

COMPANY REGISTRATION NUMBER: 03830241

CHARITY REGISTRATION NUMBER: 1077522

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

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

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The Pioneer Sailing Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 October 2025

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

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

Reference and administrative details

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

The trustees

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2025

Objectives and activities

The principal objects are:

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

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

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

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

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

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

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

Public Benefit

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

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

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

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2025

Achievements and performance

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

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

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

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

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

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

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

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

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

Things are feeling very positive and progressive.

Financial review

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

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

Reserves policy

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2025

Plans for future periods

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

Structure, governance and management

Governing Document

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

Recruitment and Appointment of Trustees

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

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

Induction and Training of Trustees

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

Organisational Structure

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

Risk Management

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

Independent examiner

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

Small company provisions

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

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2025

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

R P Marks DL
Trustee

The Pioneer Sailing Trust

Company Limited by Guarantee

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

Year ended 31 October 2025

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Mark Proctor FCA DChA
Independent Examiner

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

15 April 2026

The Pioneer Sailing Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 October 2025

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

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

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

The Pioneer Sailing Trust
Company Limited by Guarantee
Balance sheet
31 October 2025

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

For the year ending 31 October 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The balance sheet
continues on the following page.
The notes on pages 11 to 22 form part of these financial statements.

The Pioneer Sailing Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 October 2025

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

R P Marks DL
Trustee

Company registration number: 03830241

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

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

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 October 2025

1. General information

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

2. Statement of compliance

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

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

3. Accounting policies

(a) Basis of accounting

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

(b) Going concern

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

(c) Fund accounting

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

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

(d) Income

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

3. Accounting policies *(continued)*

Income *(continued)*

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

(e) Expenditure

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

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

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

(f) Pensions

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

(g) Tangible assets

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

(h) Depreciation

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

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

3. Accounting policies *(continued)*

(i) Heritage assets

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

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

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

(j) Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

5. Donations and legacies

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

6. Charitable activities

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

7. Other trading activities

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

8. Investment income

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

9. Expenditure on charitable activities

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

Analysis of Governance costs		
	2025	2024
	£	£
Independent examination fees	5,239	5,340
Independent examiner - other services	2,202	—
Bookkeeping fees	6,388	4,606
Total	<u>13,829</u>	<u>9,946</u>
10. Net income/(expenditure)		
Net income/(expenditure) is stated after charging/(crediting):		
	2025	2024
	£	£
Depreciation of tangible fixed assets	14,908	17,444
Depreciation of heritage assets	<u>9,851</u>	<u>9,851</u>
11. Independent examination fees		
	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	5,239	5,340
Other financial services	2,022	—
	<u>7,261</u>	<u>5,340</u>
12. Staff costs		
The total staff costs and employee benefits for the reporting period are analysed as follows:		
	2025	2024
	£	£
Wages and salaries	205,489	125,106
Social security costs	11,159	7,500
Employer contributions to pension plans	4,525	2,723
	<u>221,173</u>	<u>135,329</u>

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

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

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

15. Heritage assets

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

Summary of transactions

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

16. Debtors

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

17. Creditors: amounts falling due within one year

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

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

Deferred income relates to rental income received in advance.

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

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

19. Pensions and other post retirement benefits

Defined contribution plans

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

20. Analysis of charitable funds

Unrestricted funds

Year ended 31 October 2025

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

Year ended 31 October 2024

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

Restricted funds

Year ended 31 October 2025

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

Year ended 31 October 2024

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

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

The Pioneer Sailing Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 October 2025

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

Department for Education funding towards the apprenticeship programme.

Trinity House Maritime fund is towards training costs.

Lennox funds are to be used towards sailing costs.

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

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

21. Analysis of net assets between funds

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

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

22. Analysis of changes in net debt

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

23. Related parties

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

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

The Pioneer Sailing Trust

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Notes to the financial statements *(continued)*

Year ended 31 October 2025

24. Operating lease commitment as lessee

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