

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

Charity number 285899

Company number 01670772

The Excelsior Trust

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Year ended 30 November 2023

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The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2023

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

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

Reference and Administrative Details

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

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2023

Objectives and Activities

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

Public benefit

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

Achievements and performance

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

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

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

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

Financial review

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

Reserves policy

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

Plans for the future

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

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

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

Going concern

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

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2023

Structure, Governance and Management

Governing Documents

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

Recruitment, Appointment and Training of Trustees

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

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

All new trustees will be provided with:

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

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

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

Risk Management

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

Organisational Structure

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

Related Parties

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

Small company provisions

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

Independent examiner

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

Signed on behalf of the Trustees on 21 August 2024.

The Excelsior Trust

Independent Examiner's Report

Year ended 30 November 2023

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Mark Proctor FCA DChA
Independent Examiner
Lovewell Blake LLP
Chartered Accountants

Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

22 August 2024

The Excelsior Trust

Statement of Financial Activities including Income and Expenditure account)

Year ended 30 November 2023

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

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

All income and expenditure derive from continuing activities.

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

The Excelsior Trust

Balance Sheet

Year ended 30 November 2023

Company number 01670772

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

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

Trustees' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

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

J O Campbell – Chairman

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

1 General information

The Charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales.

The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB.

2 Accounting policies

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

(a) Basis of accounting

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

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

(b) Fund accounting

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

(c) Income

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

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

2 Accounting policies continued

(d) Expenditure

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

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

(e) Defined contribution plans

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

(f) Tangible fixed assets

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

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

(g) Heritage assets

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

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

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

(h) Consolidation

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

(i) Financial instruments

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

(j) Debtors and creditors payable within one year

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

(k) Cash at bank and in hand

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

2 Accounting policies continued

(l) Stocks

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

(m) Going concern

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

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

3 Net income

Net income is stated after charging:

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

4 Income from donations and legacies

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

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

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

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

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

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

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

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

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

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

9 Staff costs and emoluments

Total staff costs were as follows:

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

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

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

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

10 Trustee remuneration and expenses

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

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

Summary of transactions

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

12 Investments

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

13 Stock	2023 £	2022 £
Goods for resale at cost	1,042	1,042
14 Debtors	2023 £	2022 £
Other debtors	5,377	3,752
Prepayments and accrued income	7,500	12,500
Trade debtors	4,342	2,113
	17,219	18,365
15 Debtors: due after one year	2023 £	2022 £
Accrued income	7,500	15,000
16 Creditors: Amounts falling due within one year	2023 £	2022 £
PAYE	1,305	670
Trade creditors	8,242	3,293
Accruals	3,367	1,795
Other creditors and deferred income	15,676	29,040
	28,590	34,798

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

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

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

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

17 Creditors: Amounts falling due after more than one year

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

18 Funds

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

18 Funds (continued)

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

Unrestricted funds

Revaluation reserve

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

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

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

Restricted funds

National Historic Ships

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

Appeal Fund

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

Great Yarmouth Borough Council

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

Heritage Lottery Fund

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

Headley Trust

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

Lowestoft Town Council

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

Setterfield Trust

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

19 Analysis of net assets between funds

Funds assets at 30 November 2023

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

Funds assets at 30 November 2022

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2023

20 Company limited by guarantee

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

21 Operating leases

As lessor

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

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

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

22 Related party transactions

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

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