

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	1,835	600

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
4 Income from donations and legacies				
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)

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
5 Income from charitable activities				
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.

	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
6 Other income				
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	581,065	17,042	9,978	206,494	814,579
Depreciation					
At 1 December 2019	-	14,578	166	9,492	24,236
Charge for the year	-	193	399	-	592
At 30 November 2020	-	14,771	565	9,492	24,828
Net book value					
At 30 November 2020	581,065	2,271	9,413	197,002	789,751
At 30 November 2019	581,065	197	9,812	197,002	788,076

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	270	270

14 Debtors

	2020 £	2019 £
Other debtors	1,700	300
Trade debtors	268	-
	1,968	300

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
	44,706	49,486

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
	£	£	£	£	£
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
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>
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>

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