The Excelsior Trust

Report and Financial Statements

For the year ended 30 November 2025

Charity number 285899

Company number 01670772

The Excelsior Trust

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The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2025

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 2025 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
Patron	HRH The Princess Royal
Vice president and Trustee	J Wylson
Trustees	J O Campbell (Resigned 26 March 2026) J D H Irving A Taylor (resigned 10 August 2026) J C S Wylson G Skews R Clarke (appointed 13 August 2026) J Farrow (appointed 4 June 2025) M George (appointed 20 March 2025 and resigned 11 February 2026) D Nunn (appointed 5 June 2025)
Treasurer	Executive Accountancy and Management Services
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 2025

Objectives and Activities

The Trust's principal charitable purpose is the preservation and operation of LT472 Excelsior, a Lowestoft sailing trawler of national historic significance. During the year, the Trust's charitable objects were amended to encompass the conservation of other historic vessels. This reflects the Trust's responsibility for several additional vessels in its care, most notably Horace & Hannah, Concretion and City of Edinbro.

The Trust's other principal purpose is the provision of sail training and associated educational and personal-development opportunities. Since returning to service following her restoration in 1988, Excelsior has taken almost 11,000 people to sea and is one of the longest-serving vessels in the United Kingdom sail-training fleet.

The Trust owns and manages the Excelsior Yard in Lowestoft. The yard provides the specialist shipwrighting, maintenance and support facilities required to preserve Excelsior and operate her in accordance with the applicable Maritime and Coastguard Agency requirements. Following a period in which the yard was let to a third-party operator, it returned to the Trust's direct management in 2023. In addition to providing Excelsior with an operational base, the yard generates income from lettings and supports the conservation of traditional vessels and maritime skills.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when planning and reviewing the Trust's activities.

The Trust advances its charitable purposes for the public benefit by preserving and operating an important example of Britain's maritime heritage; maintaining traditional seamanship and shipwrighting skills; providing sail-training, educational and personal-development opportunities; and enabling members of the public to engage with Excelsior and the maritime heritage of Lowestoft.

During the year, these purposes were furthered through Excelsior's sail-training programme, participation in maritime festivals and international tall-ships events, educational activity at the Excelsior Yard and the continuing conservation of the vessels in the Trust's care.

Achievements and performance

Immediately before the beginning of the reporting year, Excelsior was selected to be the first vessel to pass beneath Lowestoft's new Gull Wing Bridge at its official opening on 19 November 2024. Guest of honour at the ceremony was the Trust's Patron, Her Royal Highness The Princess Royal. Her Royal Highness has served as the Trust's Royal Patron since 2020 and continues to take a close interest in its work.

During an ambitious 2025 sailing season, Excelsior operated in the English Channel, the North Sea and Scandinavian waters. Following spring voyages and her participation in the Ostend at Anchor maritime festival, she joined the Tall Ships Races. Her programme took her from Le Havre to Dunkirk, Aberdeen, Kristiansand and Esbjerg.

Competing as a Class B vessel, Excelsior enabled young trainees to experience international offshore sailing and racing, watch systems and life aboard a traditionally rigged vessel, as well as the cultural and educational activities organised by the host ports.

Following the Tall Ships Races, Excelsior remained in Scandinavian waters for a three-week creative residency in Denmark and southern Norway. In September, she participated in the Limfjorden Rundt, sailing and racing alongside a substantial fleet of traditional Nordic vessels between six Danish ports. She then completed a navigational training passage from Denmark to Lowestoft at the conclusion of the season.

During the year, the Trust completed the refurbishment of a classroom at the yard. It is also developing plans, subject to funding, to extend its educational activities into digital heritage skills, including the three-dimensional scanning of maritime artefacts and the creation and preservation of filmed archive material.

Financial review

Total income for the year was £340,567 (2024: £310,921), of which £83,229 arose from sailing activities and yard operations and £158,007 comprised grants and donations.

Total expenditure was £349,010 (2024: £299,396). The Trust therefore recorded net expenditure of £8,443 for the year (2024: net income of £11,525), as shown in the Statement of Financial Activities.

Grant and donation income included support from a number of organsitions and grant giving Trusts. The Trustees remain grateful to all funders, donors, volunteers, trainees and supporters whose contributions made the year's activities possible.

Reserves policy

As at 30 November 2025 the charity had no free reserves. Unrestricted net current liabilities exceeded current assets by £63,467 (2024: unrestricted current liabiltiies exceeded current assets by £42,412). As at 30 November 2025 restricted funds of £66,892 (2024: £53,673) were held. The trustees are working to improve the current net liabilities position by maximising 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.

Going concern

The Trustees continued to monitor the Trust's financial position closely. Although the sailing programme and yard generated significant income, the cost of operating and maintaining a historic coded vessel and its supporting shipyard remains substantial. The Trust therefore continues to pursue a combination of earned income, grants, donations and fundraising.

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.

Plans for the future

In 2026, the Trust intends, subject to operational requirements and available funding, to participate again in the Tall Ships Races and to provide further sail-training voyages in northern European waters. Excelsior's robust construction and established offshore operating record make her well suited to extended sail-training passages of this nature.

The Trust also intends to continue the phased improvement of the Excelsior Yard, for which work completed in 2025 included the replacement of slipway rails and repairs to No. 1 slip cradles. The facilities require continued investment following their return to direct Trust management in 2023.

The Trustees will continue to develop the yard's potential as a centre for maritime conservation, traditional shipwrighting and educational activity, while maintaining the preservation and safe operation of Excelsior as a central priority.

The Excelsior Trust

Trustees' Annual Report

Year ended 30 November 2025

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 L S Wylson and A Taylor 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 28/8/2026

Douglas Nunn

D Nunn
Trustee

The Excelsior Trust

Independent Examiner's Report

Year ended 30 November 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 November 2025 which are set out on pages 6 to 16.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 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 2025 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

28/08/2026

The Excelsior Trust

Statement of Financial Activities including Income and Expenditure account)

Year ended 30 November 2025

	Notes	Unrestricted Funds	Restricted Fund	2025 Total	2024 Total
		£	£	£	£
Income from:					
Donations and legacies	4	112,037	45,970	158,007	122,698
Charitable activities	5	157,674	-	157,674	148,793
Other income	6	24,886	-	24,886	39,430
Total income		294,597	45,970	340,567	310,921
Expenditure on:					
Raising funds	7	14,333	-	14,333	10,362
Charitable activities	8	301,926	32,751	334,677	289,034
Total expenditure		316,259	32,751	349,010	299,396
Net (expenditure) / income before transfers between funds		(21,662)	13,219	(8,443)	11,525
Transfers between funds	16	-	-	-	-
Net (expenditure) / income and net movement in funds		(21,662)	13,219	(8,443)	11,525
Reconciliation of funds					
Total funds brought forward		746,807	53,673	800,480	788,955
Total funds carried forward	16	725,145	66,892	792,037	800,480

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 2025

Company number 01670772

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	11	589,110	589,717
Heritage assets	11	197,002	197,002
		786,112	786,719
Investments	12	2,500	2,500
		788,612	789,219
Current assets			
Stocks	13	592	1,042
Debtors : due in one year	14	32,790	32,986
Cash at bank and in hand		4,561	-
		37,943	34,028
Creditors : Amount falling due within one year	15	(34,518)	(22,766)
Net current assets		3,425	11,261
Net assets		792,037	800,480
Funds of the charity			
Unrestricted funds	17	550,145	571,807
Revaluation reserve	17	175,000	175,000
		725,145	746,807
Restricted funds	17	66,892	53,673
Total funds		792,037	800,480

For the year ended 30 November 2025 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 28/8/2026 and are signed on behalf of the board by:

Douglas Nunn

D Nunn
Trustee

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

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2025

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
- 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.

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.

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:

	2025 Total £	2024 *Total* £
Depreciation	607	677
Independent examination fee	2,244	2,045

4 Income from donations and legacies	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 *Total* £
Donations and supporter subscriptions	112,037	45,970	158,007	122,698
	112,037	45,970	158,007	122,698

During the year ended 30 November 2025, £112,037 of income from donations and legacies was unrestricted (2024: £99,365) and £45,970 was restricted (2024: £23,333)

During the year ended 30 November 2025 the charity received £20,000 from government sources (2024: £15,000).

5 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 *Total* £
Charter income	83,229	-	83,229	97,142
Mooring and boat storage	52,196	-	52,196	31,322
Rent and service charges	22,249	-	22,249	19,941
Event income	-	-	-	388
	157,674	-	157,674	148,793

During the years ended 30 November 2025 and 2024 all income from charitable activities was unrestricted.

6 Other income	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 *Total* £
Other Income	24,886	-	24,886	24,430
Former trustee loans written off	-	-	-	15,000
	24,886	-	24,886	39,430

During the year ended 30 November 2025 and 2024 all other income was unrestricted.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2025

7 Expenditure on raising funds	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 *Total* £
Fundraising consultancy	11,517	-	11,517	9,053
Event costs	673	-	673	657
Cost of goods	2,143	-	2,143	652
	14,333	-	14,333	10,362

During the years ended 30 November 2025 and 2024 all expenditure on raising funds was unrestricted.

8 Charitable activities	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 *Total* £
Sailing costs	-	15,876	15,876	19,237
Crew wages	120,356	4,653	125,009	114,969
Crew costs	10,388	-	10,388	12,827
Administration wages	18,750	-	18,750	20,110
Rates, water and sewage	14,568	-	14,568	3,300
Travelling	10,339	-	10,339	8,346
Boat repairs and renewals	37,529	4,094	41,623	32,336
Insurance	19,775	-	19,775	16,002
Telephone, postage and stationery	2,652	-	2,652	1,407
Advertising (including website)	3,371	-	3,371	4,953
General expenses	46,083	8,128	54,211	40,990
Professional fees	1,982	-	1,982	2,608
Depreciation - equipment	607	-	607	677
Bank charges	2,237	-	2,237	2,082
Bad debt expense	-	-	-	-
Governance costs (see below)	13,289	-	13,289	9,190
	301,926	32,751	334,677	289,034
Accountancy fees	11,045	-	11,045	7,145
Independent examination fee	2,244	-	2,244	2,045
	13,289	-	13,289	9,190

During the year ended 30 November 2025, £301,926 of charitable activities costs was unrestricted (2024: £265,589) and £32,751 was restricted (2024: £23,445).

9 Staff costs and emoluments

Total staff costs were as follows:	2025 £	2024 £
Wages and salaries	135,868	129,684
Social security costs	5,616	3,177
Pension costs	2,275	2,218
	143,759	135,079

During the year the Trust employed an average of 6 (2024: 5) members of staff. In addition there were no individuals engaged during the year (2024: 1 at £28,000) the costs of which are included above.

No employee received remuneration of more than £60,000 during the year (2024: no employees).

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

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 2024	581,065	14,775	9,978	206,494	812,312
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 30 November 2025	581,065	14,775	9,978	206,494	812,312
Depreciation					
At 1 December 2024	-	13,940	2,161	9,492	25,593
Eliminated on disposal	-	-	-	-	-
Charge for the year	-	208	399	-	607
At 30 November 2025	-	14,148	2,560	9,492	26,200
Net book value					
At 30 November 2025	581,065	627	7,418	197,002	786,112
At 30 November 2024	581,065	835	7,817	197,002	786,719

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 2025 (2024 : £5,956).

13 Stock

	2025	2024
	£	£
Goods for resale at cost	592	1,042

14 Debtors

	2025	2024
	£	£
Other debtors	5,570	18,572
Prepayments and accrued income	4,182	10,444
Trade debtors	23,038	3,970
	32,790	32,986

15 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Cash at bank and in hand	-	2,360
PAYE	714	1,343
Trade creditors	24,447	9,442
Accruals	2,180	4,147
Deferred income	2,985	1,289
Other creditors	4,192	4,186
	34,518	22,766

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

	2025	2024
	£	£
Deferred income brought forward	1,289	7,816
Released during the year	(1,289)	(7,816)
Deferred during the year	2,985	1,289
Deferred income carried forward	2,985	1,289

Deferred income comprises deposits received ahead of 2026 sailings (2024 were in connection with deposits received ahead of 2025 sailings).

16 Funds

Funds at 30 November 2025	Balance at 1 December 2024	Income	Expenditure	Transfers	Balance at 30 November 2025
Restricted funds	£	£	£	£	£
Appeal	33,277	-	-	-	33,277
Appeal - Bursary	19,601	18,846	(19,734)	-	18,713
Setterfield Trust	-	20,000	(8,128)	-	11,872
John Miller Bursary	795	-	(795)	-	-
Trinity House Regional Grant	-	3,000	-	-	3,000
Plotter Appeal	-	4,094	(4,094)	-	-
City of Edinboro	-	30	-	-	30
	53,673	45,970	(32,751)	-	66,892
Unrestricted funds					
General fund	571,807	294,597	(316,259)	-	550,145
Revaluation reserve	175,000	-	-	-	175,000
	746,807	294,597	(316,259)	-	725,145
Total	800,480	340,567	(349,010)	-	792,037

16 Funds (continued)

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
	53,785	23,333	(23,445)	-	53,673
Unrestricted funds					
General fund	560,170	287,588	(275,951)	-	571,807
Revaluation reserve	175,000	-	-	-	175,000
	735,170	287,588	(275,951)	-	746,807
Total	788,955	310,921	(299,396)	-	800,480

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. Also funding towards the new Harbouring Potential programme.

Setterfield Trust — Funding received during 2003 towards the repair of the slipway at the Excelsior Yard. Further funding was received in the year ended 30 November 2025 towards the cost of a cradle.

John Miller Bursary — Funding received during 2024 towards Tall Ships travel 2024.

Tinity House Regional Grant — Funding received towards the replacement of the electrical system in Excelsior.

Plotter Appeal — Funding received towards the replacement of the Plotter.

City of Edinboro — Funding received towards the ongoing costs of City of Edinboro.

The Excelsior Trust

Notes to the Accounts

Year ended 30 November 2025

17 Analysis of net assets between funds

Funds assets at 30 November 2025

Restricted funds	*Tangible Assets*	*Investments*	*Cash*	*Net current assets / (liabilities)*	*Balance*
	£	£	£	£	£
Trinity House Regional Grant	-	-	3,000	-	3,000
Appeal	-	-	33,277	-	33,277
Appeal - Bursary	-	-	18,713	-	18,713
Setterfield Trust	-	-	11,872	-	11,872
City of Edinboro	-	-	30	-	30
	-	-	66,892	-	66,892
Unrestricted funds					
General fund	611,112	2,500	(62,331)	(1,136)	550,145
Revaluation reserve	175,000	-	-	-	175,000
	786,112	2,500	(62,331)	(1,136)	725,145
	786,112	2,500	4,561	(1,136)	792,037

Funds assets at 30 November 2024

Restricted funds	*Tangible Assets*	*Investments*	*Cash*	*Net current assets / (liabilities)*	*Balance*
	£	£	£	£	£
National Historic Ships	-	-	-	-	-
Appeal	-	-	33,277	-	33,277
Appeal - Bursary	-	-	19,601	-	19,601
John Miller Bursary	-	-	795	-	795
	-	-	53,673	-	53,673
Unrestricted funds					
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

18 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.

19 Related party transactions

Unrestricted donations totalling £3,050 were received from Trustees during the year (2024: £100 unrestricted donations).

Charter income of £900 was invoiced to one trustee during the year (2024: one trustee, £250).

Mooring income, office and storage rental and other recharges of £2,718 were invoiced to one trustee during the year (2024: one trustee, £250). At the year end J Farrow owed the charity £1,422 (2024: £nil).

Expenses of £25 were paid to one trustee during the year (2024: £nil).