

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

Charity number 285899

Company number 01670772

The Excelsior Trust

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Year ended 30 November 2024

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The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2024

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

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

Reference and Administrative Details

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

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2024

Objectives and Activities

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

Public benefit

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

Achievements and performance

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

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

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

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

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

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

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

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

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2024

Financial review

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

Reserves policy

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

Plans for the future

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

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

Going concern

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

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2024

Structure, Governance and Management

Governing Documents

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

Recruitment, Appointment and Training of Trustees

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

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

All new trustees will be provided with:

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

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

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

Risk Management

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

Organisational Structure

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

Related Parties

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

Small company provisions

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

Independent examiner

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

Signed on behalf of the Trustees on 22 August 2025.



J O Campbell – Chairman

The Excelsior Trust

Independent Examiner's Report

Year ended 30 November 2024

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Mark Proctor FCA DChA
Independent Examiner
Lovewell Blake LLP
Chartered Accountants

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

25 August 2025

The Excelsior Trust

Statement of Financial Activities including Income and Expenditure account)

Year ended 30 November 2024

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

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

All income and expenditure derive from continuing activities.

The notes set out on pages 8 to 16 form an integral part of the accounts.

The Excelsior Trust

Balance Sheet

Year ended 30 November 2024

Company number 01670772

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

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

Trustees' responsibilities:

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

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

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

Jamie Campbell
J O Campbell – Chairman

The notes set out on pages 10 to 16 form an integral part of the accounts.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

1 General information

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

The address of the registered office is Excelsior Yard, Harbour Road, Oulton Broad, Lowestoft, Suffolk, NR32 3LY.

2 Accounting policies

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

(a) Basis of accounting

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

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

(b) Fund accounting

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

(c) Income

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

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

2 Accounting policies continued

(d) Expenditure

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

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

(e) Defined contribution plans

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

(f) Tangible fixed assets

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

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

(g) Heritage assets

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

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

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

(h) Consolidation

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

(i) Financial instruments

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

(j) Debtors and creditors payable within one year

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

(k) Cash at bank and in hand

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

2 Accounting policies continued

(l) Stocks

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

(m) Going concern

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

3 Net income

Net income is stated after charging:

	2024	2023
	Total	Total
	£	£
Depreciation	677	770
Independent examination fee	2,045	1,775

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

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

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

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

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

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

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

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

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

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

9 Staff costs and emoluments

Total staff costs were as follows:

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

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

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

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

10 Trustee remuneration and expenses

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

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

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

12 Investments

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

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

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

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

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

17 Creditors: Amounts falling due after more than one year

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

18 Funds

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

18 Funds (continued)

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

Unrestricted funds

Revaluation reserve

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

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

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

Restricted funds

National Historic Ships

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

Appeal Fund / Appeal Fund - Bursary

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

Setterfield Trust

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

John Miller Bursary

Funding received during 2024 towards Tall Ships travel 2024.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

19 Analysis of net assets between funds

Funds assets at 30 November 2024

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

Funds assets at 30 November 2023

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2024

20 Company limited by guarantee

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

21 Related party transactions

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

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