

COMPANY REGISTRATION NUMBER: 03830241

CHARITY REGISTRATION NUMBER: 1077522

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

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

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The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 October 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

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

The trustees

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

R P Marks DL
T J Marks
J A H Geary
J Hadlow (Appointed 9 January 2024)
J Ormerod (Appointed 16 April 2024)

Company secretary R P Marks DL

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

Bankers Barclays Bank
18 High Street
Brightlingsea
CO7 0AF

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

Objectives and activities

The principal objects are:

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

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

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

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

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

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

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

Public Benefit

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

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

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

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

Achievements and performance

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

Reserves policy

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

Plans for future periods

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

Structure, governance and management

Governing Document

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

Recruitment and Appointment of Trustees

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

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

Induction and Training of Trustees

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

Organisational Structure

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

Risk Management

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

Independent examiner

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

Small company provisions

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

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

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

R P Marks DL
Trustee

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2023

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

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA DChA
Independent Examiner

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 October 2023

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

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

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

The Pioneer Sailing Trust
Company Limited by Guarantee
Balance sheet
31 October 2023

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

For the year ending 31 October 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.
The notes on pages 10 to 20 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 October 2023

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

R P Marks DL
Trustee

Company registration number: 03830241

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 October 2023

1. General information

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

2. Statement of compliance

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

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

3. Accounting policies

(a) Basis of accounting

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

(b) Going concern

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

(c) Fund accounting

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

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

(d) Income

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

Income *(continued)*

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

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

(e) Expenditure

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

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

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

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

(f) Pensions

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

(g) Tangible assets

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

(h) Depreciation

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

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

Land is not depreciated.

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

(i) Heritage assets

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

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

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

(j) Stocks

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

(k) Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

5. Donations and legacies

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

6. Charitable activities

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

7. Other trading activities

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

8. Investment income

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

9. Expenditure on charitable activities

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

Analysis of Governance costs		
	2023	2022
	£	£
Independent examination fees	4,250	3,953
Bookkeeping fees	2,669	2,739
Total	<u>6,919</u>	<u>6,692</u>
10. Net expenditure		
Net expenditure is stated after charging/(crediting):		
	2023	2022
	£	£
Depreciation of tangible fixed assets	19,476	21,338
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>
11. Independent examination fees		
	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,250</u>	<u>3,953</u>
12. Staff costs		
The total staff costs and employee benefits for the reporting period are analysed as follows:		
	2023	2022
	£	£
Wages and salaries	134,479	130,783
Social security costs	7,639	6,846
Employer contributions to pension plans	<u>3,094</u>	<u>2,672</u>
	<u>145,212</u>	<u>140,301</u>

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

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

13. Trustee remuneration and expenses

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

14. Tangible fixed assets

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

15. Heritage assets

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

Summary of transactions

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

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

16. Stocks

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

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

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

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

20. Pensions and other post retirement benefits

Defined contribution plans

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

21. Analysis of charitable funds

Unrestricted funds

Year ended 31 October 2023

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

Year ended 31 October 2022

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

Restricted funds

Year ended 31 October 2023

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

Year ended 31 October 2022

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

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

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2023

22. Analysis of net assets between funds

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

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

23. Related parties

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

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

24. Operating lease commitment as lessee

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