

**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**

---

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

# 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

<b>Registered charity name</b>	The Pioneer Sailing Trust
<b>Charity registration number</b>	1077522
<b>Company registration number</b>	03830241
<b>Principal office and registered office</b>	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 £
<b>Income and endowments</b>					
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	—
<b>Total income</b>		<u>223,564</u>	<u>144,143</u>	<u>367,707</u>	<u>397,475</u>
<b>Expenditure</b>					
Charitable activities	10	(191,714)	(137,649)	(329,363)	(382,295)
<b>Total expenditure</b>		<u>(191,714)</u>	<u>(137,649)</u>	<u>(329,363)</u>	<u>(382,295)</u>
<b>Net income and net movement in funds</b>		<u>31,850</u>	<u>6,494</u>	<u>38,344</u>	<u>15,180</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,253,184	25,333	1,278,517	1,263,337
<b>Total funds carried forward</b>		<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	£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	19	<u>(28,891)</u>	<u>(33,800)</u>
<b>Net current assets</b>		142,930	89,012
<b>Total assets less current liabilities</b>		<u>1,346,861</u>	<u>1,308,517</u>
<b>Creditors: Amounts falling due after more than one year</b>	20	<u>(30,000)</u>	<u>(30,000)</u>
<b>Net assets</b>		<u>1,316,861</u>	<u>1,278,517</u>
<b>Funds of the charity</b>			
Restricted funds		31,827	25,333
Unrestricted funds		1,285,034	1,253,184
<b>Total charity funds</b>	22	<u>1,316,861</u>	<u>1,278,517</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 £
<b>Donations</b>			
Donations	13,103	–	13,103
<b>Gifts</b>			
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 £
<b>Grants</b>			
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 £
<b>Donations</b>			
Donations	95,239	—	95,239
<b>Gifts</b>			
Gift aid received	20,302	—	20,302
<b>Grants</b>			
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 £	<b>Total Funds 2020 £</b>	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

<b>Analysis of Governance costs</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent examination fees	3,460	3,329
Bookkeeping fees	3,667	5,573
Total	<u>7,127</u>	<u>8,894</u>
<b>11. Net income</b>		
Net income is stated after charging/(crediting):		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	5,723	6,223
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>
<b>12. Independent examination fees</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,460</u>	<u>3,329</u>
<b>13. Staff costs</b>		
The total staff costs and employee benefits for the reporting period are analysed as follows:		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>					
<b>At 1 November 2019 and 31 October 2020</b>	<u>240,000</u>	<u>517,343</u>	<u>34,991</u>	<u>11,000</u>	<u>803,334</u>
<b>Depreciation</b>					
At 1 November 2019	—	46,331	34,991	1,350	82,672
Charge for the year	—	5,173	—	550	5,723
<b>At 31 October 2020</b>	<u>—</u>	<u>51,504</u>	<u>34,991</u>	<u>1,900</u>	<u>88,395</u>
<b>Carrying amount</b>					
<b>At 31 October 2020</b>	<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 £
<b>Cost or valuation</b>	
<b>At 1 November 2019 and 31 October 2020</b>	<u>642,544</u>
<b>Accumulated depreciation</b>	
At 1 November 2019	143,701
Charge for the year	9,851
<b>At 31 October 2020</b>	<u>153,552</u>
<b>Carrying amount</b>	
<b>At 31 October 2020</b>	<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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

##### *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.