guidelines and Pioneer made it to her mooring. But due to lockdown early season sailing was not possible. In July Pioneer managed a family charter to the Isles of Scilly and back, bringing in much needed funds.

During August Pioneer sailed to support local families who had suffered greatly during lockdown, 18 days were sailed but we had some fantastic outcomes. All had not been lost.

Priscilla also sailed towards the end of the season and remains in very good order.

Rowing and the gigs started the year well, with the winter series proving very popular with the clubs. Our new composite gig was accepted by the Harker's Yard Association and the first gig was sold, but sadly in March everything stopped, and remained so for the rest of the year. Only now in 2021 are we seeing gigs getting out again, we look forward to the bounce back.

In the yard apprentices and trainers started the year as normal, but in March they were furloughed. Support continued through distance learning, but it was not ideal.

Despite all the negative effects of Covid-19, we have received much Government support through the furlough scheme and numerous grants. We have been successful with bids from The Lottery Fund for Heritage and the DCMS Culture Recovery Fund, and these will very much help in giving us resilience for the future.

Very sadly our founder Trustee Mary Falk passed away, following a fight with cancer. Mary has been a rock to rely on since 1999 and she will be sorely missed.

David Tournay stood down as a Trustee to pursue other plans. He has done so much for The Pioneer Sailing Trust since he joined in 2003, all of which we thank him very much for and wish him very well in the future.

Leases with Orsted and Brightlingsea Harbour operated as normal, and our relationships continue to be good.

Altogether a very different year, but one that we have learnt a lot from and have gained many opportunities for the future.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2020

Financial review

The Trust had net income in the year totalling £38,344 (2019: £15,180) as shown on page 8 of the accounts.

In accordance with Charity Commission recommendations "The Pioneer" has been classified as a "Heritage Asset" and is included as such under fixed assets in the balance sheet.

Reserves policy

The free reserves at 31 October 2020 amount to £111,103 (2019: £63,679) representing approximately 4 months' expenditure, excluding depreciation. The trustees consider free reserves to be at a sufficient level and are therefore not concerned that the current level of free reserves curtails the Trust's operations. It is the trustees' intention to build reserves to an equivalent of 6 months' expenditure in the medium term.

Restricted funds totalled £31,827 at 31 October 2020 (2019: £25,333).

Plans for future periods

Following on from a very different year we sincerely hope things will return to normal.

Pioneer is having a major refit, thanks to support from the DCMS grant. The program started in June and season bookings look strong.

The gigs are up and running, and thanks again to DCMS we held the inaugural Pioneer Cup, a race in which a majority of local rowing clubs took part.

A new apprenticeship is being developed, working with the Heritage Skills Academy, which will have focus on both engineering and boatbuilding. Support from DCMS is helping enormously with this project and it is expected that the first group of apprentices will start this course at Harker's Yard in February 2022.

A further bid to the Heritage Lottery Fund will be submitted and it is hoped this will come to fruition sometime in 2022/23.

We sincerely thank all our supporters and funders for helping us through these very difficult times and enabling us to have such a bright outlook.

The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 October 2020

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 18 August 1999 and registered as a charity on 22 September 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association, as amended by resolutions of 11 May 2011, 23 May 2014, 17 November 2014 and 19 August 2016. In event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Trust.

The Trustees are also the directors, appointed under the Companies Act 2006. The Trustees, who served during the period are listed on page 1.

Induction and Training of Trustees

All new Trustees are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee - What you need to know, what you need to do", they are also provided with a copy of the Trust's Memorandum and Articles of Association, the latest accounts of the Trust, and other relevant paperwork. In addition Trustees are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Organisational Structure

The Trust is managed by a board of Trustees with the day to day administration being overseen by R P Marks.

Risk Management

The Trustees are aware of the recommendations of the Charity Commission that the major risks to which the charity is exposed should be reviewed and systems established to mitigate those risks. The Trustees have completed an overall risk assessment.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 15 July 2021 and signed on behalf of the board of trustees by:

R P Marks DL
Trustee

The Pioneer Sailing Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of The Pioneer Sailing Trust

Year ended 31 October 2020

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 October 2020 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 charity'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 Institute of Chartered Accountants in England and Wales (ICAEW), 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 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

23 July 2021

The Pioneer Sailing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 October 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	78,642	144,143	222,785	220,936
Charitable activities	6	56,932	–	56,932	106,179
Other trading activities	7	64,699	–	64,699	70,337
Investment income	8	12	–	12	23
Other income	9	23,279	–	23,279	–
Total income		<u>223,564</u>	<u>144,143</u>	<u>367,707</u>	<u>397,475</u>
Expenditure					
Charitable activities	10	(191,714)	(137,649)	(329,363)	(382,295)
Total expenditure		<u>(191,714)</u>	<u>(137,649)</u>	<u>(329,363)</u>	<u>(382,295)</u>
Net income and net movement in funds		<u>31,850</u>	<u>6,494</u>	<u>38,344</u>	<u>15,180</u>
Reconciliation of funds					
Total funds brought forward		<u>1,253,184</u>	<u>25,333</u>	<u>1,278,517</u>	<u>1,263,337</u>
Total funds carried forward		<u>1,285,034</u>	<u>31,827</u>	<u>1,316,861</u>	<u>1,278,517</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 21 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet

31 October 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	15		714,939		720,662
Heritage assets	16		488,992		498,843
			<u>1,203,931</u>		<u>1,219,505</u>
Current assets					
Stocks	17	16,667		17,833	
Debtors	18	50,347		45,671	
Cash at bank and in hand		104,807		59,308	
		<u>171,821</u>		<u>122,812</u>	
Creditors: Amounts falling due within one year	19	<u>(28,891)</u>		<u>(33,800)</u>	
Net current assets			<u>142,930</u>		<u>89,012</u>
Total assets less current liabilities			<u>1,346,861</u>		<u>1,308,517</u>
Creditors: Amounts falling due after more than one year	20		<u>(30,000)</u>		<u>(30,000)</u>
Net assets			<u><u>1,316,861</u></u>		<u><u>1,278,517</u></u>
Funds of the charity					
Restricted funds			31,827		25,333
Unrestricted funds			1,285,034		1,253,184
Total charity funds	22		<u><u>1,316,861</u></u>		<u><u>1,278,517</u></u>

For the year ending 31 October 2020 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 10 to 21 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 October 2020

These financial statements were approved by the board of trustees and authorised for issue on 15 July 2021, and are signed on behalf of the board by:

R P Marks DL
Trustee

Company registration number: 03830241

The notes on pages 10 to 21 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 October 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Harker's Yard, Shipyard Estate, Brightlingsea, Essex, CO7 0AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) issued in October 2019 and the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

3. Accounting policies

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention.

(b) Going concern

The accounts have been prepared on the going concern basis and the Trust believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern. The Trustees have considered the impact of the Covid-19 pandemic in making this assessment.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Grant income is recognised when receipt is probable and entitlement is established.
- Investment income is included in the year in which work is undertaken.
- Boatbuilding and sailing income is included in the year in which the work is undertaken.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Income *(continued)*

- Sailing income is included in the year in which the sail is undertaken.
- Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Pensions

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Boatyard	-	1% straight line
Tools and equipment	-	33.33% straight line
Launch Boat	-	5 - 10% straight line

Land is not depreciated.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

(i) Heritage assets

The charity owns three vessels as heritage assets, these being fixed assets of historic importance held to advance the preservation and conservation objects of the charity.

Following its rebuild in 2006, The Pioneer, the main purpose for which the Trust was formed, was included in the accounts at a value with subsequent additions at cost and is being depreciated on a straight line basis over 50 years to a residual value of £150,000.

The Priscilla, an Essex Smack, and the Trinity House launch were acquired for a nominal value with all restoration work being funded by grants and using trainees. These vessels will require significant ongoing maintenance and the trustees do not see benefit in including them at a value in the balance sheet.

(j) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(k) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such sum (not exceeding £1) as may be required in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	13,103	–	13,103
Gifts			
Gift aid received	1,179	–	1,179

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Grants	39,360	144,143	183,503
Covid 19 grant income	25,000	–	25,000
	<u>78,642</u>	<u>144,143</u>	<u>222,785</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	95,239	–	95,239
Gifts			
Gift aid received	20,302	–	20,302
Grants			
Grants	30,000	75,395	105,395
Covid 19 grant income	–	–	–
	<u>145,541</u>	<u>75,395</u>	<u>220,936</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sail training income	27,648	27,648	63,694	63,694
Boat construction and restoration training scheme	29,284	29,284	42,485	42,485
	<u>56,932</u>	<u>56,932</u>	<u>106,179</u>	<u>106,179</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sale of books	505	505	1,849	1,849
Letting income	64,194	64,194	68,488	68,488
	<u>64,699</u>	<u>64,699</u>	<u>70,337</u>	<u>70,337</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Interest receivable	12	12	23	23

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

9. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Covid-19 Job Retention Scheme	23,279	23,279	–	–

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

10. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
Boat construction and restoration training scheme	20,653	28,431	49,084
Wages	86,609	85,285	171,894
Employees' pension	3,139	–	3,139
Employers NIC	8,772	–	8,772
Repairs and maintenance	15,849	5,000	20,849
Crew	3,635	–	3,635
Staff training and clothing	2,073	619	2,692
Safety costs	2,667	–	2,667
Insurance	13,150	–	13,150
Electricity and water	6,446	–	6,446
Telephone and stationery	3,313	–	3,313
Travel and subsistence	60	–	60
Miscellaneous	2,647	998	3,645
Bursaries	–	17,316	17,316
Depreciation	15,574	–	15,574
Governance costs (see below)	7,127	–	7,127
	<u>191,714</u>	<u>137,649</u>	<u>329,363</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2019 £
Boat construction and restoration training scheme	65,091	1,920	67,011
Wages	137,928	29,001	166,929
Employees' pension	2,235	–	2,235
Employers NIC	10,006	–	10,006
Repairs and maintenance	29,624	–	29,624
Crew	13,550	–	13,550
Staff training and clothing	4,242	–	4,242
Safety costs	3,536	–	3,536
Insurance	10,446	–	10,446
Electricity and water	3,291	–	3,291
Telephone and stationery	4,496	–	4,496
Travel and subsistence	1,164	70	1,234
Miscellaneous	5,876	3,002	8,878
Bursaries	–	31,849	31,849
Depreciation	16,074	–	16,074
Governance costs (see below)	8,894	–	8,894
	<u>316,453</u>	<u>65,842</u>	<u>382,295</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

Analysis of Governance costs	2020	2019
	£	£
Independent examination fees	3,460	3,329
Bookkeeping fees	3,667	5,573
Total	<u>7,127</u>	<u>8,894</u>

11. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	5,723	6,223
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>

12. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,460</u>	<u>3,329</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	171,894	166,929
Social security costs	8,772	10,006
Employer pension contributions	3,139	2,235
Total	<u>183,805</u>	<u>179,170</u>

The average head count of employees during the year was 8 (2019: 8).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

14. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration during the year.

Included within boat construction and restoration training scheme expenditure is £6,000 (2019: £nil) paid to D Tournay for consultancy services.

At the period end the charity owed £1,800 (2019: £nil) to D Tournay.

15. Tangible fixed assets

	Freehold Land £	Boatyard £	Tools and equipment £	Launch Boat £	Total £
Cost					
At 1 November 2019 and 31 October 2020	<u>240,000</u>	<u>517,343</u>	<u>34,991</u>	<u>11,000</u>	<u>803,334</u>
Depreciation					
At 1 November 2019	–	46,331	34,991	1,350	82,672
Charge for the year	–	5,173	–	550	5,723
At 31 October 2020	<u>–</u>	<u>51,504</u>	<u>34,991</u>	<u>1,900</u>	<u>88,395</u>
Carrying amount					
At 31 October 2020	<u>240,000</u>	<u>465,839</u>	<u>–</u>	<u>9,100</u>	<u>714,939</u>
At 31 October 2019	<u>240,000</u>	<u>471,012</u>	<u>–</u>	<u>9,650</u>	<u>720,662</u>

16. Heritage assets

	Boats £
Cost or valuation	
At 1 November 2019 and 31 October 2020	<u>642,544</u>
Accumulated depreciation	
At 1 November 2019	143,701
Charge for the year	9,851
At 31 October 2020	<u>153,552</u>
Carrying amount	
At 31 October 2020	<u>488,992</u>
At 31 October 2019	<u>498,843</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 5 years.

Pioneer is included at £488,992 (2019: £498,843) and The Priscilla and Trinity House Launch are included at nil value.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

17. Stocks

	2020	2019
	£	£
Work in progress	16,667	17,833
	<u>16,667</u>	<u>17,833</u>

18. Debtors

	2020	2019
	£	£
Trade debtors	15,383	32,433
Prepayments and accrued income	31,532	10,154
Other debtors	3,432	3,084
	<u>50,347</u>	<u>45,671</u>

19. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	19,592	8,296
Accruals and deferred income	5,760	24,131
Social security and other taxes	3,539	1,373
	<u>28,891</u>	<u>33,800</u>

	2020	2019
	£	£
Deferred income brought forward	8,913	7,203
Released during the year	(8,513)	(7,203)
Deferred during the year	–	8,913
Deferred income carried forward	<u>400</u>	<u>8,913</u>

Deferred income relates to deposits and rental income received in advance.

20. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>30,000</u>	<u>30,000</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,139 (2019: £2,235).

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

22. Analysis of charitable funds

Unrestricted funds

Year ended 31 October 2020

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 October 2020 £
General funds	1,253,184	223,564	(191,714)	–	1,285,034

Year ended 31 October 2019

	At 1 November 2018 £	Income £	Expenditure £	Transfers £	At 31 October 2019 £
General funds	1,237,557	322,080	(316,453)	10,000	1,253,184

Restricted funds

Year ended 31 October 2020

	At 1 November 2019 £	Income £	Expenditure £	Transfers £	At 31 October 2020 £
Frank Jackson Fund	–	30,000	(5,980)	–	24,020
Asto	–	7,875	(7,875)	–	–
Essex Community Fund	10,373	30,000	(31,309)	–	9,064
Essex Community	–	4,441	(4,441)	–	–
ESC Lottery Fund	–	5,000	(5,000)	–	–
National Heritage Fund	–	41,000	(41,000)	–	–
Charles French Charitable Trust	–	3,000	(3,000)	–	–
Fowler Smith & Jones Trust	998	–	(998)	–	–
Worshipful Company of Shipwrights	–	7,827	(9,084)	–	(1,257)
Essex County Council	13,962	15,000	(28,962)	–	–
	<u>25,333</u>	<u>144,143</u>	<u>(137,649)</u>	<u>–</u>	<u>31,827</u>

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

Year ended 31 October 2019	At 1 November 2018 £	Income £	Expenditure £	Transfers £	At 31 October 2019 £
Frank Jackson Fund	15,000	–	(15,000)	–	–
Asto	–	3,039	(3,039)	–	–
Essex Community Fund	–	30,000	(19,627)	–	10,373
Essex Heritage Trust	–	2,000	(2,000)	–	–
Colchester Catalyst	780	–	(780)	–	–
Fowler Smith & Jones Trust	–	2,000	(1,002)	–	998
Trinity House Trust	–	3,000	(3,000)	–	–
Tendring District Council	–	1,990	(1,990)	–	–
1/GML Limited	10,000	–	–	(10,000)	–
Worshipful Company of Shipwrights	–	366	(366)	–	–
Essex Youth Trust	–	5,000	(5,000)	–	–
Essex County Council	–	15,000	(1,038)	–	13,962
M M Wylie Charitable Trust	–	10,000	(10,000)	–	–
Hervey Benham Trust	–	3,000	(3,000)	–	–
	<u>25,780</u>	<u>75,395</u>	<u>(65,842)</u>	<u>(10,000)</u>	<u>25,333</u>

Frank Jackson Fund, Hervey Benham Trust, Essex Youth Trust and Worshipful Company of Shipwrights funds received for apprenticeship boat building programme.

Essex Community Fund, Essex County Council, National Heritage Fund and Frank Jackson Fund represent funds received towards salaries in connection with the building of gigs.

M M Wylie Charitable Trust, Colchester Catalyst, Trinity House Trust, Asto, ESC Lottery Fund, Essex Community Fund, Charles French Charitable Trust represent and Sailing Donations and Grants Fund all represent funds received to be used as bursaries towards sailing activities.

Tendring District Council represents funds received for oars.

1/GML Limited represents funds received for prototype GRP gig. Expenditure in respect of these funds received had been incorrectly charged to unrestricted funds in year to 31 October 2018 therefore resulting in the transfer to unrestricted funds in the previous year.

Essex Heritage Trust represents funds received for the Oysters and Oilskins book.

Fowler Smith & Jones Trust represents funds received for the charity's website.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2020

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,203,931	–	1,203,931
Current assets	111,103	31,827	142,930
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,285,034</u>	<u>31,827</u>	<u>1,316,861</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,219,505	–	1,219,505
Current assets	63,679	25,333	89,012
Liabilities due > 1 year	(30,000)	–	(30,000)
	<u>1,253,184</u>	<u>25,333</u>	<u>1,278,517</u>

24. Related parties

Included in other creditors is a loan of £30,000 (2019: £30,000) owed by the Trust to R P Marks.

Included within donations is £30,000 (2019: £30,000) received from the Mulberry Trust of which R P Marks and T J Marks are Trustees.

Included within boat construction and restoration training scheme income is £nil (2019: £1,348) received from R P Marks.

Included within sailing training income is £9,788 (2019: £nil) received from R P Marks.

Included within sailing training income is £125 (2019: £1,250) received from D Tournay.

All related party donations received were unrestricted.

25. Operating lease commitment as lessee

The Trust granted a lease to Dong Energy (now Orsted) in 2011 for 50 years which generates rental income of £50,000 per annum. The lease is subject to a break with one year's notice.