

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		78,865	98,768	177,633	241,551
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		98,860	113,743	212,603	147,709
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		(19,995)	(14,975)	(34,970)	93,842
Reconciliation of funds					
Total funds brought forward		813,872	65,835	879,707	785,865
Total funds carried forward	18	793,877	50,860	844,737	879,707

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 Total £	2021 Total £
Depreciation	952	1,067
Independent examiner	1,595	1,540

4 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
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 Funds £	Restricted Funds £	2022 Total £	2021 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 Funds £	Restricted Funds £	2022 Total £	2021 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	581,065	17,400	9,978	206,494	814,937
Depreciation					
At 1 December 2021	-	15,439	964	9,492	25,895
Charge for the year	-	553	399	-	952
At 30 November 2022	-	15,992	1,363	9,492	26,847
Net book value					
At 30 November 2022	581,065	1,408	8,615	197,002	788,090
At 30 November 2021	581,065	1,961	9,014	197,002	789,042

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	1,042	1,464
14 Debtors	2022 £	2021 £
Other debtors	3,752	1,743
Prepayment and accrued income	12,500	18,080
Trade debtors	2,113	367
	18,365	20,190
15 Debtors: due after one year	2022 £	2021 £
Accrued income	15,000	22,500
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
	34,798	38,614

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>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)