

**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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**Year ended 30 November 2021**

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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

<b>Charity name</b>	The Excelsior Trust		
<b>Charity number</b>	285899		
<b>Company number</b>	01670772		
<b>Registered address</b>	Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB	<b>Operational address</b>	Excelsior Yard Harbour Road Oulton Broad Lowestoft Suffolk NR32 3LY
<b>Vice president and Trustee</b>	John Wylson		
<b>Trustees</b>	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		
<b>Treasurer</b>	Dr E Sherwood		
<b>Bankers</b>	HSBC 34 London Road North Lowestoft Suffolk NR32 1EW		RBS 5 Queen Street Norwich Norfolk NR2 4TL
<b>Independent examiner</b>	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

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### 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**

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### **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.

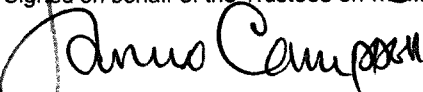
#### **Small company provisions**

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**

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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 £
<b>Income from:</b>					
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		98,156	143,395	241,551	114,827
<b>Expenditure on:</b>					
Raising funds	7	10,795	-	10,795	9,129
Charitable activities	8	55,714	81,200	136,914	101,010
Total expenditure		66,509	81,200	147,709	110,139
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		62,547	31,295	93,842	4,688
<b>Reconciliation of funds</b>					
Total funds brought forward		751,325	34,540	785,865	781,177
Total funds carried forward	18	813,872	65,835	879,707	785,865

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
		£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors : Amount falling due within one year</b>	16	(38,614)	(44,706)
		<u>103,165</u>	<u>8,614</u>
<b>Net current assets</b>			
<b>Creditors : Amount falling due after more than one year</b>	17	(15,000)	(15,000)
		<u>879,707</u>	<u>785,865</u>
<b>Net assets</b>			
<b>Funds of the charity</b>			
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>
<b>Total funds</b>			

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

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### 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

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### 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 Total £	2020 Total £
Depreciation	1,067	592
Independent examiner	1,848	1,835

### 4 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 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).

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 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.

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 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
	£	£	£	£
<b>7 Expenditure on raising funds</b>				
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
	£	£	£	£
<b>8 Charitable activities</b>				
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.

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

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).

<b>13 Stock</b>	<b>2021 £</b>	<b>2020 £</b>
Goods for resale at cost	1,464	270
<b>14 Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
Other debtors	1,743	1,700
Prepayment and accrued income	18,080	-
Trade debtors	367	268
	20,190	1,968
<b>15 Debtors: due after one year</b>	<b>2021 £</b>	<b>2020 £</b>
Accrued income	22,500	270
<b>16 Creditors: Amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
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
	38,614	44,706

# 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
	£	£	£	£	£
<b>Restricted funds</b>					
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>
<b>Unrestricted funds</b>					
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>
<b>Total</b>	<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 £
<b>Restricted funds</b>					
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>
<b>Unrestricted funds</b>					
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>
<b>Total</b>	<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
<i>Unrestricted funds</i>						
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
<i>Unrestricted funds</i>						
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

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### 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).