

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

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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

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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
	Note	£	£	£	£
Income and endowments					
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			<u>1,498,158</u>		<u>1,346,861</u>
Creditors: Amounts falling due after more than one year	20		<u>(30,000)</u>		<u>(30,000)</u>
Net assets			<u><u>1,468,158</u></u>		<u><u>1,316,861</u></u>
Funds of the charity					
Restricted funds			4,602		31,827
Unrestricted funds			<u>1,463,556</u>		<u>1,285,034</u>
Total charity funds	22		<u><u>1,468,158</u></u>		<u><u>1,316,861</u></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	197,740	45,487
Interest received	6	12
Net cash from operating activities	<u>197,746</u>	<u>45,499</u>
Cash flows from investing activities		
Purchase of tangible assets	(91,553)	—
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	104,807	59,308
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	25,419	25,419	29,284	29,284
	<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	69,941	69,941	64,194	64,194
	<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	6	6	12	12

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 2020 £	Cash flows £	At 31 October 2021 £
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.