

THE EXCELSIOR TRUST

England & Wales · Charity number 285899

Details

Status	Registered
Legal form	Charitable company
Company number	01670772
Registered	1983-02-02
Register	View on the Charity Commission register

Contact

Address	Ventulus Cross Lane Brancaster King's Lynn PE31 8AE
Phone	01485 210756
Email	jcamp93857@aol.com
Website	www.excelsiortrust.co.uk

Activities

Objects: (A) TO ACQUIRE, RESTORE, RE-RIG AND MAINTAIN THE LOWESTOFT SMACK "EXCELSIOR", (EX "SVINOR", EX "EXCELSIOR" LT 472) AND OTHER VESSELS USING AS FAR AS IS REASONABLY PRACTICAL, SIMILAR MATERIALS AND TECHNIQUES TO THOSE USED IN ORIGINAL CONSTRUCTION SO THAT THEY MAY BE PRESERVED AND OPENED TO INSPECTION BY THE PUBLIC AS PART OF BRITAIN'S MARITIME HERITAGE FOR FUTURE GENERATIONS AND FULFIL THE OTHER AIMS AND OBJECTIVES OF THE TRUST. (B) TO PROVIDE FACILITIES FOR PEOPLE TO SAIL, AND WORK ABOARD HISTORIC VESSELS THEREBY KEEPING ALIVE MARITIME HERITAGE FOR ALL. (C) TO PROVIDE SAILING AND TRAINING FACILITIES TO SAIL AT SEA AS MEMBERS OF AN INTEGRATED TEAM ALONGSIDE EXPERIENCED AND ABLE-BODIED CREW, THEREBY INCULCATING A SENSE OF RESPONSIBILITY IN EACH AND EVERY MEMBER OF THE TEAM WHATEVER THEIR ABILITIES AND SOCIAL BACKGROUNDS.

Activities: Acquiring, maintaining and restoring the Lowestoft Smack "Excelsior" LT472 and providing facilities for young people to sail thereby maintaining their maritime heritage

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£310,921	£299,396	-	-
2023-11-30	£176,694	£232,476	-	-
2022-11-30	£93,842	£34,970	-	-
2021-11-30	£114,827	£110,139	-	-
2020-11-30	£114,827	£110,139	-	-

Trustees

Name	Role	Appointed
Alice-Ann Taylor		2021-04-15
Douglas Nunn		2025-06-05
Gerald Skews		2025-01-01
JOHN CHRISTOPHER SPENCER WYLSON		2015-09-03
JOHN DEREK HUNTER IRVING		2020-10-15
James Oliver Campbell		2007-08-19
Mary George		2025-03-20

THE EXCELSIOR TRUST

England & Wales - Charity number 285899

Accounts

The Excelsior Trust
Report and Financial Statements
For the year ended 30 November 2024

Charity number 285899

Company number 01670772

The Excelsior Trust

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The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2024

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 30 November 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 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

Charity name	The Excelsior Trust	
Charity number	285899	
Company number	01670772	
Registered address	Excelsior Yard Harbour Road Oulton Broad Lowestoft Suffolk NR32 3LY	
Vice president and Trustee	J Wylson	
Trustees	J O Campbell (Chairman) J D H Irving A Taylor J C S Wylson G Skews J Farrow (appointed 4 June 2025) M George (appointed 20 March 2025) D Nunn (appointed 5 June 2025)	
Treasurer	R Dennes	
Secretary	Birketts Secretaries Limited (until 23 June 2025) Executive Accountancy and Management Services (from 23 June 2025)	
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW	RBS 5 Queen Street Norwich Norfolk NR2 4TL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB	

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2024

Objectives and Activities

The principle objective of the Trust is providing opportunities for young people, through the "Excelsior Experience", to achieve personal development. In order to achieve this the Trust maintains and manages the Lowestoft Smack Excelsior, LT 472, a vessel of National Maritime Heritage significance. Since 1990, Excelsior has taken approximately 11,000 young people to sea. The Trust also owns the Excelsior Yard which provides income through tenancies and serves as a base for Excelsior. The Trust continues to review its objectives to ensure it makes a valid contribution to society. Through necessity, fundraising is always a key activity.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commissioners on Public Benefit and consider that Excelsior's sail training activities fulfilled the Public Benefit test.

Achievements and performance

Excelsior was proud to be invited to be the first vessel to sail under Lowestoft's new Gull Wing Bridge at its official opening by our Patron, Her Royal Highness The Princess Anne. A resounding three cheers for HRH could be heard up on the bridge as the boat passed through and was seen by hundred of spectators gathered for the occasion. Her Royal Highness remains an enthusiastic and interested supporter of the work of our Trust since she commissioned Excelsior in 1988 and becoming our Royal Patron in 2020.

In a groundbreaking moment for UK maritime heritage, the Excelsior Trust was awarded the prestigious Sultan Qaboos Trophy for Outstanding Services to Sail Training for Young People—the first time a UK sail training charity has earned this accolade. The award was presented at the Sail Training International (STI) awards ceremony held in Northern Spain in November and was proudly accepted by the Trust's skipper, Charlotte Hathaway.

Excelsior also had award winners at the East Anglian Maritime Awards for Norfolk. Debbie Carter (Young at Heart category), Gabriel Thornton (Proficiency Afloat), Louis Broughton (Proficiency Afloat) and Harry Morfitt (Proficiency Ashore). These awards were well deserved after a fantastic summer at sea. EAMA was launched with the aim of encouraging more young people into the industry across Suffolk, Essex and Norfolk.

Excelsior had an outstanding year with a full and varied season including an Artists Residency in the North Atlantic Islands sponsored by Mark Cator and The Ranworth Trust and participation in all the legs of this year's International Tall Ships Races in the Baltic.

During the year a substantial investment was made in raising the MCA rating of Excelsior to a Category 0, as a result we are now be able to sail without any area restrictions.

2024 has also been a great success for the Excelsior yard following its repossession in 2023. All three workshops were leased, the classroom has been completely refurbished and is awaiting a new tenant, and building up the skillset within Excelsior Yard has allowed the start of replacing the cradles of Slip No.1 to increase the number of customers whose boats can be slipped for repairs and surveys.

Additionally, we started a successful relationship with a new local charity Barge No9. Their goal is to rebuild an historical steel barge, providing meeting and volunteering places for local disadvantaged adults. Our Trust provided facilities to repair, repaint and certify the hull last summer and moorings to refit the interiors to the required standard in their plans. All the works are planned to be finished by the end of 2025.

Our small marina got a new decking, electrical upgrade and extra lighting, providing improved facilities to boat owners who moor their vessels there. Since the beginning of the summer, our pontoons have been fully occupied which gave us the opportunity to create a small, family-friendly community of happy boat owners.

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2024

Financial review

The Trust had net income for the year of £11,525 (2023: net expenditure £55,782) as shown on page 6 of the

Reserves policy

As at 30 November 2024 the charity had no free reserves. Unrestricted net current liabilities exceeded current assets by £42,412 (2023: unrestricted current liabilities exceeded current assets by £39,726). As at 30 November 2024 restricted funds of £53,673 (2023: £53,785) were held. The trustees are working to improve the current net liabilities position by maximizing the income potential of the yard plus working on various grant applications to both assist in improving the yard and our financial resilience following the impact of the pandemic and other global economic factors. The Trust continues to be indebted to the overwhelming generosity of many charitable donors, without which the Trust could not survive.

Plans for the future

The Trust and its employees' have worked extremely hard on putting in place and delivering a full and successful 2024 sailing season. We look to continue this into 2025 and will be taking part in the Tall Ships Races again (sailing from Le Havre to Dunkirk, to Aberdeen, to Kristiansand, to Esbjerg). Plus some exciting adventures also open to adults and looking to extend activities at Excelsior's Yard.

The Trust has worked hard to correct the trading position, the difficult financial situation of prior years, both macro and micro, has cost our financial reserves and fundraising continues to be an essential component. The Trust are extremely grateful to the continued generosity of our donors and volunteers who so willingly continue to go the extra mile for the Trust.

Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2024

Structure, Governance and Management

Governing Documents

The Excelsior Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The company operates as a charitable trust registered with the Charity Commission.

Recruitment, Appointment and Training of Trustees

The number of trustees shall be not less than three nor more than twelve in number. The trustees, in accordance with the Articles of Association, may appoint any member of the trust as a trustee provided that the prescribed maximum is not exceeded.

Trustees shall be 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 charity.

All new trustees will be provided with:

- The governing document of the charity
- The latest financial statements of the charity
- Details of Charity Commission guidance: "The Essential Trustee: What you need to know, what you need to do."

The Trustees during the year are listed on page 1. In accordance with the Articles of Association J Campbell, J D H Irving and G Skews will retire by rotation and, being eligible, will offer themselves for re-election.

The trustees are directors within the meaning of the Companies Act 2006.

Risk Management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and actions have been taken to mitigate these risks.

Organisational Structure

The Council of Management is responsible for the management of the Trust's activities and holds regular meetings. The Trustees form the Council of Management, together with additional members who are not trustees.

Related Parties

The Trust owns the whole of the share capital in Excelsior Trading Limited which was formed to carry out the trading operation of the slip at Prior's Yard. The company has been dormant for many years.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA as independent examiner for the ensuing year, will be proposed at the Annual General Meeting.

Signed on behalf of the Trustees on 22 August 2025.

Jamie Campbell

J O Campbell – Chairman

The Excelsior Trust

Independent Examiner's Report

Year ended 30 November 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2024 which are set out on pages 5 to 15.

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

I have completed my examination. I confirm that no material 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 accounts do not accord with those records; or
- 3 the accounts 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 accounts 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).

During my examination I have considered the adequacy of the disclosure in note 2(m) to the financial statements concerning the charity's ability to continue as a going concern. The results for the year ended 30 November 2024 indicate a need for the charity to continue to receive financial support through grants, which the Trustees are actively applying for.

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
Norfolk
NR7 0LB

25 August 2025

The Excelsior Trust

Statement of Financial Activities including Income and Expenditure account)

Year ended 30 November 2024

	Notes	Unrestricted Funds	Restricted Fund	2024 Total	2023 Total
		£	£	£	£
Income from:					
Donations and legacies	4	99,365	23,333	122,698	75,231
Charitable activities	5	148,793	-	148,793	92,420
Other income	6	39,430	-	39,430	9,044
Total income		<u>287,588</u>	<u>23,333</u>	<u>310,921</u>	<u>176,694</u>
Expenditure on:					
Raising funds	7	10,362	-	10,362	13,216
Charitable activities	8	265,589	23,445	289,034	219,260
Total expenditure		<u>275,951</u>	<u>23,445</u>	<u>299,396</u>	<u>232,476</u>
Net income before transfers between funds		11,637	(112)	11,525	(55,782)
Transfers between funds	18	-	-	-	-
Net income and net movement in funds		<u>11,637</u>	<u>(112)</u>	<u>11,525</u>	<u>(55,782)</u>
Reconciliation of funds					
Total funds brought forward		<u>735,170</u>	<u>53,785</u>	<u>788,955</u>	<u>844,737</u>
Total funds carried forward	18	<u><u>746,807</u></u>	<u><u>53,673</u></u>	<u><u>800,480</u></u>	<u><u>788,955</u></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 set out on pages 8 to 16 form an integral part of the accounts.

The Excelsior Trust

Balance Sheet

Year ended 30 November 2024

Company number 01670772

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	11	589,717	590,394
Heritage assets	11	197,002	197,002
		<hr/>	<hr/>
		786,719	787,396
Investments	12	2,500	2,500
		<hr/>	<hr/>
		789,219	789,896
Current assets			
Stocks	13	1,042	1,042
Debtors : due in one year	14	32,986	17,219
Debtors : due after one year	15	-	7,500
Cash at bank and in hand		-	16,888
		<hr/>	<hr/>
		34,028	42,649
Creditors : Amount falling due within one year	16	(22,766)	(28,590)
		<hr/>	<hr/>
Net current assets		11,261	14,059
		<hr/>	<hr/>
Creditors : Amount falling due after more than one year	17	-	(15,000)
		<hr/>	<hr/>
Net assets		<u>800,480</u>	<u>788,955</u>
Funds of the charity			
Unrestricted funds	18	571,807	560,170
Revaluation reserve	18	175,000	175,000
		<hr/>	<hr/>
		746,807	735,170
Restricted funds	18	53,673	53,785
		<hr/>	<hr/>
Total funds		<u>800,480</u>	<u>788,955</u>

For the year ended 30 November 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees 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 special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 22 August 2025 and are signed on behalf of the board by:

Jamie Campbell
J O Campbell – Chairman

The notes set out on pages to 16 form an integral part of the accounts.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

1 General information

The Charity is 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 Excelsior Yard, Harbour Road, Oulton Broad, Lowestoft, Suffolk, NR32 3LY.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding period.

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention, as modified to include investment assets at fair value, in accordance with 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 (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular sources of income:

- Income received by way of grants, donations, legacies and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Income from charitable activities is accounted for when earned.
- Investment income is included when receivable.
- Charter income is included in the year in which the charter is undertaken.
- Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

2 Accounting policies continued

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The annual depreciation rates are:

- | | |
|-------------|-----------------------------|
| • Yard | nil |
| • Equipment | 25% reducing balance |
| • Vessel | Straight line over 25 years |

(g) Heritage assets

The trust holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance held to advance preservation and conservation objectives of the trust.

Depreciation on heritage assets is calculated to write off the cost or valuation, less estimated residual value, of each asset by equal annual instalments over its expected useful economic life as follows:

- | | |
|-------------------------------|--------------------------|
| • Vessel - Estralita | Book value reduced to £1 |
| • Vessel - City of Edinboro | Book value reduced to £1 |
| • Shrimper Horace and Hannah | Nil |
| • Restored vessel - Excelsior | Nil |

(h) Consolidation

As the trust's wholly owned subsidiary was dormant throughout the year consolidated accounts have not been prepared and note 12 provides adequate details relating to the nature of the subsidiary.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

2 Accounting policies continued

(l) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

(m) Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

3 Net income

Net income is stated after charging:

	2024	2023
	Total	Total
	£	£
Depreciation	677	770
Independent examination fee	2,045	1,775
	<u>2,722</u>	<u>2,545</u>

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
4 Income from donations and legacies				
Donations and supporter subscriptions	99,365	23,333	122,698	75,231
	<u>99,365</u>	<u>23,333</u>	<u>122,698</u>	<u>75,231</u>

During the year ended 30 November 2024, £99,365 of income from donations and legacies was unrestricted (2023: £65,847) and £23,333 was restricted (2023: £23,070)

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
5 Income from charitable activities				
Charter income	97,142	-	97,142	43,338
Mooring and boat storage	31,322	-	31,322	13,686
Rent and service charges	19,941	-	19,941	35,396
Event income	388	-	388	-
	<u>148,793</u>	<u>-</u>	<u>148,793</u>	<u>92,420</u>

During the years ended 30 November 2024 and 2023 all income from charitable activities was unrestricted.

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
6 Other income				
Other Income	24,430	-	24,430	9,044
Former trustee loans written off	15,000	-	15,000	-
	<u>39,430</u>	<u>-</u>	<u>39,430</u>	<u>9,044</u>

During the year ended 30 November 2024 and 2023 all other income was unrestricted.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
7 Expenditure on raising funds				
Fundraising consultancy	9,053	-	9,053	9,895
Event costs	657	-	657	3,321
Cost of goods	652	-	652	-
	<u>10,362</u>	<u>-</u>	<u>10,362</u>	<u>13,216</u>

During the year ended 30 November 2024 £10,362 of expenditure on raising funds was unrestricted (2023: £13,216) and £Nil was restricted (2023: £Nil).

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
8 Charitable activities				
Sailing costs	-	19,237	19,237	10,144
Crew wages	113,696	1,273	114,969	88,092
Crew costs	12,827	-	12,827	8,967
Administration wages	20,110	-	20,110	19,480
Rates, water and sewage	3,300	-	3,300	1,706
Travelling	8,346	-	8,346	4,251
Boat repairs and renewals	31,678	658	32,336	24,471
Insurance	16,002	-	16,002	16,968
Telephone, postage and stationery	1,407	-	1,407	178
Advertising (including website)	4,953	-	4,953	1,666
General expenses	38,713	2,277	40,990	27,020
Professional fees	2,608	-	2,608	7,730
Depreciation - equipment	677	-	677	770
Profit on disposal of fixed assets	-	-	-	76
Bank charges	2,082	-	2,082	1,304
Bad debt expense	-	-	-	936
Governance costs (see below)	9,190	-	9,190	5,654
	<u>265,589</u>	<u>23,445</u>	<u>289,034</u>	<u>219,260</u>
Accountancy fees	7,145	-	7,145	3,879
Independent examination fee	2,045	-	2,045	1,775
	<u>9,190</u>	<u>-</u>	<u>9,190</u>	<u>5,654</u>

During the year ended 30 November 2024, £265,589 of charitable activities costs was unrestricted (2023: £199,115) and £23,445 was restricted (2023: £20,145).

9 Staff costs and emoluments

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	129,684	105,808
Social security costs	3,177	98
Pension costs	2,218	1,666
	<u>135,079</u>	<u>107,572</u>

During the year the Trust employed an average of 5 (2023: 5) members of staff. In addition 1 individual was engaged at a cost of £28,000 (2023: 1 at £28,000) the costs of which are included above.

No employee received remuneration of more than £60,000 during the year (2023: no employees).

There were no key management personnel during this year or last.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

10 Trustee remuneration and expenses

No trustee received remuneration or expenses during this year or last, however some trustees were reimbursed for expenditure incurred on behalf of the Trust.

11 Tangible fixed assets	Yard £	Equipment £	Vessels (tangible asset) £	Vessels (Heritage assets) £	Total £
Cost or valuation					
At 1 December 2023	581,065	14,775	9,978	206,494	812,312
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 30 November 2024	581,065	14,775	9,978	206,494	812,312
Depreciation					
At 1 December 2023	-	13,662	1,762	9,492	24,916
Eliminated on disposal	-	-	-	-	-
Charge for the year	-	278	399	-	677
At 30 November 2024	-	13,940	2,161	9,492	25,593
Net book value					
At 30 November 2024	581,065	835	7,817	197,002	786,719
At 30 November 2023	581,065	1,113	8,216	197,002	787,396

Summary of transactions

There have been no transactions relating to heritage assets in the past 8 years.

12 Investments

Investments represent the cost of the share capital of the wholly-owned trading subsidiary, Excelsior Trading Limited company number 04310168, which is incorporated in the United Kingdom. The company was dormant during the year. The company had net liabilities of £5,956 at 30 November 2024 (2023 : £5,956).

13 Stock	2024 £	2023 £
Goods for resale at cost	1,042	1,042
14 Debtors	2024 £	2023 £
Other debtors	18,572	5,377
Prepayments and accrued income	10,444	7,500
Trade debtors	3,970	4,342
	32,986	17,219
15 Debtors: due after one year	2024 £	2023 £
Accrued income	-	7,500
16 Creditors: Amounts falling due within one year	2024 £	2023 £
Cash at bank and in hand	2,360	-
PAYE	1,343	1,305
Trade creditors	9,442	8,242
Accruals	4,147	9,717
Deferred income	1,289	7,816
Other creditors	4,186	1,510
	22,766	28,590

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

16 Creditors: Amounts falling due within one year (continued)

	2024	2023
	£	£
Deferred income brought forward	7,816	28,555
Released during the year	(7,816)	(28,555)
Deferred during the year	1,289	7,816
	<u>1,289</u>	<u>7,816</u>
Deferred income carried forward	<u>1,289</u>	<u>7,816</u>

Deferred income comprises deposits received ahead of 2025 sailings (2024 were in connection with sailings and rents).

17 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Former trustee loans	-	15,000
	<u>-</u>	<u>15,000</u>

18 Funds

Funds at 30 November 2024	Balance at 1 December 2023	Income	Expenditure	Transfers	Balance at 30 November 2024
	£	£	£	£	£
Restricted funds					
National Historic Ships	658	-	(658)	-	-
Appeal	33,277	-	-	-	33,277
Appeal - Bursary	17,573	22,333	(20,305)	-	19,601
Setterfield Trust	2,277	-	(2,277)	-	-
John Miller Bursary	-	1,000	(205)	-	795
	<u>53,785</u>	<u>23,333</u>	<u>(23,445)</u>	<u>-</u>	<u>53,673</u>
Unrestricted funds					
General fund	560,170	287,588	(275,951)	-	571,807
Revaluation reserve	175,000	-	-	-	175,000
	<u>735,170</u>	<u>287,588</u>	<u>(275,951)</u>	<u>-</u>	<u>746,807</u>
Total	<u>788,955</u>	<u>310,921</u>	<u>(299,396)</u>	<u>-</u>	<u>800,480</u>

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

18 Funds (continued)

Funds at 30 November 2023	Balance at 1 December 2022	Income	Expenditure	Transfers	Balance at 30 November 2023
	£	£	£	£	£
Restricted funds					
National Historic Ships	740	-	(82)	-	658
Appeal	33,277	-	-	-	33,277
Appeal - Bursary	16,843	8,070	(7,340)	-	17,573
Setterfield Trust	-	15,000	(12,723)	-	2,277
	<u>50,860</u>	<u>23,070</u>	<u>(20,145)</u>	<u>-</u>	<u>53,785</u>
Unrestricted funds					
General fund	618,877	153,624	(212,331)	-	560,170
Revaluation reserve	175,000	-	-	-	175,000
	<u>793,877</u>	<u>153,624</u>	<u>(212,331)</u>	<u>-</u>	<u>735,170</u>
Total	<u>844,737</u>	<u>176,694</u>	<u>(232,476)</u>	<u>-</u>	<u>788,955</u>

Unrestricted funds

Revaluation reserve

Relates to the valuation of the sail training vessel "Excelsior" by naval architects Crawford Maritime (Projects) Limited in November 1991.

A further revaluation of the vessel conducted by E Hugh Lamb C.Eng., M.I.MarE, M.R.I.N.A in April 2000 attached a value to the vessel of £185,000. The trustees considered it prudent therefore to restate the vessel at the original valuation of £175,000 with the accumulated depreciation to date returned to the general funds. This was carried out in the financial statements for the year ended 30 November 1999.

The trustees consider that the economic cost of utilising the asset is already reflected in the Statement of Financial Activities and see no reason to provide for depreciation. The trustee intend to maintain a policy of five year revaluation with regular consideration given to the value of the vessel and the need for impairment reviews. As at 30 November 2024 the valuation was considered to be unchanged.

Restricted funds

National Historic Ships

The grant received during 2008, of which the majority was spent in that year, was for the funding of signage at the base.

Appeal Fund / Appeal Fund - Bursary

Represents funds received through an appeal towards the future costs of a skippers salary, refurbishment costs, a bursary fund and administration costs.

Setterfield Trust

Funding received during 2003 towards the repair of the slipway at the Excelsior Yard.

John Miller Bursary

Funding received during 2024 towards Tall Ships travel 2024.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

19 Analysis of net assets between funds

Funds assets at 30 November 2024

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current assets / (liabilities)</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	-	-	-	-
Appeal	-	-	33,277	-	-	33,277
Appeal - Bursary	-	-	19,601	-	-	19,601
Setterfield Trust	-	-	-	-	-	-
John Miller Bursary	-	-	795	-	-	795
	-	-	53,673	-	-	53,673
Unrestricted funds						
General fund	611,719	2,500	(53,673)	11,261	-	571,807
Revaluation reserve	175,000	-	-	-	-	175,000
	786,719	2,500	(53,673)	11,261	-	746,807
	786,719	2,500	-	11,261	-	800,480

Funds assets at 30 November 2023

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current assets / (liabilities)</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	658	-	-	658
Appeal	-	-	25,777	7,500	-	33,277
Appeal - Bursary	-	-	17,573	-	-	17,573
Lowestoft Town Council	-	-	2,277	-	-	2,277
	-	-	46,285	7,500	-	53,785
Unrestricted funds						
General fund	612,396	2,500	(29,397)	(10,329)	(15,000)	560,170
Revaluation reserve	175,000	-	-	-	-	175,000
	787,396	2,500	(29,397)	(10,329)	(15,000)	735,170
	787,396	2,500	16,888	(2,829)	(15,000)	788,955

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

20 Company limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Related party transactions

Unrestricted donations totalling £100 were received from Trustees during the year (2023: £100 unrestricted donations).

Mooring income of £250 was received from one trustee during the year (2023: one trustee, £250).

THE EXCELSIOR TRUST

England & Wales - Charity number 285899

Accounts

The Excelsior Trust
Report and Financial Statements
For the year ended 30 November 2023

Charity number 285899

Company number 01670772

The Excelsior Trust

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Year ended 30 November 2023

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The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2023

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 30 November 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 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

Charity name	The Excelsior Trust	
Charity number	285899	
Company number	01670772	
Registered address	Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB	Operational address Excelsior Yard Harbour Road Oulton Broad Lowestoft Suffolk NR32 3LY
Vice president and Trustee	John Wylson	
Trustees	J O Campbell (Chairman) J D H Irving A Taylor J C S Wylson	
Treasurer	Dr E Sherwood	
Secretary	Birketts Secretaries Limited	
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW	RBS 5 Queen Street Norwich Norfolk NR2 4TL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB	

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2023

Objectives and Activities

The principle objective of the Trust is providing opportunities for young people, through the "Excelsior Experience", to achieve personal development. In order to achieve this the Trust maintains and manages the Lowestoft Smack Excelsior, LT 472, a vessel of National Maritime Heritage significance. Since 1990, Excelsior has taken approximately 11,000 young people to sea. The Trust also owns the Excelsior Yard which provides income through tenancies and serves as a base for Excelsior. The Trust continues to review its objectives to ensure it makes a valid contribution to society. Through necessity, fundraising is always a key activity.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commissioners on Public Benefit and consider that Excelsior's sail training activities fulfilled the Public Benefit test.

Achievements and performance

The sailing season began with a visit to Excelsior by our patron HRH Princess Anne, where she also recommissioned our restored 1906 Yarmouth Shrimper Horace and Hannah. We are delighted that HRH Princess Anne has agreed to continue her patronage for another 3 years. The Trust's restoration work of Horace and Hannah also won a Preservation Award from the National Transport Trust. Our Vice-President and Founder John Wylson won a Lifetime Achievement Award from the RYA in recognition of his work in rescuing and restoring Excelsior. In addition, our volunteer, Colin Barton, won 'Volunteer of the Year' from the National Historic Ships and our young training volunteer, Gordon Royall, won an award from ASTO for his work on Excelsior. Excelsior was also featured on the Channel 5 series Norfolk and Suffolk at the beginning and end of every advert break, with a special feature in Episode 4.

Despite these achievements, 2023 remained a difficult sailing season for Excelsior with reduced bookings from schools and charities, largely due to tighter school budgets, cost of living pressures and time required in building back our customer base following the impact of COVID. We were still able to make voyages to Kent, Holy Island, and Belgium with both adult, school and charity groups plus took part in one leg of the Tall Ships Race from the Netherlands to Hartlepool.

At the end of January 2023, the Trust was obliged to repossess the Excelsior Yard, which generated considerable legal expenses and a shortfall in revenue in the short-term. The Trust is now managing the yard direct, subletting buildings and moorings which will correct the financial situation. Following the tenancy, the shipyard is in a dilapidated condition and the Trust is working towards winning grants for the refurbishing of existing buildings plus the provision of new buildings and equipment to further develop both the premises and additional profit centres ashore.

We continue to employ our full-time Skipper (promoted from First Mate in 2022), throughout 2023. She has been instrumental in pioneering new projects during the Season, for example 'Harbouring Potential' - a collaboration with local maritime employers to encourage young people and job seekers to consider working in the maritime industry by giving them a taste of a life at sea aboard Excelsior. Sadly, our First Mate (promoted from Bosun) departed Excelsior at the end of the sailing season to sail on international waters both in the Atlantic and around Australia. Our Refit Manager is now our Yard and Refit Manager, responsible for both maintaining and refurbishing the yard and the rental of moorings and sub-let of the various buildings as well as the winter refit of Excelsior. Our two Bosuns continued to work on the refit and the yard throughout the winter season.

Financial review

The Trust had net expenditure for the year of £55,782 (2022: net expenditure £34,970) as shown on page 5 of the accounts.

Reserves policy

As at 30 November 2023 the charity had no free reserves. Unrestricted current liabilities exceeded current assets by £39,726 (2022: free reserves of £18,287). As at 30 November 2023 restricted funds of £53,785 (2022: £50,860) were held. The trustees are working to improve the current net liabilities position by maximizing the income potential of the yard plus working on various grant applications to both assist in improving the yard and our financial resilience following the impact of the pandemic and other global economic factors. The Trust continues to be indebted to the overwhelming generosity of many charitable donors, without which the Trust could not survive.

Plans for the future

The Trust and its employees' have worked extremely hard on putting in place a full and successful 2024 sailing season. We have seen the very successful appointment of a new Sales Administrative staff member in the early part of the financial year plus welcomed a new First Mate from April 2024. The 2024 season will see Excelsior sail further than for many years, with trips to the Faroes, Norway and participation in the Tall Ships Race in the Baltic. Sales income is expected to exceed £100,000 for the 2024 financial year. We are also thankful for a substantial donation which enabled our slipways to be repaired and has unlocked the potential for further revenue streams.

Two new trustees were also appointed during the Financial Year and we expect to appoint a further 3 very soon. They all bring relevant skills in both maritime and business acumen.

Whilst the Trust has been able to correct the trading position, the difficult financial situation, both macro and micro, has cost our financial reserves and fundraising continues to be an essential activity. The Trust are extremely grateful to the continued generosity of our donors and volunteers who so willingly continue to go the extra mile for the Trust.

Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2023

Structure, Governance and Management

Governing Documents

The Excelsior Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The company operates as a charitable trust registered with the Charity Commission.

Recruitment, Appointment and Training of Trustees

The number of trustees shall be not less than three nor more than twelve in number. The trustees, in accordance with the Articles of Association, may appoint any member of the trust as a trustee provided that the prescribed maximum is not exceeded.

Trustees shall be 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 charity.

All new trustees will be provided with:

- The governing document of the charity
- The latest financial statements of the charity
- Details of Charity Commission guidance: "The Essential Trustee: What you need to know, what you need to do."

The Trustees during the year are listed on page 1. In accordance with the Articles of Association A A Taylor and J C S Wylson will retire by rotation and, being eligible, will offer themselves for re-election.

The trustees are directors within the meaning of the Companies Act 2006.

Risk Management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and actions have been taken to mitigate these risks.

Organisational Structure

The Council of Management is responsible for the management of the Trust's activities and holds regular meetings. The Trustees form the Council of Management, together with additional members who are not trustees.

Related Parties

The Trust owns the whole of the share capital in Excelsior Trading Limited which was formed to carry out the trading operation of the slip at Prior's Yard. The company has been dormant for many years.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA as independent examiner for the ensuing year, will be proposed at the Annual General Meeting.

Signed on behalf of the Trustees on 21 August 2024.

The Excelsior Trust

Independent Examiner's Report

Year ended 30 November 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2023 which are set out on pages 5 to 15.

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

I have completed my examination. I confirm that no material 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 accounts do not accord with those records; or
- 3 the accounts 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 accounts 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).

During my examination I have considered the adequacy of the disclosure in note 2(m) to the financial statements concerning the charity's ability to continue as a going concern. The results for the year ended 30 November 2023 indicate a need for the charity to continue to receive financial support through grants, which the Trustees are actively applying for.

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
Norfolk
NR7 0LB

22 August 2024

The Excelsior Trust

Statement of Financial Activities including Income and Expenditure account)

Year ended 30 November 2023

	Notes	Unrestricted Funds	Restricted Fund	2023 Total	2022 Total
		£	£	£	£
Income from:					
Donations and legacies	4	52,161	23,070	75,231	105,734
Charitable activities	5	92,420	-	92,420	70,106
Other income	6	9,044	-	9,044	1,794
Total income		<u>153,624</u>	<u>23,070</u>	<u>176,694</u>	<u>177,633</u>
Expenditure on:					
Raising funds	7	13,216	-	13,216	13,409
Charitable activities	8	199,115	20,145	219,260	199,194
Total expenditure		<u>212,331</u>	<u>20,145</u>	<u>232,476</u>	<u>212,603</u>
Net income before transfers between funds		(58,707)	2,925	(55,782)	(34,970)
Transfers between funds	18	-	-	-	-
Net income and net movement in funds		<u>(58,707)</u>	<u>2,925</u>	<u>(55,782)</u>	<u>(34,970)</u>
Reconciliation of funds					
Total funds brought forward		<u>793,877</u>	<u>50,860</u>	<u>844,737</u>	<u>879,707</u>
Total funds carried forward	18	<u><u>735,170</u></u>	<u><u>53,785</u></u>	<u><u>788,955</u></u>	<u><u>844,737</u></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 set out on pages 7 to 15 form an integral part of the accounts.

The Excelsior Trust

Balance Sheet

Year ended 30 November 2023

Company number 01670772

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	11	590,394	591,088
Heritage assets	11	197,002	197,002
		<hr/>	<hr/>
		787,396	788,090
Investments	12	2,500	2,500
		<hr/>	<hr/>
		789,896	790,590
Current assets			
Stocks	13	1,042	1,042
Debtors : due in one year	14	17,219	18,365
Debtors : due after one year	15	7,500	15,000
Cash at bank and in hand		16,888	69,538
		<hr/>	<hr/>
		42,649	103,945
Creditors : Amount falling due within one year	16	(28,590)	(34,798)
		<hr/>	<hr/>
Net current assets		14,059	69,147
		<hr/>	<hr/>
Creditors : Amount falling due after more than one year	17	(15,000)	(15,000)
		<hr/>	<hr/>
Net assets		<u>788,955</u>	<u>844,737</u>
Funds of the charity			
Unrestricted funds	18	560,170	618,877
Revaluation reserve	18	175,000	175,000
		<hr/>	<hr/>
		735,170	793,877
Restricted funds	18	53,785	50,860
		<hr/>	<hr/>
Total funds		<u>788,955</u>	<u>844,737</u>

For the year ended 30 November 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees 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 special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 21 August 2024 and are signed on behalf of the board by:

J O Campbell – Chairman

The notes set out on pages 7 to 15 form an integral part of the accounts.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

1 General information

The Charity is 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 Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding period.

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention, as modified to include investment assets at fair value, in accordance with 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 (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular sources of income:

- Income received by way of grants, donations, legacies and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these
- Income from charitable activities is accounted for when earned.
- Investment income is included when receivable.
- Charter income is included in the year in which the charter is undertaken.
- Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

2 Accounting policies continued

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The annual depreciation rates are:

- | | |
|-------------|-----------------------------|
| • Yard | nil |
| • Equipment | 25% reducing balance |
| • Vessel | Straight line over 25 years |

(g) Heritage assets

The trust holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance held to advance preservation and conservation objectives of the trust.

Depreciation on heritage assets is calculated to write off the cost or valuation, less estimated residual value, of each asset by equal annual instalments over its expected useful economic life as follows:

- | | |
|-------------------------------|--------------------------|
| • Vessel - Estralita | Book value reduced to £1 |
| • Vessel - City of Edinboro | Book value reduced to £1 |
| • Shrimper Horace and Hannah | Nil |
| • Restored vessel - Excelsior | Nil |

(h) Consolidation

As the trust's wholly owned subsidiary was dormant throughout the year consolidated accounts have not been prepared and note 12 provides adequate details relating to the nature of the subsidiary.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

2 Accounting policies continued

(l) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

(m) Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

Liabilities due within one year includes £7,500 loaned from former Trustees, who have indicated they will not require payment of these loans in the medium term.

3 Net income

Net income is stated after charging:

	2023	2022
	Total	Total
	£	£
Depreciation	770	952
Independent examination fee	1,775	1,595
	<u> </u>	<u> </u>

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
4 Income from donations and legacies				
Donations and supporter subscriptions	52,161	23,070	75,231	105,734
Local authority coronavirus support	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>52,161</u>	<u>23,070</u>	<u>75,231</u>	<u>105,734</u>

During the year ended 30 November 2023, £65,847 of income from donations and legacies was unrestricted (2022: £6,966) and £23,070 was restricted (2022: £98,768)

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
5 Income from charitable activities				
Charter income	43,338	-	43,338	51,356
Mooring and boat storage	13,686	-	13,686	-
Rent and service charges	35,396	-	35,396	18,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>92,420</u>	<u>-</u>	<u>92,420</u>	<u>70,106</u>

During the years ended 30 November 2023 and 2022 all income from charitable activities was unrestricted.

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
6 Other income				
Other Income	9,044	-	9,044	1,794
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>9,044</u>	<u>-</u>	<u>9,044</u>	<u>1,794</u>

During the year ended 30 November 2023 and 2022 all other income was unrestricted.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
7 Expenditure on raising funds				
Fundraising consultancy	13,216	-	13,216	13,409
	<u>13,216</u>	<u>-</u>	<u>13,216</u>	<u>13,409</u>

During the year ended 30 November 2023 £13,216 of expenditure on raising funds was unrestricted (2022: £6,891) and £Nil was restricted (2022: £6,518).

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
8 Charitable activities				
Sailing costs	2,804	7,340	10,144	15,072
Crew wages	87,592	500	88,092	80,659
Crew costs	8,967	-	8,967	8,188
Administration wages	19,080	400	19,480	26,000
Rates, water and sewage	1,706	-	1,706	1,636
Travelling	4,251	-	4,251	1,609
Boat repairs and renewals	24,471	-	24,471	28,921
Insurance	16,968	-	16,968	17,200
Telephone, postage and stationery	178	-	178	206
Advertising (including website)	1,666	-	1,666	4,143
General expenses	15,115	11,905	27,020	4,539
Professional fees	7,730	-	7,730	3,573
Depreciation - equipment	770	-	770	952
Profit on disposal of fixed assets	(76)	-	(76)	-
Bank charges	1,304	-	1,304	1,151
Bad debt expense	936	-	936	-
Governance costs (see below)	5,654	-	5,654	5,344
	<u>199,115</u>	<u>20,145</u>	<u>219,260</u>	<u>199,194</u>
Accountancy fees	3,879	-	3,879	3,749
Independent examination fee	1,775	-	1,775	1,595
	<u>5,654</u>	<u>-</u>	<u>5,654</u>	<u>5,344</u>

During the year ended 30 November 2023, £199,172 of charitable activities costs was unrestricted (2022: £91,969) and £20,145 was restricted (2022: £107,225).

9 Staff costs and emoluments

Total staff costs were as follows:

	2023 £	2022 £
Wages and salaries	105,808	104,934
Social security costs	98	525
Pension costs	1,666	1,200
	<u>107,572</u>	<u>106,659</u>

During the year the Trust employed an average of 5 (2022: 4) members of staff. In addition 1 individual was engaged at a cost of £28,000 (2022: 2 at £26,000) the costs of which are included above.

No employee received remuneration of more than £60,000 during the year (2022: no employees).

There were no key management personnel during this year or last.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

10 Trustee remuneration and expenses

No trustee received remuneration or expenses during this year or last, however some trustees were reimbursed for expenditure incurred on behalf of the Trust.

11 Tangible fixed assets	Yard	Equipment	Vessels (tangible asset)	Vessels (Heritage assets)	Total
	£	£	£	£	£
Cost or valuation					
At 1 December 2022	581,065	17,400	9,978	206,494	814,937
Additions	-	-	-	-	-
Disposals	-	(2,625)	-	-	(2,625)
At 30 November 2023	<u>581,065</u>	<u>14,775</u>	<u>9,978</u>	<u>206,494</u>	<u>812,312</u>
Depreciation					
At 1 December 2022	-	15,992	1,363	9,492	26,847
Eliminated on disposal	-	(2,701)	-	-	(2,701)
Charge for the year	-	371	399	-	770
At 30 November 2023	<u>-</u>	<u>13,662</u>	<u>1,762</u>	<u>9,492</u>	<u>24,916</u>
Net book value					
At 30 November 2023	<u>581,065</u>	<u>1,113</u>	<u>8,216</u>	<u>197,002</u>	<u>787,396</u>
At 30 November 2022	<u>581,065</u>	<u>1,408</u>	<u>8,615</u>	<u>197,002</u>	<u>788,090</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 8 years.

12 Investments

Investments represent the cost of the share capital of the wholly-owned trading subsidiary, Excelsior Trading Limited company number 04310168, which is incorporated in the United Kingdom. The company was dormant during the year. The company had net liabilities of £5,956 at 30 November 2023 (2022 : £5,956).

13 Stock	2023	2022
	£	£
Goods for resale at cost	<u>1,042</u>	<u>1,042</u>

14 Debtors	2023	2022
	£	£
Other debtors	5,377	3,752
Prepayments and accrued income	7,500	12,500
Trade debtors	4,342	2,113
	<u>17,219</u>	<u>18,365</u>

15 Debtors: due after one year	2023	2022
	£	£
Accrued income	<u>7,500</u>	<u>15,000</u>

16 Creditors: Amounts falling due within one year	2023	2022
	£	£
PAYE	1,305	670
Trade creditors	8,242	3,293
Accruals	3,367	1,795
Other creditors and deferred income	15,676	29,040
	<u>28,590</u>	<u>34,798</u>

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

16 Creditors: Amounts falling due within one year (continued)

	2023	2022
	£	£
Deferred income brought forward	28,555	39,939
Released during the year	(28,555)	(39,939)
Deferred during the year	3,287	28,555
	<u>3,287</u>	<u>28,555</u>
Deferred income carried forward	<u>3,287</u>	<u>28,555</u>

Deferred income comprises rental income received in advance of 2024 and deposits paid for 2024 sailing bookings.

17 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Former trustee loans	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

18 Funds

Funds at 30 November 2023	Balance at 1 December 2022	Income	Expenditure	Transfers	Balance at 30 November 2023
	£	£	£	£	£
Restricted funds					
National Historic Ships	740	-	(82)	-	658
Appeal	33,277	-	-	-	33,277
Appeal - Bursary	16,843	8,070	(7,340)	-	17,573
Setterfield Trust	-	15,000	(12,723)	-	2,277
	<u>50,860</u>	<u>23,070</u>	<u>(20,145)</u>	<u>-</u>	<u>53,785</u>
Unrestricted funds					
General fund	618,877	153,624	(212,331)	-	560,170
Revaluation reserve	175,000	-	-	-	175,000
	<u>793,877</u>	<u>153,624</u>	<u>(212,331)</u>	<u>-</u>	<u>735,170</u>
Total	<u>844,737</u>	<u>176,694</u>	<u>(232,476)</u>	<u>-</u>	<u>788,955</u>

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

18 Funds (continued)

Funds at 30 November 2022	Balance at 1 December 2021	Income	Expenditure	Transfers	Balance at 30 November 2022
	£	£	£	£	£
Restricted funds					
National Historic Ships	740	-	-	-	740
Appeal	40,777	21,900	29,400	-	33,277
Appeal - Bursary	22,144	1,468	6,769.00	-	16,843
Great Yarmouth Borough Council	2,174	-	(2,174)	-	-
Headley Trust	-	5,000	(5,000)	-	-
Lowestoft Town Council	-	5,000	(5,000)	-	-
Heritage Lottery Fund	-	65,400	(65,400)	-	-
	<u>65,835</u>	<u>98,768</u>	<u>(113,743)</u>	<u>-</u>	<u>50,860</u>
Unrestricted funds					
General fund	638,872	78,865	(98,860)	-	618,877
Revaluation reserve	175,000	-	-	-	175,000
	<u>813,872</u>	<u>78,865</u>	<u>(98,860)</u>	<u>-</u>	<u>793,877</u>
Total	<u>879,707</u>	<u>177,633</u>	<u>(212,603)</u>	<u>-</u>	<u>844,737</u>

Unrestricted funds

Revaluation reserve

Relates to the valuation of the sail training vessel "Excelsior" by naval architects Crawford Maritime (Projects) Limited in November 1991.

A further revaluation of the vessel conducted by E Hugh Lamb C.Eng., M.I.MarE, M.R.I.N.A in April 2000 attached a value to the vessel of £185,000. The trustees considered it prudent therefore to restate the vessel at the original valuation of £175,000 with the accumulated depreciation to date returned to the general funds. This was carried out in the financial statements for the year ended 30 November 1999.

The trustees consider that the economic cost of utilising the asset is already reflected in the Statement of Financial Activities and see no reason to provide for depreciation. The trustee intend to maintain a policy of five year revaluation with regular consideration given to the value of the vessel and the need for impairment reviews. As at 30 November 2023 the valuation was considered to be unchanged.

Restricted funds

National Historic Ships

The grant received during 2008, of which the majority was spent in that year, was for the funding of signage at the base.

Appeal Fund

Represents funds received through an appeal towards the future costs of a skippers salary, refurbishment costs, a bursary fund and administration costs.

Great Yarmouth Borough Council

The grant received during 2010 was towards the upkeep of the Horace & Hannah Shrimper currently in the stewardship of the Trust.

Heritage Lottery Fund

Funding received during 2021 of which £49,900 related to core expenditure over the period 1 April 2021 to 30 September 2021 including salaries, refit and marketing costs. These funds were fully expended during the year. A further £30,900 was provided for our financial reserves and is unrestricted in future use. In addition to these funds further funds of £65,400 were received for the period 1 October 2021 to 31 March 2022.

Headley Trust

Funding received during 2022 for the refurbishment of Horace & Hannah Shrimper.

Lowestoft Town Council

Funding granted during 2022 towards the International Smack Race and Vessels Festival.

Setterfield Trust

Funding received during 2003 towards the repair of the slipway at the Excelsior Yard.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

19 Analysis of net assets between funds

Funds assets at 30 November 2023

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current assets / (liabilities)</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	658	-	-	658
Appeal	-	-	25,777	7,500	-	33,277
Appeal - Bursary	-	-	17,573	-	-	17,573
Setterfield Trust	-	-	2,277	-	-	2,277
	-	-	46,285	7,500	-	53,785
Unrestricted funds						
General fund	612,396	2,500	(29,397)	(10,329)	(15,000)	560,170
Revaluation reserve	175,000	-	-	-	-	175,000
	787,396	2,500	(29,397)	(10,329)	(15,000)	735,170
	787,396	2,500	16,888	(2,829)	(15,000)	788,955

Funds assets at 30 November 2022

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current assets / (liabilities)</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	740	-	-	740
Appeal	-	-	10,777	22,500	-	33,277
Appeal - Bursary	-	-	16,843	-	-	16,843
Lowestoft Town Council	-	-	(5,000)	5,000	-	-
	-	-	23,360	27,500	-	50,860
Unrestricted funds						
General fund	613,090	2,500	46,178	(27,891)	(15,000)	574,442
Revaluation reserve	175,000	-	-	-	-	175,000
	788,090	2,500	46,178	(27,891)	(15,000)	793,877
	788,090	2,500	69,538	(391)	(15,000)	844,737

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

20 Company limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The Excelsior Trust lease out The Excelsior Yard Harbour. The lease of the premises was withdrawn in February 2023.

22 Related party transactions

Unrestricted donations totalling £100 were received from Trustees during the year (2022: £2,330 unrestricted donations and cruise income).

Expenses of £250 were paid to one trustee during the year (2022: four trustees, £5,920).

THE EXCELSIOR TRUST

England & Wales - Charity number 285899

Accounts

The Excelsior Trust
Report and Financial Statements
For the year ended 30 November 2022

Charity number 285899

Company number 01670772

The Excelsior Trust

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Year ended 30 November 2022

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The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2022

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 30 November 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 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

Charity name	The Excelsior Trust		
Charity number	285899		
Company number	01670772		
Registered address	Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB	Operational address	Excelsior Yard Harbour Road Oulton Broad Lowestoft Suffolk NR32 3LY
Vice president and Trustee	John Wylson		
Trustees	J O Campbell (Chairman) D R Costello (resigned 24 May 2022) C A Besant (resigned 1 December 2022) J D H Irving M T Sparrow (resigned 1 July 2022) A Taylor (appointed 15 April 2021) L Vulliamy (resigned 5 August 2022) J C S Wylson		
Treasurer	Dr E Sherwood		
Secretart	Birketts Secretaries Limited		
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW		RBS 5 Queen Street Norwich Norfolk NR2 4TL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB		

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2022

Objectives and Activities

The principle objective of the Trust is providing opportunities for young people, through the "Excelsior Experience", to achieve personal development. In order to achieve this the Trust maintains and manages the Lowestoft Smack Excelsior, LT 472, a vessel of National Maritime Heritage significance. The Trust owns the Excelsior Yard which provides income through tenancies and serves as a base for Excelsior. The Trust continues to review its objectives to ensure it makes a valid contribution to society. Through necessity, fundraising is always a key activity.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commissioners on Public Benefit and consider that Excelsior's sail training activities fulfilled the Public Benefit test.

Achievements and performance

2022 was still very much impacted by COVID and recovery post pandemic, coupled with cost of living headwinds. There were some school group bookings, although trips were often limited to UK waters as many children were without passports. Our young sailors continue to be amazed by the experience, making new friends amongst their peer groups and enjoying the responsibility of sailing such a unique vessel. We also hosted several charities that support young people with various needs, including physically disabled youngsters who embraced the challenge whilst sailing the River Orwell. Other sails included a Dawn Cruise, to celebrate the Summer Solstice, plus several trips to Amsterdam during August and September with Duke of Edinburgh Award participants.

Working alongside the RN&SYC, Associated British Ports, and Lowestoft Town Council the Trust organised and delivered a hugely successful International Smack Race and Vessels Festival during the last weekend of July 2022 as part of the delayed centenary celebrations from 2021. The event was free to attend and thousands of spectators came to Lowestoft to watch the fleet of 25 historic sailing smacks and smaller rigged boats racing off the Suffolk coastline. The well attended Vessels Festival was held on the South Quay and celebrated Lowestoft's rich and diverse maritime heritage with music, demonstrations, history, food, stalls and displays.

The Trust was awarded a second grant from the Heritage Lottery Fund of £65,400 to cover core operational costs over a 5 month period from November 2021 to end March 2022. This enabled the Trust to continue to employ its crew and support staff plus the winter refit took place including major galley and electrical repairs. We also continued to benefit from generous donations from many charitable donors via our Appeal. These donations and grants have enabled the Trust to survive one of the greatest challenges this organisation has endured in the last 20 years. We worked to keep our paid crew employed, the Excelsior Trust's ship sailing, and still provide a high level of heritage experiences and education to a wide range of customers, spanning school children to maritime tourists.

Recruitment for a permanent Skipper continued to be difficult, and we were often reliant on relief Skippers in the early part of the season. Within UK 'sail training organisations' there is a deficit of Skippers partly due to the COVID pandemic, Brexit and people choosing alternative and stable career paths. We continued to train our First Mate and Boatswain, and promoted our First Mate to Skipper in July 2022 whilst our Boatswain was promoted to First Mate in April 2023. We took the decision to hire two job-share Boatswains from November 2022 to work with the Refit Manager on the 22-23 winter refit and to increase our skill base.

Financial review

The Trust had net expenditure for the year of £34,970 (2021: net income £93,842) as shown on page 5 of the accounts.

Reserves policy

As at 30 November 2022 the charity had unrestricted free reserves of £18,287 (2021: £37,330). As at 30 November 2022 restricted funds of £50,860 (2021: £65,835) were held. The Trustees have always previously recognised the need to build up free (liquid) reserves and during the year ended 30 November 2021 the charity was fortunate to receive a grant of £30,900 from the Heritage Lottery Fund for this purpose. Together with second Heritage Lottery Fund awarded in 2022 plus the continued generosity of individual and corporate charitable donors this has put the charity on a sound financial position prior to the start of the 2023 season. The trustees will continue to seek to maintain this position given the uncertainty of generating sales and grants within the post pandemic economic climate.

Plans for the future

We planned for a full 2023 sailing season with both school and charity bookings alongside charter sales from new markets and expanding our Daysail offering. However, achieving bookings has continued to be difficult partly due to the post pandemic environment, the squeeze on school budgets plus the cost of living crisis. We continue to monitor our costs closely plus seek grants wherever possible so we can continue to employ our crew and support staff. The Trust started to rebuild a 1906 shrimper 'Horace and Hannah' during lockdown and was commissioned ahead of the 2023 season by our patron, HRH Princess Anne, at a ceremony held in Ipswich.

Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2022

Structure, Governance and Management

Governing Documents

The Excelsior Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The company operates as a charitable trust registered with the Charity Commission.

Recruitment, Appointment and Training of Trustees

The number of trustees shall be not less than three nor more than twelve in number. The trustees, in accordance with the Articles of Association, may appoint any member of the trust as a trustee provided that the prescribed maximum is not exceeded.

Trustees shall be 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 charity.

All new trustees will be provided with:

- The governing document of the charity
- The latest financial statements of the charity
- Details of Charity Commission guidance: "The Essential Trustee: What you need to know, what you need to do."

The Trustees during the year are listed on page 1. In accordance with the Articles of Association J Campbell and J D H Irving will retire by rotation and, being eligible, will offer themselves for re-election.

The trustees are directors within the meaning of the Companies Act 2006.

Risk Management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks.

Organisational Structure

The Council of Management is responsible for the management of the Trust's activities and holds regular meetings. The Trustees form the Council of Management, together with additional members who are not trustees.

Related Parties

The Trust owns the whole of the share capital in Excelsior Trading Limited which was formed to carry out the trading operation of the slip at Prior's Yard. The company has been dormant for many years.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA as independent examiner for the ensuing year, will be proposed at the Annual General Meeting.

Signed on behalf of the Trustees on 28 July 2023.

The Excelsior Trust

Independent Examiner's Report

Year ended 30 November 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2022 which are set out on pages 5 to 15.

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

I have completed my examination. I confirm that no material 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 accounts do not accord with those records; or
- 3 the accounts 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 accounts 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).

During my examination I have considered the adequacy of the disclosure in note 2(m) to the financial statements concerning the charity's ability to continue as a going concern. The results for the year ended 30 November 2022 indicate a need for the charity to continue to receive financial support through grants, which the Trustees are actively applying for.

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
Norfolk
NR7 0LB

11 August 2023

The Excelsior Trust

Statement of Financial Activities including Income and Expenditure account)

Year ended 30 November 2022

	Notes	Unrestricted Funds	Restricted Fund	2022 Total	2021 Total
		£	£	£	£
Income from:					
Donations and legacies	4	6,966	98,768	105,734	199,146
Charitable activities	5	70,106	-	70,106	38,792
Other income	6	1,794	-	1,794	3,613
Total income		<u>78,865</u>	<u>98,768</u>	<u>177,633</u>	<u>241,551</u>
Expenditure on:					
Raising funds	7	6,891	6,518	13,409	10,795
Charitable activities	8	91,969	107,225	199,194	136,914
Total expenditure		<u>98,860</u>	<u>113,743</u>	<u>212,603</u>	<u>147,709</u>
Net income before transfers between funds		(19,995)	(14,975)	(34,970)	93,842
Transfers between funds	18	-	-	-	-
Net income and net movement in funds		<u>(19,995)</u>	<u>(14,975)</u>	<u>(34,970)</u>	<u>93,842</u>
Reconciliation of funds					
Total funds brought forward		813,872	65,835	879,707	785,865
Total funds carried forward	18	<u>793,877</u>	<u>50,860</u>	<u>844,737</u>	<u>879,707</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 set out on pages 7 to 15 form an integral part of the accounts.

The Excelsior Trust

Balance Sheet

Year ended 30 November 2022

Company number 01670772

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	11	591,088	592,040
Heritage assets	11	197,002	197,002
		<hr/>	<hr/>
		788,090	789,042
Investment	12	2,500	2,500
		<hr/>	<hr/>
		790,590	791,542
Current assets			
Stocks	13	1,042	1,464
Debtors : due in one year	14	18,365	20,190
Debtors : due after one year	15	15,000	22,500
Cash at bank and in hand		69,538	97,624
		<hr/>	<hr/>
		103,945	141,778
Creditors : Amount falling due within one year	16	(34,798)	(38,614)
		<hr/>	<hr/>
Net current assets		69,147	103,165
		<hr/>	<hr/>
Creditors : Amount falling due after more than one year	17	(15,000)	(15,000)
		<hr/>	<hr/>
Net assets		<u>844,737</u>	<u>879,707</u>
Funds of the charity			
Unrestricted funds	18	618,877	638,872
Revaluation reserve	18	175,000	175,000
		<hr/>	<hr/>
		793,877	813,872
Restricted funds	18	50,860	65,835
		<hr/>	<hr/>
Total funds		<u>844,737</u>	<u>879,707</u>

For the year ended 30 November 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees 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 special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the board of trustees and authorised for issue on 28 July 2023, and are signed on behalf of the board by:

J O Campbell – Chairman

The notes set out on pages 7 to 15 form an integral part of the accounts.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

1 General information

The Charity is 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 Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding period.

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention, as modified to include investment assets at fair value, in accordance with 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 (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular sources of income:

- Income received by way of grants, donations, legacies and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these
- Income from charitable activities is accounted for when earned.
- Investment income is included when receivable.
- Charter income is included in the year in which the charter is undertaken.
- Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

2 Accounting policies continued

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The annual depreciation rates are:

- | | |
|-------------|-----------------------------|
| • Yard | nil |
| • Equipment | 25% reducing balance |
| • Vessel | Straight line over 25 years |

(g) Heritage assets

The trust holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance held to advance preservation and conservation objectives of the trust.

Depreciation on heritage assets is calculated to write off the cost or valuation, less estimated residual value, of each asset by equal annual instalments over its expected useful economic life as follows:

- | | |
|-------------------------------|--------------------------|
| • Vessel - Estralita | Book value reduced to £1 |
| • Vessel - City of Edinboro | Book value reduced to £1 |
| • Shrimper Horace and Hannah | Nil |
| • Restored vessel - Excelsior | Nil - see note 16 |

(h) Consolidation

As the trust's wholly owned subsidiary was dormant throughout the year consolidated accounts have not been prepared and note 12 provides adequate details relating to the nature of the subsidiary.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

2 Accounting policies continued

(l) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

(m) Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

Liabilities due within one year includes £15,000 loaned from former Trustees, who have indicated they will not require payment of these loans in the medium term.

3 Net income

Net income is stated after charging:

	2022	2021
	Total	Total
	£	£
Depreciation	952	1,067
Independent examiner	1,595	1,540
	<u>1,595</u>	<u>1,540</u>

	Unrestricted	Restricted	2022	2021
	Funds	Funds	Total	Total
	£	£	£	£
4 Income from donations and legacies				
Donations and supporter subscriptions	6,966	98,768	105,734	171,089
Local authority coronavirus support	-	-	-	28,057
	<u>6,966</u>	<u>98,768</u>	<u>105,734</u>	<u>199,146</u>

During the year ended 30 November 2022, £6,966 of income from donations legacies was unrestricted (2021: £55,751) and £98,768 was restricted (2021: £143,395)

During the year ended 30 November 2022 government grants of £Nil were receivable (2021:£ 29,307).

	Unrestricted	Restricted	2022	2021
	Funds	Funds	Total	Total
	£	£	£	£
5 Income from charitable activities				
Charter income	51,356	-	51,356	13,792
Rent and service charges	18,750	-	18,750	25,000
	<u>70,106</u>	<u>-</u>	<u>70,106</u>	<u>38,792</u>

During the years ended 30 November 2022 and 2021 all income from charitable activities was unrestricted.

	Unrestricted	Restricted	2022	2021
	Funds	Funds	Total	Total
	£	£	£	£
6 Other income				
Other Income	1,794	-	1,794	3,613
	<u>1,794</u>	<u>-</u>	<u>1,794</u>	<u>3,613</u>

During the year ended 30 November 2022 and 2021 all other income was unrestricted.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
7 Expenditure on raising funds				
Fundraising consultancy	6,891	6,518	13,409	10,795
	<u>6,891</u>	<u>6,518</u>	<u>13,409</u>	<u>10,795</u>

During the years ended 30 November 2022 £6,891 was unrestricted (2021: £10,795) and £6,518 was restricted (2021: £Nil).

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
8 Charitable activities				
Sailing costs	8,303	6,769	15,072	3,353
Crew wages	30,049	50,610	80,659	47,984
Crew costs	7,551	637	8,188	6,202
Administration wages	18,620	7,380	26,000	15,945
Rates, water and sewage	1,636	-	1,636	1,818
Travelling	1,609	-	1,609	2,115
Boat repairs and renewals	-	30,573	28,921	28,254
Insurance	8,935	8,265	17,200	14,199
Telephone, postage and stationery	206	-	206	308
Advertising costs	2,450	1,693	4,143	5,593
General expenses	4,246	293	4,539	2,109
Professional fees	3,573	-	3,573	628
Depreciation - equipment	952	-	952	1,067
Bank charges	1,151	-	1,151	1,003
Governance cost (see below)	4,339	1,005	5,344	6,336
	<u>91,969</u>	<u>107,225</u>	<u>199,194</u>	<u>136,914</u>
Accountancy fees	2,744	1,005	3,749	4,488
Independent examination fee	1,595	-	1,595	1,540
	<u>4,339</u>	<u>1,005</u>	<u>5,344</u>	<u>6,028</u>

During the year ended 30 November 2022, £92,262 of charitable activities costs was unrestricted (2021: £55,714) and £107,225 was restricted (2021: £81,200).

9 Staff costs and emoluments

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	104,934	63,250
Social security costs	525	-
Pension costs	1,200	679
	<u>106,659</u>	<u>63,929</u>

During the year the Trust employed an average of 4 (2021: 3) members of staff. In addition 2 individuals were engaged at a cost of £26,000 (2021: 2 at £15,945) the costs of which are included above.

No employee received remuneration of more than £60,000 during the year (2021: no employees).

There were no key management personnel during this year or last.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

10 Trustee remuneration and expenses

No trustee received remuneration or expenses during this year or last, however some trustees were reimbursed for expenditure incurred on behalf of the Trust.

11 Tangible fixed assets	Yard	Equipment	Vessels (tangible asset)	Vessels (Heritage assets)	Total
	£	£	£	£	£
Cost or valuation					
At 1 December 2021	581,065	17,400	9,978	206,494	814,937
Additions	-	-	-	-	-
At 30 November 2022	<u>581,065</u>	<u>17,400</u>	<u>9,978</u>	<u>206,494</u>	<u>814,937</u>
Depreciation					
At 1 December 2021	-	15,439	964	9,492	25,895
Charge for the year	-	553	399	-	952
At 30 November 2022	<u>-</u>	<u>15,992</u>	<u>1,363</u>	<u>9,492</u>	<u>26,847</u>
Net book value					
At 30 November 2022	<u>581,065</u>	<u>1,408</u>	<u>8,615</u>	<u>197,002</u>	<u>788,090</u>
At 30 November 2021	<u>581,065</u>	<u>1,961</u>	<u>9,014</u>	<u>197,002</u>	<u>789,042</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 7 years.

12 Investments

Investments represent the cost of the share capital of the wholly-owned trading subsidiary, Excelsior Trading Limited company number 04310168, which is incorporated in the United Kingdom. The company was dormant during the year. The company had net liabilities of £5,956 at 30 November 2022 (2021 : £5,956).

13 Stock	2022	2021
	£	£
Goods for resale at cost	<u>1,042</u>	<u>1,464</u>

14 Debtors	2022	2021
	£	£
Other debtors	3,752	1,743
Prepayment and accrued income	12,500	18,080
Trade debtors	2,113	367
	<u>18,365</u>	<u>20,190</u>

15 Debtors: due after one year	2022	2021
	£	£
Accrued income	<u>15,000</u>	<u>22,500</u>

16 Creditors: Amounts falling due within one year	2022	2021
	£	£
PAYE	948	846
Trade creditors	3,293	1,972
Accruals	1,795	1,795
Other creditors and deferred income	28,762	34,001
	<u>34,798</u>	<u>38,614</u>

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

16 Creditors: Amounts falling due within one year (continued)

	2022	2021
	£	£
Deferred income brought forward	33,943	39,939
Released during the year	(33,943)	(39,939)
Deferred during the year	28,555	33,943
	<u>28,555</u>	<u>33,943</u>
Deferred income carried forward	<u>28,555</u>	<u>33,943</u>

Deferred income comprises rental income received in advance of 2023 and deposits paid for 2023 sailing bookings.

17 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Former trustee loans	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

18 Funds

Funds at 30 November 2022	Balance at 1 December 2021	Income	Expenditure	Transfers	Balance at 30 November 2022
	£	£	£	£	£
Restricted funds					
National Historic Ships	740	-	-	-	740
Appeal	40,777	21,900	(29,400)	-	33,277
Appeal - Bursary	22,144	1,468	(6,769)	-	16,843
Great Yarmouth Borough Council	2,174	-	(2,174)	-	-
Headley Trust	-	5,000	(5,000)	-	-
Lowestoft Town Council	-	5,000	(5,000)	-	-
Heritage Lottery Fund	-	65,400	(65,400)	-	-
	<u>65,835</u>	<u>98,768</u>	<u>(113,743)</u>	<u>-</u>	<u>50,860</u>
Unrestricted funds					
General fund	638,872	78,865	(98,860)	-	618,877
Revaluation reserve	175,000	-	-	-	175,000
	<u>813,872</u>	<u>78,865</u>	<u>(98,860)</u>	<u>-</u>	<u>793,877</u>
Total	<u>879,707</u>	<u>177,633</u>	<u>(212,603)</u>	<u>-</u>	<u>844,737</u>

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

18 Funds (continued)

Funds at 30 November 2021	Balance at 1 December 2020	Income	Expenditure	Transfers	Balance at 30 November 2021
	£	£	£	£	£
Restricted funds					
National Historic Ships	740	-	-	-	740
Appeal	10,777	57,800	(27,800)	-	40,777
Appeal - Bursary	20,849	1,295	-	-	22,144
Great Yarmouth Borough Council	2,174	-	-	-	2,174
Setterfield Trust	-	2,000	(2,000)	-	-
Suffolk County Council	-	1,000	(1,000)	-	-
Rachel Clayton/Shirley Newton	-	500	(500)	-	-
Heritage Lottery Fund	-	80,800	(49,900)	(30,900)	-
	<u>34,540</u>	<u>143,395</u>	<u>(81,200)</u>	<u>(30,900)</u>	<u>65,835</u>
Unrestricted funds					
General fund	576,325	98,156	(66,509)	30,900	638,872
Revaluation reserve	175,000	-	-	-	175,000
	<u>751,325</u>	<u>98,156</u>	<u>(66,509)</u>	<u>30,900</u>	<u>813,872</u>
Total	<u>785,865</u>	<u>241,551</u>	<u>(147,709)</u>	<u>-</u>	<u>879,707</u>

Unrestricted funds

Revaluation reserve

Relates to the valuation of the sail training vessel "Excelsior" by naval architects Crawford Maritime (Projects) Limited in November 1991.

A further revaluation of the vessel conducted by E Hugh Lamb C.Eng, M.I.MarE, M.R.I.N.A in April 2000 attached a value to the vessel of £185,000. The trustees considered it prudent therefore to restate the vessel at the original valuation of £175,000 with the accumulated depreciation to date returned to the general funds. This was carried out in the financial statements for the year ended 30 November 1999.

The trustees consider that the economic cost of utilising the asset is already reflected in the Statement of Financial Activities and see no reason to provide for depreciation. The trustee intend to maintain a policy of five year revaluation with regular consideration given to the value of the vessel and the need for impairment reviews. As at 30 November 2022 the valuation was considered to be unchanged.

Restricted funds

National Historic Ships

The grant received during 2008, of which the majority was spent in that year, was for the funding of signage at the base.

Appeal Fund

Represents funds received through an appeal towards the future costs of a skippers salary, refurbishment costs, a bursary fund and administration costs.

Great Yarmouth Borough Council

The grant received during 2010 was towards the upkeep of the Horace & Hannah Shrimper currently in the stewardship of the Trust.

Setterfield Trust and Suffolk County Council

Funding received during 2021 towards the cost of a replacement stove onboard the ship Excelsior. These funds were fully expended during the year.

Rachel Clayton and Shirley Newton

Donation received during 2021 from Rachel Clayton, in memory of her mother Shirley Newton, towards the cost of a depth sounder onboard the ship Excelsior. These funds were fully expended during the year.

Heritage Lottery Fund

Funding received during 2021 of which £49,900 related to core expenditure over the period 1 April 2021 to 30 September 2021 including salaries, refit and marketing costs. These funds were fully expended during the year. A further £30,900 was provided for our financial reserves and is unrestricted in future use. In addition to these funds further funds of £65,400 were received for the period 1 October 2021 to 31 March 2022.

Headley Trust

Funding received during 2022 for the refurbishment of Horace & Hannah Shrimper.

Lowestoft Town Council

Funding granted during 2022 towards the International Smack Race and Vessels Festival.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

19 Analysis of net assets between funds

Funds assets at 30 November 2022

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current assets / (liabilities)</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	740	-	-	740
Appeal	-	-	10,777	22,500	-	33,277
Appeal - Bursary	-	-	16,843	-	-	16,843
Lowestoft Town Council	-	-	(5,000)	5,000	-	-
	-	-	23,360	27,500	-	50,860
Unrestricted funds						
General fund	613,090	2,500	46,178	(27,891)	(15,000)	618,877
Revaluation reserve	175,000	-	-	-	-	175,000
	788,090	2,500	46,178	(27,891)	(15,000)	793,877
	788,090	2,500	69,538	(391)	(15,000)	844,737

Funds assets at 30 November 2021

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current liabilities</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	740	-	-	740
Appeal	-	-	8,277	32,500	-	40,777
Appeal - Bursary	-	-	22,144	-	-	22,144
Great Yarmouth Borough Council	-	-	2,174	-	-	2,174
	-	-	33,335	32,500	-	65,835
Unrestricted funds						
General fund	614,042	2,500	64,289	(26,960)	(15,000)	638,872
Revaluation reserve	175,000	-	-	-	-	175,000
	789,042	2,500	64,289	(26,960)	(15,000)	813,872
	789,042	2,500	97,624	5,541	(15,000)	879,707

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2022

20 Company limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than 1 year	-	25,000
Later than 1 year and not later than 5 years	-	97,917
Later than 5 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>122,917</u>

The Excelsior Trust lease out The Excelsior Yard Harbour. The lease of the premises was withdrawn in February 2023.

22 Related party transactions

During the year unrestricted donations and cruise income of £2,330 (2021: £196) were received from the Trustees.

During the year ended 30 November 2021, Dr E Sherwood (wife of A H C Sherwood - trustee until 16 June 2021) invoiced the charity £4,510 for the provision of treasurer and accountancy services throughout the year. At the 30 November 2021 £215 was owing to Dr E Sherwood.

During the year ended 30 November 2021, O Sherwood (son of A H C Sherwood - Trustee until 16 June 2021) was employed by the charity with total costs of £7,500.

Expense were paid to four Trustee's amounting to £5,920 (2021: Nil)

THE EXCELSIOR TRUST

England & Wales - Charity number 285899

Accounts

The Excelsior Trust
Report and Financial Statements
For the year ended 30 November 2021

Charity number 285899

Company number 01670772

The Excelsior Trust

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The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2021

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 30 November 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 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

Charity name	The Excelsior Trust	
Charity number	285899	
Company number	01670772	
Registered address	Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB	Operational address Excelsior Yard Harbour Road Oulton Broad Lowestoft Suffolk NR32 3LY
Vice president and Trustee	John Wylson	
Trustees	J O Campbell (Chairman) D R Costello (Secretary) C A Besant J D H Irving D J Joll (resigned 14 September 2021) A H C Sherwood (resigned 16 June 2021) M T Sparrow L Vulliamy J C S Wylson	
Treasurer	Dr E Sherwood	
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW	RBS 5 Queen Street Norwich Norfolk NR2 4TL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB	

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2021

Objectives and Activities

The principle objective of the Trust is providing opportunities for young people, through the "Excelsior Experience", to achieve personal development. In order to achieve this the Trust maintains and manages the Lowestoft Smack Excelsior, LT 472, a vessel of National Maritime Heritage significance. The Trust owns the Excelsior Yard which provides income through tenancies and serves as a base for Excelsior. The Trust continues to review its objectives to ensure it makes a valid contribution to society. Through necessity, fundraising is always a key activity.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commissioners on Public Benefit and consider that Excelsior's sail training activities fulfilled the Public Benefit test.

Achievements and performance

The goal of the Excelsior Trust during 2021 was to survive the severe effects of the pandemic and lockdown, whilst maintaining a sustainable business providing a high level of charitable public service and preserving a maritime treasure. The Trust was fortunate to receive further significant grants from East Suffolk County Council due to the continuing pandemic and were also awarded £80,800 from the Heritage Lottery Fund to cover core costs over a 6 month period (April – Sept 2021) and a contribution towards financial reserves. We also continued to benefit from generous donations from many charitable donors via our Appeal. These donations and grants enabled the Trust to survive one of the greatest challenges this organisation has endured in the last 20 years. We worked to keep our crew employed, the Excelsior Trust's ship sailing, and still provide a high level of heritage experiences and education to a wide range of customers, from school children to maritime tourists.

The Trust was able to survive a long period of no revenue during lockdown with our finances intact and emerge with some cautious optimism for the future. Although most of our public outreach in the form of day sails for tourists and students were cancelled because of lockdown rules, we were still able to provide guided tours of the boat when it was docked, attend a variety of maritime events such as the anniversary of the Mayflower, and we looked for new ways to reach the public, such as our first Maritime Festival held during Heritage Open Days in September. This emphasised arts, crafts, and our fishing industry heritage. It was free to all, including the demonstrators and exhibitors, and we estimate had an attendance of between 4 to 5 thousand. The Maritime Festival included tours of the Excelsior and another fishing boat/museum, the Min Carlo. This free festival was located in Kirkley Ward of Lowestoft, one of the most deprived wards in the UK and so this event was marketed and available to a wide demographic that includes many who have difficulty accessing maritime experiences such as the disabled, the elderly, and the disadvantaged.

This has enabled the Trust to survive the 2020 season and keep the workforce in place. The Trust are extremely grateful to the continued generosity of our donors and volunteers who so willingly continue to go the extra mile for the Trust.

Financial review

The Trust had net income for the year of £93,842 (2020: net income £4,688) as shown on page 5 of the accounts.

Reserves policy

As at 30 November 2021 the charity had unrestricted free reserves of £37,330 (2020: no free reserves as unrestricted current liabilities exceeded current assets by £25,926). As at 30 November 2021 restricted funds of £65,835 (2020: £34,610) were held. The Trustees have always previously recognised the need to build up free (liquid) reserves and the charity was fortunate to receive a grant of £30,900 from the Heritage Lottery Fund for this purpose. Together with the continued generosity of charitable donors this has allowed the charity to be in a sound financial position prior to the start of the 2022 season. The trustees will continue to seek to maintain this position given the uncertainty of generating income within the post pandemic economic climate.

Plans for the future

In December 2021 the Trust was awarded a second Heritage lottery grant of £65k to cover core costs over the Oct 21 to March 22 including the refit and salary costs. This enabled us to continue to employ our experienced crew and support staff and plan for a full 2022 sailing season with our usual customer base i.e. schools and charities. The Trust is continuing to seek charter sales from new markets and expand our Daysail offering and use this opportunity to raise the profile of the Trust further within the local community. Our centenary celebration plans, postponed from 2021, includes hosting an International Smack Race off the coast of Lowestoft where we expect 25 traditional vessels to take part and supported by a Vessels Festival onshore.

Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2021

Structure, Governance and Management

Governing Documents

The Excelsior Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The company operates as a charitable trust registered with the Charity Commission.

Recruitment, Appointment and Training of Trustees

The number of trustees shall be not less than three nor more than twelve in number. The trustees, in accordance with the Articles of Association, may appoint any member of the trust as a trustee provided that the prescribed maximum is not exceeded.

Trustees shall be 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 charity.

All new trustees will be provided with:

- The governing document of the charity
- The latest financial statements of the charity
- Details of Charity Commission guidance: "The Essential Trustee: What you need to know, what you need to do."

The Trustees during the year are listed on page 1. In accordance with the Articles of Association J C S Wylson and L Vulliamy will retire by rotation and, being eligible, will offer themselves for re-election.

The trustees are directors within the meaning of the Companies Act 2006.

Risk Management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks.

Organisational Structure

The Council of Management is responsible for the management of the Trust's activities and holds regular meetings. The Trustees form the Council of Management, together with additional members who are not trustees.

Related Parties

The Trust owns the whole of the share capital in Excelsior Trading Limited which was formed to carry out the trading operation of the slip at Prior's Yard. The company has been dormant for many years.

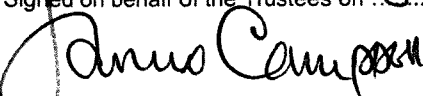
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA as independent examiner for the ensuing year, will be proposed at the Annual General Meeting.

Signed on behalf of the Trustees on 5.8.2022


James Campbell – Chairman

The Excelsior Trust

Independent Examiner's Report

Year ended 30 November 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2021 which are set out on pages 5 to 15.

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

I have completed my examination. I confirm that no material 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

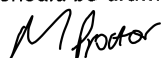
2 the accounts do not accord with those records; or

the accounts 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 accounts 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).

During my examination I have considered the adequacy of the disclosure in note 2(m) to the financial statements concerning the charity's ability to continue as a going concern. The results for the year ended 30 November 2021 indicate a need for the charity to continue to receive financial support through grants, which the Trustees are actively applying for.

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
Norfolk
NR7 0LB

10/08/2022

The Excelsior Trust

Statement of Financial Activities including Income and Expenditure account)

Year ended 30 November 2021

	Notes	Unrestricted Funds £	Restricted Fund £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	4	55,751	143,395	199,146	81,339
Charitable activities	5	38,792	-	38,792	26,224
Other income	6	3,613	-	3,613	7,264
Total income		<u>98,156</u>	<u>143,395</u>	<u>241,551</u>	<u>114,827</u>
Expenditure on:					
Raising funds	7	10,795	-	10,795	9,129
Charitable activities	8	55,714	81,200	136,914	101,010
Total expenditure		<u>66,509</u>	<u>81,200</u>	<u>147,709</u>	<u>110,139</u>
Net income before transfers between funds		31,647	62,195	93,842	4,688
Transfers between funds	18	30,900	(30,900)	-	-
Net income and net movement in funds		<u>62,547</u>	<u>31,295</u>	<u>93,842</u>	<u>4,688</u>
Reconciliation of funds					
Total funds brought forward		<u>751,325</u>	<u>34,540</u>	<u>785,865</u>	<u>781,177</u>
Total funds carried forward	18	<u>813,872</u>	<u>65,835</u>	<u>879,707</u>	<u>785,865</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 set out on pages 7 to 15 form an integral part of the accounts.

The Excelsior Trust

Balance Sheet

Year ended 30 November 2021

Company number 01670772

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	11	592,040	592,749
Heritage assets	11	197,002	197,002
		<u>789,042</u>	<u>789,751</u>
Investment	12	2,500	2,500
		<u>791,542</u>	<u>792,251</u>
Current assets			
Stocks	13	1,464	270
Debtors : due in one year	14	20,190	1,968
Debtors : due after one year	15	22,500	-
Cash at bank and in hand		97,624	51,082
		<u>141,778</u>	<u>53,320</u>
Creditors : Amount falling due within one year	16	(38,614)	(44,706)
		<u>103,165</u>	<u>8,614</u>
Net current assets			
Creditors : Amount falling due after more than one year	17	(15,000)	(15,000)
		<u>879,707</u>	<u>785,865</u>
Net assets			
Funds of the charity			
Unrestricted funds	18	638,872	576,325
Revaluation reserve	18	175,000	175,000
		<u>813,872</u>	<u>751,325</u>
Restricted funds	18	65,835	34,540
		<u>879,707</u>	<u>785,865</u>
Total funds			

For the year ended 30 November 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees 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 special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees on 5.8.2022

J O Campbell – Chairman

The notes set out on pages 7 to 15 form an integral part of the accounts.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2021

1 General information

The Charity is 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 Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding period.

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention, as modified to include investment assets at fair value, in accordance with 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 (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular sources of income:

- Income received by way of grants, donations, legacies and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these
- Income from charitable activities is accounted for when earned.
- Investment income is included when receivable.
- Charter income is included in the year in which the charter is undertaken.
- Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2021

2 Accounting policies continued

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The annual depreciation rates are:

- | | |
|-------------|-----------------------------|
| • Yard | nil |
| • Equipment | 25% reducing balance |
| • Vessel | Straight line over 25 years |

(g) Heritage assets

The trust holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance held to advance preservation and conservation objectives of the trust.

Depreciation on heritage assets is calculated to write off the cost or valuation, less estimated residual value, of each asset by equal annual instalments over its expected useful economic life as follows:

- | | |
|-------------------------------|--------------------------|
| • Vessel - Estralita | Book value reduced to £1 |
| • Vessel - City of Edinboro | Book value reduced to £1 |
| • Shrimper Horace and Hannah | Nil |
| • Restored vessel - Excelsior | Nil - see note 16 |

(h) Consolidation

As the trust's wholly owned subsidiary was dormant throughout the year consolidated accounts have not been prepared and note 12 provides adequate details relating to the nature of the subsidiary.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2021

2 Accounting policies continued

(l) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

(m) Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

Liabilities due within one year includes £15,000 loaned from former Trustees, who have indicated they will not require payment of these loans in the medium term.

Trustees have taken consideration of the impact of COVID-19 when making this assessment.

3 Net income

Net income is stated after charging:

	2021	2020
	Total	Total
	£	£
Depreciation	1,067	592
Independent examiner	1,848	1,835
	<u>1,848</u>	<u>1,835</u>

4 Income from donations and legacies

	Unrestricted	Restricted	2021	2020
	Funds	Funds	Total	Total
	£	£	£	£
Donations and supporter subscriptions	27,694	143,395	171,089	56,339
Local authority coronavirus support	28,057	-	28,057	25,000
	<u>55,751</u>	<u>143,395</u>	<u>199,146</u>	<u>81,339</u>

During the year ended 30 November 2021, £55,751 of income from donations legacies was unrestricted (2020: £57,609) and £143,395 was restricted (2020: £23,730)

During the year ended 30 November 2021 government grants of £29,307 were receivable (2020:£ 25,000).

5 Income from charitable activities

	Unrestricted	Restricted	2021	2020
	Funds	Funds	Total	Total
	£	£	£	£
Charter income	13,792	-	13,792	1,224
Rent and service charges	25,000	-	25,000	25,000
	<u>38,792</u>	<u>-</u>	<u>38,792</u>	<u>26,224</u>

During the years ended 30 November 2021 and 2020 all income from charitable activities was unrestricted.

6 Other income

	Unrestricted	Restricted	2021	2020
	Funds	Funds	Total	Total
	£	£	£	£
Other Income	3,613	-	3,613	2,392
Furlough income	-	-	-	4,872
	<u>3,613</u>	<u>-</u>	<u>3,613</u>	<u>7,264</u>

During the year ended 30 November 2021 and 2020 all other income was unrestricted.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2021

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
7 Expenditure on raising funds				
Fundraising consultancy	10,795	-	10,795	9,129
	<u>10,795</u>	<u>-</u>	<u>10,795</u>	<u>9,129</u>

During the years ended 30 November 2021 and 2020 all expenditure of raising funds was unrestricted.

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
8 Charitable activities				
Bursaries	-	-	-	-
Sailing costs	276	3,077	3,353	3,036
Crew wages	3,100	44,884	47,984	34,869
Crew costs	1,217	4,985	6,202	1,306
Administration wages	15,945	-	15,945	10,232
Rates, water and sewage	1,818	-	1,818	1,812
Travelling	2,115	-	2,115	1,657
Boat repairs and renewals	-	28,254	28,254	24,137
Insurance	14,199	-	14,199	13,823
Telephone, postage and stationery	308	-	308	8
Advertising costs	5,593	-	5,593	2,143
General expenses	2,109	-	2,109	675
Professional fees	628	-	628	579
Depreciation - equipment	1,067	-	1,067	592
Bank charges	1,003	-	1,003	756
Bank interest	-	-	-	141
Governance cost (see below)	6,336	-	6,336	5,244
	<u>55,714</u>	<u>81,200</u>	<u>136,914</u>	<u>101,010</u>
Accountancy fees	4,488	-	4,488	3,409
Independent examination fee	1,848	-	1,848	1,835
	<u>6,336</u>	<u>-</u>	<u>6,336</u>	<u>5,244</u>

During the year ended 30 November 2021, £55,714 of charitable activities costs was unrestricted (2020: £59,411) and £81,200 was restricted (2020: £41,599).

9 Staff costs and emoluments

Total staff costs were as follows:	2021	2020
	£	£
Wages and salaries	63,250	43,694
Social security costs	-	915
Pension costs	679	492
	<u>63,929</u>	<u>45,101</u>

During the year the Trust employed an average of 3 (2020: 2) members of staff. In addition 2 individuals were engaged at a cost of £15,945 (2020: 2 at £10,232) the costs of which are included above.

No employee received remuneration of more than £60,000 during the year (2020: no employees).

There were no key management personnel during this year or last.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2021

10 Trustee remuneration and expenses

No trustee received remuneration or expenses during this year or last, however some trustees were reimbursed for expenditure incurred on behalf of the Trust.

11 Tangible fixed assets	Yard	Equipment	Vessels (tangible asset)	Vessels (Heritage assets)	Total
	£	£	£	£	£
Cost or valuation					
At 1 December 2020	581,065	17,042	9,978	206,494	814,579
Additions	-	358	-	-	358
At 30 November 2021	<u>581,065</u>	<u>17,400</u>	<u>9,978</u>	<u>206,494</u>	<u>814,937</u>
Depreciation					
At 1 December 2020	-	14,771	565	9,492	24,828
Charge for the year	-	668	399	-	1,067
At 30 November 2021	<u>-</u>	<u>15,439</u>	<u>964</u>	<u>9,492</u>	<u>25,895</u>
Net book value					
At 30 November 2021	<u>581,065</u>	<u>1,961</u>	<u>9,014</u>	<u>197,002</u>	<u>789,042</u>
At 30 November 2020	<u>581,065</u>	<u>2,271</u>	<u>9,413</u>	<u>197,002</u>	<u>789,751</u>

Summary of transactions

There have been no transactions relating to heritage assets in the past 6 years.

12 Investments

Investments represent the cost of the share capital of the wholly-owned trading subsidiary, Excelsior Trading Limited company number 04310168, which is incorporated in the United Kingdom. The company was dormant during the year. The company had net liabilities of £5,956 at 30 November 2021 (2020 : £5,956).

13 Stock	2021	2020
	£	£
Goods for resale at cost	<u>1,464</u>	<u>270</u>
14 Debtors	2021	2020
	£	£
Other debtors	1,743	1,700
Prepayment and accrued income	18,080	-
Trade debtors	367	268
	<u>20,190</u>	<u>1,968</u>
15 Debtors: due after one year	2021	2020
	£	£
Accrued income	<u>22,500</u>	<u>270</u>
16 Creditors: Amounts falling due within one year	2021	2020
	£	£
PAYE	846	692
Trade creditors	1,972	1,006
Accruals	1,795	1,795
Bank overdraft	-	1,067
Other creditors and deferred income	34,001	40,146
	<u>38,614</u>	<u>44,706</u>

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2021

16 Creditors: Amounts falling due within one year (continued)

	2021	2020
	£	£
Deferred income brought forward	39,939	29,343
Released during the year	(39,939)	(29,343)
Deferred during the year	33,943	39,939
	<u>33,943</u>	<u>39,939</u>
Deferred income carried forward	<u>33,943</u>	<u>39,939</u>

Deferred income comprises rental income received in advance of 2022 and deposits paid for 2022 sailing bookings.

17 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Trustee loans	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

18 Funds

Funds at 30 November 2021	Balance at 1 December 2020	Income	Expenditure	Transfers	Balance at 30 November 2021
	£	£	£	£	£
Restricted funds					
National Historic Ships	740	-	-	-	740
Appeal	10,777	57,800	(27,800)	-	40,777
Appeal - Bursary	20,849	1,295	-	-	22,144
Great Yarmouth Borough Council	2,174	-	-	-	2,174
Setterfield Trust	-	2,000	(2,000)	-	-
Suffolk County Council	-	1,000	(1,000)	-	-
Rachel Clayton/Shirley Newton	-	500	(500)	-	-
Heritage Lottery Fund	-	80,800	(49,900)	(30,900)	-
	<u>34,540</u>	<u>143,395</u>	<u>(81,200)</u>	<u>(30,900)</u>	<u>65,835</u>
Unrestricted funds					
General fund	576,325	98,156	(66,509)	30,900	638,872
Revaluation reserve	175,000	-	-	-	175,000
	<u>751,325</u>	<u>98,156</u>	<u>(66,509)</u>	<u>30,900</u>	<u>813,872</u>
Total	<u>785,865</u>	<u>241,551</u>	<u>(147,709)</u>	<u>-</u>	<u>879,707</u>

The Excelsior Trust
Notes to the Accounts
Year ended 30 November 2021

18 Funds (continued)

Funds at 30 November 2020	Balance at 1 December 2019	Income	Expenditure	Transfers	Balance at 30 November 2020
	£	£	£	£	£
Restricted funds					
National Historic Ships	740	-	-	-	740
Appeal	28,827	21,450	(39,500)	-	10,777
Appeal - Bursary	18,569	2,280	-	-	20,849
Great Yarmouth Borough Council	2,174	-	-	-	2,174
Belsize Charitable Trust	2,099	-	(2,099)	-	-
Walter Lees Foundation	3,796	-	-	(3,796)	-
Setterfield Trust	2,337	-	-	(2,337)	-
	<u>58,542</u>	<u>23,730</u>	<u>(41,599)</u>	<u>(6,133)</u>	<u>34,540</u>
Unrestricted funds					
General fund	547,635	91,097	(68,540)	6,133	576,325
Revaluation reserve	175,000	-	-	-	175,000
	<u>722,635</u>	<u>91,097</u>	<u>(68,540)</u>	<u>6,133</u>	<u>751,325</u>
Total	<u>781,177</u>	<u>114,827</u>	<u>(110,139)</u>	<u>-</u>	<u>785,865</u>

Unrestricted funds

Revaluation reserve

Relates to the valuation of the sail training vessel "Excelsior" by naval architects Crawford Maritime (Projects) Limited in November 1991.

A further revaluation of the vessel conducted by E Hugh Lamb C.Eng, M.I.MarE, M.R.I.N.A in April 2000 attached a value to the vessel of £185,000. The trustees considered it prudent therefore to restate the vessel at the original valuation of £175,000 with the accumulated depreciation to date returned to the general funds. This was carried out in the financial statements for the year ended 30 November 1999.

The trustees consider that the economic cost of utilising the asset is already reflected in the Statement of Financial Activities and see no reason to provide for depreciation. The trustee intend to maintain a policy of five year revaluation with regular consideration given to the value of the vessel and the need for impairment reviews. As at 30 November 2021 the valuation was considered to be unchanged.

Restricted funds

National Historic Ships

The grant received during 2008, of which the majority was spent in that year, was for the funding of signage at the base.

Appeal Fund

Represents funds received through an appeal towards the future costs of a skippers salary, refurbishment costs, a bursary fund and administration costs.

Great Yarmouth Borough Council

The grant received during 2010 was towards the upkeep of the Horace & Hannah Shrimper currently in the stewardship of the Trust.

Setterfield Trust and Suffolk County

Funding received during 2021 towards the cost of a replacement stove onboard the ship Excelsior. These funds were fully expended during the year.

Rachel Clayton and Shirley Newton

Donation received during 2021 from Rachel Clayton, in memory of her mother Shirley Newton, towards the cost of a depth sounder onboard the ship Excelsior. These funds were fully expended during the year.

Heritage Lottery Fund

Funding received during 2021 of which £49,900 related to core expenditure over the period 1 April 2021 to 30 September 2021 including salaries, refit and marketing costs. These funds were fully expended during the year. A further £30,900 was provided for our financial reserves and is unrestricted in future use.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2021

19 Analysis of net assets between funds

Funds assets at 30 November 2021

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current assets / (liabilities)</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	740	-	-	740
Appeal	-	-	8,277	32,500	-	40,777
Appeal - Bursary	-	-	22,144	-	-	22,144
Great Yarmouth Borough Council	-	-	2,174	-	-	2,174
	-	-	33,335	32,500	-	65,835
Unrestricted funds						
General fund	614,042	2,500	64,289	(26,960)	(15,000)	638,872
Revaluation reserve	175,000	-	-	-	-	175,000
	789,042	2,500	64,289	(26,960)	(15,000)	813,872
	789,042	2,500	97,624	5,541	(15,000)	879,707

Funds assets at 30 November 2020

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current liabilities</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	740	-	-	740
Appeal	-	-	10,777	-	-	10,777
Appeal - Bursary	-	-	20,849	-	-	20,849
Great Yarmouth Borough Council	-	-	2,174	-	-	2,174
	-	-	34,540	-	-	34,540
Unrestricted funds						
General fund	614,751	2,500	16,542	(42,468)	(15,000)	576,325
Revaluation reserve	175,000	-	-	-	-	175,000
	789,751	2,500	16,542	(42,468)	(15,000)	751,325
	789,751	2,500	51,082	(42,468)	(15,000)	785,865

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2021

20 Company limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

21 Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	97,917	100,000
Later than 5 years	-	22,917
	<u>122,917</u>	<u>147,917</u>

The Excelsior Trust lease out The Excelsior Yard Harbour.

22 Related party transactions

During the year unrestricted donations and cruise income of £196 (2020: £146) were received from the Trustees.

Dr E Sherwood (wife of A H C Sherwood) invoiced the charity £4,510 (2020: £3,145) for the provision of treasurer and accountancy services throughout the year. At the year end £215 (2020: £300) was owing to Dr E Sherwood.

O Sherwood (son of A H C Sherwood) was employed by the charity with total costs of £7,500 (2020: £nil).

THE EXCELSIOR TRUST

England & Wales - Charity number 285899

Accounts

The Excelsior Trust
Report and Financial Statements
For the year ended 30 November 2020

Charity number 285899

Company number 01670772

The Excelsior Trust

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Year ended 30 November 2020

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The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2020

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 30 November 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 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

Charity name	The Excelsior Trust		
Charity number	285899		
	01670772		
Registered address	Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB	Operational address	Excelsior Yard Harbour Road Oulton Broad Lowestoft Suffolk NR32 3LY
Vice president and Trustee	John Wylson		
Trustees	J O Campbell (Chairman) N Schiller (Vice chairman) (resigned 17 April 2020) D R Costello (Secretary) C A Besant (appointed 15 October 2020) J D H Irving (appointed 15 October 2020) D J Joll A H C Sherwood (resigned 16 June 2021) M T Sparrow (appointed 15 October 2020) L Vulliamy J C S Wylson		
Treasurer	Dr E Sherwood		
Bankers	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TQ	RBS 5 Queen Street Norwich Norfolk NR2 4TL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB		

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2020

Objectives and Activities

The principle objective of the Trust is providing opportunities for young people, through the "Excelsior Experience", to achieve personal development. In order to achieve this the Trust maintains and manages the Lowestoft Smack Excelsior, LT 472, a vessel of National Maritime Heritage significance. The Trust owns the Excelsior Yard which provides income through tenancies and serves as a base for the Excelsior. The Trust continues to review its objectives to ensure it makes a valid contribution to society. Through necessity, fundraising is always a key activity.

Public benefit

The Trustees have taken due regard to the guidance published by the Charity Commissioners on Public Benefit and consider that Excelsior's sail training activities fulfilled the Public Benefit test.

Achievements and performance

At the beginning of the financial year and during the ensuing winter period, the Excelsior was refitted and passed a significant (quinquennial) Maritime and Coastguard survey ready for sailing in the 2020 spring/summer season. However, due to the COVID pandemic, all residential trips booked were postponed and any daytrips were severely curtailed by the social distancing restrictions. The Trust was fortunate that all customers deferred trips to future seasons and hence no deposits were demanded or refunded. Due to the uncertain future, the Trust was also not able to take any advance bookings for the 2021 season.

The trustees took every opportunity to reduce the cost base and furlough staff whilst concentrating efforts on raising grant funding and fundraising campaigns. The Trust was fortunate in receiving significant grants from East Suffolk County Council and from the Association of Sail Training Organisations amongst other grant awarding bodies. We continued with our Appeal to local donors and had a successful Crowdfunding Campaign.

This has enabled the Trust to survive the 2020 season and keep the workforce in place. The Trustees are extremely grateful to the continued generosity of our donors and volunteers who so willingly continue to go the extra mile for the Trust.

Financial review

The Trust had net income for the year of £4,688 (2019: net income £43,115) as shown on page 5 of the accounts.

Reserves policy

The trustees recognise the need to build up free (liquid) reserves. As at 30 November 2020 unrestricted current liabilities exceeded current assets by £25,996 (2019: £67,941). As at 30 November 2020 restricted funds of £34,610 (2019: £58,542) were held. The trustees are confident that the net current liabilities position will continue to improve with the long term tenancy of the Yard and a continued focus on growth of charter income with our new sales and marketing team now in operation.

Plans for the future

At the time of writing this report, the Trust was awarded a £50k Heritage lottery grant with the potential for a further £30k towards reserves. This will aid our recovery over the 2021 season, as residential bookings from our usual customer base i.e. schools and charities are likely not to take place until 2022. The Trust will, however, seek charter sales in 2021 from new markets and expand our Daysail offering and use this opportunity to raise the profile of the Trust further within the local community. Our centenary celebration plans have been postponed until 2022.

Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2020

Structure, Governance and Management

Governing Documents

The Excelsior Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The company operates as a charitable trust registered with the Charity Commission.

Recruitment, Appointment and Training of Trustees

The number of trustees shall be not less than three nor more than twelve in number. The trustees, in accordance with the Articles of Association, may appoint any member of the trust as a trustee provided that the prescribed maximum is not exceeded.

Trustees shall be 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 charity.

All new trustees will be provided with:

- The governing document of the charity
- The latest financial statements of the charity
- Details of Charity Commission guidance : "The Essential Trustee : What you need to know, what you need to do".

The Trustees during the year are listed on page 1. In accordance with the Articles of Association J Campbell and D J Joll will retire by rotation and, being eligible, will offer themselves for re-election.

The trustees are directors within the meaning of the Companies Act 2006.

Risk Management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate these risks.

Organisational Structure

The Council of Management is responsible for the management of the Trust's activities and holds regular meetings. The Trustees form the Council of Management, together with additional members who are not trustees.

Related Parties

The Trust owns the whole of the share capital in Excelsior Trading Limited which was formed to carry out the trading operation of the slip at Prior's Yard. The company has been dormant for many years.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA as independent examiner for the ensuing year, will be proposed at the Annual General Meeting.

Signed on behalf of the Trustees on 4 August 2021

The Excelsior Trust

Independent Examiner's Report

Year ended 30 November 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 November 2020 which are set out on pages 5 to 15.

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

I have completed my examination. I confirm that no material 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 accounts do not accord with those records; or
- 3 the accounts 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 accounts 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).

During my examination I have considered the adequacy of the disclosure in note 2(m) to the financial statements concerning the charity's ability to continue as a going concern. The results for the year ended 30 November 2020 indicate a need for the charity to continue to receive financial support through grants, which the Trustees are actively applying for.

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
Norfolk
NR7 0LB
18 August 2021

The Excelsior Trust

Statement of Financial Activities including Income and Expenditure account)

Year ended 30 November 2020

	Notes	Unrestricted Funds £	Restricted Fund £	2020 Total £	2019 Total £
Income from:					
Donations and legacies	4	57,609	23,730	81,339	122,899
Charitable activities	5	26,224	-	26,224	72,312
Other income	6	7,264	-	7,264	5,423
Total income		91,097	23,730	114,827	200,634
Expenditure on:					
Raising funds	7	9,129	-	9,129	9,539
Charitable activities	8	59,411	41,599	101,010	147,980
Total expenditure		68,540	41,599	110,139	157,519
Net income/(expenditure) before transfers between funds		22,557	(17,869)	4,688	43,115
Transfers between funds	17	6,133	(6,133)	-	-
Net income/(expenditure) and net movement in funds		28,690	(24,002)	4,688	43,115
Reconciliation of funds					
Total funds brought forward (as previously reported)		722,635	58,542	781,177	730,091
Prior period error - Capitalisation of boat under construction	22	-	-	-	7,971
Total funds brought forward (restated)		722,635	58,542	781,177	738,062
Total funds carried forward	17	751,325	34,540	785,865	781,177

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes set out on pages 7 to 15 form an integral part of the accounts.

The Excelsior Trust

Balance Sheet

Year ended 30 November 2020

Company number 01670772

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	11	592,749	591,074
Heritage assets	11	197,002	197,002
		<hr/>	<hr/>
		789,751	788,076
Investment	12	2,500	2,500
		<hr/>	<hr/>
		792,251	790,576
Current assets			
Stocks	13	270	270
Debtors	14	1,968	300
Cash at bank and in hand		51,082	39,517
		<hr/>	<hr/>
		53,320	40,087
Creditors : Amount falling due within one year	15	(44,706)	(49,486)
		<hr/>	<hr/>
Net current (liabilities)		8,614	(9,399)
		<hr/>	<hr/>
Creditors : Amount falling due after more than one year	16	(15,000)	-
		<hr/>	<hr/>
Net assets		<u>785,865</u>	<u>781,177</u>
Funds of the charity			
Unrestricted funds	17	576,325	547,635
Revaluation reserve	17	175,000	175,000
		<hr/>	<hr/>
		751,325	722,635
Restricted funds	17	34,540	58,542
		<hr/>	<hr/>
Total funds		<u>785,865</u>	<u>781,177</u>

For the year ended 30 November 2020 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees 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 special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees on 4 August 2021

J O Campbell – Chairman

The notes set out on pages 7 to 15 form an integral part of the accounts.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

1 General information

The Charity is 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 Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB.

2 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding period.

(a) Basis of accounting

The accounts have been prepared on a going concern basis under historical cost convention, as modified to include investment assets at fair value, in accordance with 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 (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular sources of income:

- Income received by way of grants, donations, legacies and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Income from charitable activities is accounted for when earned.
- Investment income is included when receivable.
- Charter income is included in the year in which the charter is undertaken.
- Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

2 Accounting policies continued

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(f) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The annual depreciation rates are:

- | | |
|-------------|-----------------------------|
| • Yard | nil |
| • Equipment | 25% reducing balance |
| • Vessel | Straight line over 25 years |

(g) Heritage assets

The trust holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance held to advance preservation and conservation objectives of the trust.

Depreciation on heritage assets is calculated to write off the cost or valuation, less estimated residual value, of each asset by equal annual instalments over its expected useful economic life as follows:

- | | |
|-------------------------------|--------------------------|
| • Vessel - Estralita | Book value reduced to £1 |
| • Vessel - City of Edinboro | Book value reduced to £1 |
| • Shrimper Horace and Hannah | Nil |
| • Restored vessel - Excelsior | Nil - see note 16 |

(h) Consolidation

As the trust's wholly owned subsidiary was dormant throughout the year consolidated accounts have not been prepared and note 12 provides adequate details relating to the nature of the subsidiary.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

2 Accounting policies continued

(l) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

(m) Going concern

The accounts have been prepared on a going concern basis as although the trustees recognise that the Trust is reliant on grant income to help meet their operational costs, they are confident that planned fundraising activities together with investment in sales and marketing activities will be sufficient to generate funds to meet those needs in the next 12 months.

Liabilities due within one year includes £15,000 loaned from former Trustees, who have indicated they will not require payment of these loans in the medium term.

Trustees have taken consideration of the impact of COVID-19 when making this assessment.

3 Net income

Net income is stated after charging:

	2020 Total £	2019 Total £
Depreciation	592	233
Independent examiner Independent examination	<u>1,835</u>	<u>600</u>

4 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Donations and supporter subscriptions	32,609	23,730	56,339	122,899
Local authority coronavirus support	25,000	-	25,000	-
	<u>57,609</u>	<u>23,730</u>	<u>81,339</u>	<u>122,899</u>

During the year ended 30 November 2020, £57,609 of income from donations legacies was unrestricted (2019: £14,204) and £23,730 was restricted (2019: £108,695)

5 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Charter income	1,224	-	1,224	47,312
Rent and service charges	25,000	-	25,000	25,000
	<u>26,224</u>	<u>-</u>	<u>26,224</u>	<u>72,312</u>

During the years ended 30 November 2020 and 2019 all income from charitable activities was unrestricted.

6 Other income

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Other Income	2,392	-	2,392	5,423
Furlough income	4,872	-	4,872	-
	<u>7,264</u>	<u>-</u>	<u>7,264</u>	<u>5,423</u>

During the year ended 30 November 2020 and 2019 all other income was unrestricted.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
7 Expenditure on raising funds				
Fundraising consultancy	9,129	-	9,129	9,539
	<u>9,129</u>	<u>-</u>	<u>9,129</u>	<u>9,539</u>

During the years ended 30 November 2020 and 2019 all expenditure of raising funds was unrestricted.

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
8 Charitable activities				
Bursaries	-	-	-	9,136
Sailing costs	3,036	-	3,036	15,522
Crew wages	17,407	17,462	34,869	61,022
Crew costs	1,306	-	1,306	2,146
Administration wages	10,232	-	10,232	10,150
Rates, water and sewage	1,812	-	1,812	1,781
Electricity	-	-	-	(360)
Travelling	1,657	-	1,657	1,738
Boat repairs and renewals	-	24,137	24,137	24,426
Insurance	13,823	-	13,823	12,144
Telephone, postage and stationery	8	-	8	243
Advertising costs	2,143	-	2,143	1,192
General expenses	675	-	675	810
Professional fees	579	-	579	537
Depreciation - equipment	592	-	592	233
Bank charges	756	-	756	1,345
Bank interest	141	-	141	179
Governance cost (see below)	5,244	-	5,244	5,736
	<u>59,411</u>	<u>41,599</u>	<u>101,010</u>	<u>147,980</u>
Accountancy fees	3,409	-	3,409	5,136
Independent examination fee	1,835	-	1,835	600
	<u>5,244</u>	<u>-</u>	<u>5,244</u>	<u>5,736</u>

During the year ended 30 November 2020, £59,411 of charitable activities costs was unrestricted (2019: £66,089) and £41,599 was restricted (2019: £81,891).

9 Staff costs and emoluments

Total staff costs were as follows:	2020	2019
	£	£
Wages and salaries	43,694	69,718
Social security costs	915	550
Pension costs	492	904
	<u>45,101</u>	<u>71,172</u>

During the year the Trust employed an average of 2 (2019: 4) members of staff.

No employee received remuneration of more than £60,000 during the year (2019: no employees).

There were no key management personnel during this year or last.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

10 Trustee remuneration and expenses

No trustee received remuneration or expenses during this year or last, however some trustees were reimbursed for expenditure incurred on behalf of the Trust.

11 Tangible fixed assets	Yard	Equipment	Vessels (tangible asset)	Vessels (Heritage assets)	Total
	£	£	£	£	£
Cost or valuation					
At 1 December 2019	581,065	14,775	9,978	206,494	812,312
Additions	-	2,267	-	-	2,267
At 30 November 2020	<u>581,065</u>	<u>17,042</u>	<u>9,978</u>	<u>206,494</u>	<u>814,579</u>
Depreciation					
At 1 December 2019	-	14,578	166	9,492	24,236
Charge for the year	-	193	399	-	592
At 30 November 2020	<u>-</u>	<u>14,771</u>	<u>565</u>	<u>9,492</u>	<u>24,828</u>
Net book value					
At 30 November 2020	<u>581,065</u>	<u>2,271</u>	<u>9,413</u>	<u>197,002</u>	<u>789,751</u>
At 30 November 2019	<u>581,065</u>	<u>197</u>	<u>9,812</u>	<u>197,002</u>	<u>788,076</u>

Summary of transactions

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

12 Investments

Investments represent the cost of the share capital of the wholly-owned trading subsidiary, Excelsior Trading Limited company number 04310168, which is incorporated in the United Kingdom. The company was dormant during the year. The company had net liabilities of £5,956 at 30 November 2020 (2019 : £5,956).

13 Stock	2020 £	2019 £
Goods for resale at cost	<u>270</u>	<u>270</u>

14 Debtors	2020 £	2019 £
Other debtors	1,700	300
Trade debtors	268	-
	<u>1,968</u>	<u>300</u>

15 Creditors: Amounts falling due within one year	2020 £	2019 £
PAYE and VAT	692	474
Trade creditors	1,006	1,015
Accruals	1,795	1,795
Other loans	-	15,000
Bank overdraft	1,067	1,651
Other creditors and deferred income	40,146	29,551
	<u>44,706</u>	<u>49,486</u>

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

15 Creditors: Amounts falling due within one year (continued)

	2020	2019
	£	£
Deferred income brought forward	29,343	33,182
Released during the year	(29,343)	(33,182)
Deferred during the year	39,939	29,343
	<u>39,939</u>	<u>29,343</u>
Deferred income carried forward	<u>39,939</u>	<u>29,343</u>

Deferred income comprises rental income received in advance of 2021 and deposits paid for 2021 sailing bookings.

16 Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Trustee loans	15,000	-
	<u>15,000</u>	<u>-</u>

17 Funds

Funds at 30 November 2020	Balance at 1 December 2019	Income	Expenditure	Transfers	Balance at 30 November 2020
	£	£	£	£	£
<i>Restricted funds</i>					
National Historic Ships	740	-	-	-	740
Appeal	28,827	21,450	(39,500)	-	10,777
Appeal - Bursary	18,569	2,280	-	-	20,849
Great Yarmouth Borough Council	2,174	-	-	-	2,174
Oceans of Waste Big Lottery Fund	-	-	-	-	-
Belsize Charitable Trust	2,099	-	(2,099)	-	-
Walter Lees Foundation	3,796	-	-	(3,796)	-
Setterfield Trust	2,337	-	-	(2,337)	-
	<u>58,542</u>	<u>23,730</u>	<u>(41,599)</u>	<u>(6,133)</u>	<u>34,540</u>
<i>Unrestricted funds</i>					
General fund	547,635	91,097	(68,540)	6,133	576,325
Revaluation reserve	175,000	-	-	-	175,000
	<u>722,635</u>	<u>91,097</u>	<u>(68,540)</u>	<u>6,133</u>	<u>751,325</u>
Total	<u>781,177</u>	<u>114,827</u>	<u>(110,139)</u>	<u>-</u>	<u>785,865</u>

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

17 Funds (continued)

Funds at 30 November 2019	Balance at 1 December 2018 (restated) £	Income £	Expenditure £	Transfers £	Balance at 30 November 2019 £
Restricted funds					
National Historic Ships	740	-	-	-	740
Appeal	-	93,200	(64,373)	-	28,827
Appeal - Bursary	25,705	2,000	(9,136)	-	18,569
Great Yarmouth Borough Council	2,174	-	-	-	2,174
Oceans of Waste Big Lottery Fund	7,782	-	(7,782)	-	-
Belsize Charitable Trust	-	2,699	(600)	-	2,099
Walter Lees Foundation	-	3,796	-	-	3,796
Setterfield Trust	-	7,000	-	(4,663)	2,337
	<u>36,401</u>	<u>108,695</u>	<u>(81,891)</u>	<u>(4,663)</u>	<u>58,542</u>
Unrestricted funds					
General fund	526,661	91,939	(75,628)	4,663	547,635
Revaluation reserve	175,000	-	-	-	175,000
	<u>701,661</u>	<u>91,939</u>	<u>(75,628)</u>	<u>4,663</u>	<u>722,635</u>
Total	<u>738,062</u>	<u>200,634</u>	<u>(157,519)</u>	<u>-</u>	<u>781,177</u>

Unrestricted funds

Revaluation reserve

Relates to the valuation of the sail training vessel "Excelsior" by naval architects Crawford Maritime (Projects) Limited in November 1991.

A further revaluation of the vessel conducted by E Hugh Lamb C.Eng, M.I.MarE, M.R.I.N.A in April 2000 attached a value to the vessel of £185,000. The trustees considered it prudent therefore to restate the vessel at the original valuation of £175,000 with the accumulated depreciation to date returned to the general funds. This was carried out in the financial statements for the year ended 30 November 1999.

The trustees consider that the economic cost of utilising the asset is already reflected in the Statement of Financial Activities and see no reason to provide for depreciation. The trustee intend to maintain a policy of five year revaluation with regular consideration given to the value of the vessel and the need for impairment reviews. As at 30 November 2020 the valuation was considered to be unchanged.

Restricted funds

National Historic Ships

The grant received during 2008, of which the majority was spent in that year, was for the funding of signage at the base.

Appeal Fund

Represents funds received through an appeal towards the future costs of a skippers salary, refurbishment costs, a bursary fund and administration costs.

Great Yarmouth Borough Council

The grant received during 2010 was towards the upkeep of the Horace & Hannah Shrimper currently in the stewardship of the Trust.

Setterfield Trust

The grant received during 2016, 2017, 2018 and 2019 was in relation to the costs associated with the construction of the ship's boat. The boat was officially launched on 8 July 2019

Belsize Charitable Trust

Funding received towards the costs to construct the replacement topsail. These funds were fully expended during the year.

Walter Lees Foundation

Funding received towards the cost of sailing clothing and equipment. Agreement was obtained to transfer these funds to unrestricted funds during the year.

Transfers between funds

During the year amounts have been transferred from restricted funds to unrestricted funds to a total of £3,796. This relates to the transfer of restricted funds to unrestricted funds following approval from the funder. £2,267 has also been transferred from restricted to unrestricted funds in relation to fixed asset additions in the year and previous year.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

18 Analysis of net assets between funds

Funds assets at 30 November 2020

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current liabilities</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	740	-	-	740
Appeal	-	-	10,777	-	-	10,777
Appeal - Bursary	-	-	20,849	-	-	20,849
Great Yarmouth	-	-	2,174	-	-	2,174
Borough Council	-	-	-	-	-	-
Setterfield Trust	-	-	-	-	-	-
	-	-	34,540	-	-	34,540
Unrestricted funds						
General fund	614,751	2,500	16,542	(42,468)	(15,000)	576,325
Revaluation reserve	175,000	-	-	-	-	175,000
	789,751	2,500	16,542	(42,468)	(15,000)	751,325
	789,751	2,500	51,082	(42,468)	(15,000)	785,865

Funds assets at 30 November 2019

<i>Restricted funds</i>	<i>Tangible Assets</i>	<i>Investments</i>	<i>Cash</i>	<i>Net current liabilities</i>	<i>Liabilities due after one year</i>	<i>Balance</i>
	£	£	£	£		£
National Historic Ships	-	-	740	-	-	740
Appeal	-	-	28,827	-	-	28,827
Appeal - Bursary	-	-	18,569	-	-	18,569
Great Yarmouth	-	-	2,174	-	-	2,174
Borough Council	-	-	-	-	-	-
Belsize Charitable Trust	-	-	2,099	-	-	2,099
Walter Lees Foundation	-	-	3,796	-	-	3,796
Setterfield Trust	-	-	2,337	-	-	2,337
	-	-	58,542	-	-	58,542
Unrestricted funds						
General fund	613,076	2,500	(18,455)	(49,486)	-	547,635
Revaluation reserve	175,000	-	-	-	-	175,000
	788,076	2,500	(18,455)	(49,486)	-	722,635
	788,076	2,500	40,087	(49,486)	-	781,177

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2020

19 Company limited by guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of a winding up.

20 Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	100,000	100,000
Later than 5 years	22,917	47,917
	<u>147,917</u>	<u>172,917</u>

The Excelsior Trust lease out The Excelsior Yard Harbour.

21 Related party transactions

During the year unrestricted donations and cruise income of £146 (2019: £1,251) were received from the Trustees.

Dr E Sherwood (wife of A H C Sherwood) invoiced the charity £3,145 (2019: £3,515) for the provision of treasurer and accountancy services throughout the year. At the year end £300 (2019: £270) was owing to Dr E Sherwood.

22 Prior year adjustment

Prior year adjustments have been made to the financial statements relating to the accounting period ending 30 November 2018, which relate to errors as a result of expenditure relating to the construction of the ship's boat having not been capitalised. In each 2016, 2017 and 2018 £2,657 was received from The Setterfield Trust towards the costs of the ship's boat. In each year £2,657 was spent and this should have been capitalised.

The financial statements were restated to correct the following:

	As previously reported £	Prior year adjustment £	Restated £
Statement of Financial Activities			
Expenditure			
Charitable activities: boat repairs and renewals	26,668	(2,657)	24,011
Balance Sheet			
Tangible fixed assets - cost carried forward	802,334	5,314	807,648
Tangible fixed assets - additions	-	2,657	2,657
General funds	518,690	7,971	526,661