

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

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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	(293,604)	(19,542)	(313,146)	(408,605)
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><u>1,385,446</u></u>		<u><u>1,468,158</u></u>
Funds of the charity					
Restricted funds			19,233		4,602
Unrestricted funds			<u>1,366,213</u>		<u>1,463,556</u>
Total charity funds	22		<u><u>1,385,446</u></u>		<u><u>1,468,158</u></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	4,642	4,642	25,419	25,419
	<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	70,791	70,791	69,941	69,941
	<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	3	3	6	6

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	— <u> </u>	— <u> </u>	3,562 <u> </u>	3,562 <u> </u>

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

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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	<u>2,672</u>	<u>1,900</u>
	<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).

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

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

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	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)	–	–
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	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

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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.