

# THE NORFOLK HERITAGE FLEET TRUST

England & Wales · Charity number 1052303

## Details

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Other names	THE HUNTER FLEET
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03114407</a>
Registered	1996-01-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**  
Norfolk Heritage Fleet Trust  
Hunters Yard  
Horsefen Road  
Ludham  
Great Yarmouth  
NR29 5QG

**Phone** 01692678263

**Email** [info@huntersyard.com](mailto:info@huntersyard.com)

**Website** [www.huntersyard.co.uk](http://www.huntersyard.co.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PROVISION OF FACILITIES FOR SAIL TRAINING AND TO MAINTAIN, PROMOTE, RESTORE, CONSERVE, IMPROVE AND DEVELOP HISTORIC AND TRADITIONAL SAILING AND OTHER CRAFT RELATING TO THE NORFOLK AND SUFFOLK BROADS FOR THE PUBLIC BENEFIT

**Activities:** To education of the public by the provision of facilities for sail training and to maintain, promote, restore, conserve, and develop historic and traditional sailing craft.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

## Geography

- Norfolk
- Suffolk

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£435,671	£433,213	-	-
2023-12-31	£378,129	£345,217	-	-
2022-12-31	£319,400	£372,688	-	-
2021-12-31	£345,013	£287,412	-	-
2020-12-31	£364,393	£298,877	-	-

## Trustees

Name	Role	Appointed
<b>REVEREND NEVILLE HOLBERY KHAMBATTA</b>	Chair	
Dr Richard James Allen Cadman		2022-02-11
James Edward Jack		2025-04-23
REBECCA ELIZABETH SMITH		2012-11-27
Robert Neate		2025-01-20
Roger Brian Long		2025-03-19

**THE NORFOLK HERITAGE FLEET TRUST**

England & Wales - Charity number 1052303

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# Accounts

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Registered number: 3114407  
Charity number: 1052303

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Directors</b>	P M Bray Dr R J A Cadman M Coupe (resigned 7 July 2025) A F Drew (resigned 31 December 2024) N G Hopkinson (resigned 24 January 2024) Rev N H Khambatta, Chairman K J Nelson (resigned 7 July 2025) R E Smith G Wilkes, Vice Chairman D Chessum (appointed 20 January 2025) R H Neate (appointed 20 January 2025) I D Patience (appointed 20 January 2025, resigned 6 July 2025) R B Long (appointed 19 March 2025) J E Jack (appointed 23 April 2025)
<b>Company registered number</b>	3114407
<b>Charity registered number</b>	1052303
<b>Registered office</b>	Hunters Yard Horsefen Road Ludham Great Yarmouth NR29 5QG
<b>Company secretary</b>	P M Bray
<b>Base Manager and Administrator</b>	Mr M Whitaker
<b>Independent Examiner</b>	Larking Gowen LLP Chartered Accountants Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Natwest 32 Market Place Dereham NR19 2AR
<b>Solicitors</b>	Cozens Hardy LLP Opie Street Norwich NR1 3DP

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**THE NORFOLK HERITAGE FLEET TRUST**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Directors present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Directors' report and a directors' report under company law. The Directors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal objectives are to advance the education of the public by the provision of facilities for sail training and to maintain, promote, restore, conserve, improve and develop historic and traditional sailing craft.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trust gives discounts of up to 30% to youth groups to fulfil the objective to support young people.

The policy of the Directors is for the yard to be open to the public within the restraints of Health and Safety requirements so that the public can see a traditional working Broads boat yard.

The Hunter Yachts are well known and loved by many thus the Directors not only maintain the Fleet in good condition but also ensure the yachts are sailed as often as possible so that the public can enjoy the sight of traditional sailing boats.

**Achievements and performance**

**a. Main achievements of the Charity and plans for the future**

When reviewing the work of a charitable trust it is necessary to look behind the figures on the final balance sheet. This year has seen over 600 school children from Norwich and around the county visit the Yard, go out for a sail on the river, be introduced to Albion, the Norfolk Wherry and to experience the natural environment so many of us know simply as 'The Broads'. These visits have been facilitated by the grants we have received from five Norwich charities and from the National Lottery Heritage Fund. These grants will allow us to *continue this work* during the 2025 season and the trust is actively engaged in applying for funding to secure the project for a further three years.

Thanks to our marketing policy, which is under constant review and development, we saw a slight increase in individual bookings. This offset the continuing loss of fleet bookings which had begun to make itself felt before COVID and is still struggling to recover. The trust is actively seeking new clients to replace the loss of those historic youth bookings.

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**THE NORFOLK HERITAGE FLEET TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and performance (continued)**

The commitment of our staff to delivering the high standards of maintenance expected by our clients and supporters has to be recognised, especially as the early months of the year saw flooding throughout the Broads and right through both sheds. As the time to return the fleet to the water approached there were serious concerns as to whether the water level would have gone down sufficiently to permit launching safely. In the event it all went well. The matter of addressing the problem of flooding in the future is now firmly on the agenda to be examined by the Trust.

The website is now working well and will continue to be developed while we are looking to integrate bookings, website and accounts which will be of benefit to both our clients and the office.

The strategic plan has been re-visited and revised. Taking into account all that has been achieved since the last revision, together with plans which are in hand for the immediate future, the Directors are quietly confident that we are in a positive place. As ever there is always a lot to be done but we are fortunate to have both the staff on the ground to deliver what is needed day by day and the Directors able to secure what will be needed for the future, whether it be grants, new initiatives or capital projects.

The hoped for apprentice scheme has suffered a set-back with the closure of IBTC, the boat building college at Lowestoft. We now need to explore how best to address the matter of apprenticeships.

Three Directors are leaving the Board and the appointment of their replacements is in hand. A number of applicants have been interviewed and we shall be looking to the new members to bring their own insights and enthusiasm to the Trust and the Fleet over the coming seasons.

Hunter's Yard was founded in 1932. Our centenary is only a few years away and we expect to be able to celebrate that from a position of strength when it arrives.

**Financial review**

**a. Results for the year**

The net gain for the year, before investment income and other recognised gains and losses, was £2,458 (2023 - net gain of £32,912).

The results of the Trust's wholly owned subsidiary, Hunter's Fleet Limited, are shown in note 13 of the accounts.

In addition to donations, the Trust benefited from voluntary help from various individuals, to whom grateful thanks are extended.

**b. Going concern**

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**THE NORFOLK HERITAGE FLEET TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**c. Reserves policy**

The expendable reserves of the charity at 31 December 2024, excluding those invested in fixed assets and the Defined Benefit Pension Scheme Fund comprised:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
General Funds	131,280	140,523
Designated Funds		
Repair Fund (premises)	24,987	24,987
The Friends of the Hunter Fleet	19,840	15,709
Restricted Funds	20,123	37,536
	<b><u>196,230</u></b>	<b><u>218,755</u></b>

It is the long term intention of the Directors to build up the reserves within the General Fund and the Repair Fund to a level equivalent to 6 months expenditure, which amounts to approximately £165,000. This level of reserves is considered appropriate to provide for unexpected repair and maintenance costs and in case funds are required to cover temporary downturns in income.

**Structure, governance and management**

**a. Governing document**

The Norfolk Heritage Fleet Trust is registered as a charitable company limited by guarantee, incorporated on 16 October 1995 and registered as a charity on 26 January 1996. The charity was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

**b. Methods of appointment or election of Directors**

Directors shall be persons who through residence, 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.

On appointment, Directors are provided with:

- a) Copies of the memorandum and Articles of Association;
- b) Details of the Charities Commission Guidelines "The Essential Director - What you need to know, what you need to do".
- c) The latest Financial Statements.
- d) Copies of all current policies operated by the group.

In addition, the Directors are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees are directors within the meaning of the Companies Act 2006. The trustees that held office throughout the year and at the date of approval are listed on page 1.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Structure, governance and management (continued)**

**c. Risk appraisal**

The Directors regularly review the risks and take any necessary steps to minimise them. Maintenance of the fleet and the sheds are crucial, particularly ensuring that the sheds are kept clean and tidy.

**d. Related party relationships**

The Trust's wholly owned subsidiary Hunter's Fleet Limited carried out non-charitable trading activities for the trust and was incorporated on 12 February 1996. The accounts for the year ended 31 December 2023 are consolidated with those of the charity.

**e. Organisational structure**

The Directors meet every two months or more frequently if a need arises. The day to day administration of the Trust is undertaken by the Manager and the operation of the Yard and Fleet by the foreman boat builder. The Chairman of the Trust is in regular contact with the Manager by phone and e-mail and visits the yard weekly. Other Directors also call in at the Yard on frequent occasions during the season.

**f. Independent examiner**

C Yeates FCA DChA of Larking Gown LLP has been appointed as independent examiner for the year.

**g. Small company provisions**

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

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of Directors' responsibilities**

The Directors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial . Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Directors and signed on their behalf by:



Rev N H Khambatta  
**Chair of Directors**

Date: 26th August 2025.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Independent examiner's report to the Directors of The Norfolk Heritage Fleet Trust ('the Group')**

I report to the charity Directors on my examination of the consolidated accounts of the Group comprising the The Norfolk Heritage Fleet Trust ('the parent Charity') and its subsidiary undertakings for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the Directors of the parent Charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 the Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Directors have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the parent Charity and its subsidiaries 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).

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.

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**THE NORFOLK HERITAGE FLEET TRUST**  
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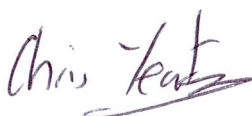
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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This report is made solely to the Charity's Directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Directors those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Directors as a body, for my work or for this report.

Signed:



Christopher Yeates

Dated:

29 August 2025

FCA DChA

**Larking Gowen LLP**

Chartered Accountants

Norwich

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	60,989	33,685	94,674	73,559
Charitable activities	3	-	242,486	242,486	215,414
Other trading activities	4	-	79,378	79,378	78,818
Investments	5	-	11,420	11,420	9,328
Other income	6	-	7,713	7,713	1,010
<b>Total income</b>		<b>60,989</b>	<b>374,682</b>	<b>435,671</b>	<b>378,129</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	1,399
Charitable activities	7	81,231	351,982	433,213	343,818
<b>Total expenditure</b>		<b>81,231</b>	<b>351,982</b>	<b>433,213</b>	<b>345,217</b>
<b>Net (expenditure)/income before net gains on investments</b>					
		(20,242)	22,700	2,458	32,912
Net gains on investments		-	3,756	3,756	4,487
<b>Net (expenditure)/income</b>		<b>(20,242)</b>	<b>26,456</b>	<b>6,214</b>	<b>37,399</b>
Transfers between funds	18	2,829	(2,829)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(17,413)</b>	<b>23,627</b>	<b>6,214</b>	<b>37,399</b>
<b>Other recognised gains/(losses):</b>					
Actuarial losses on defined benefit pension scheme		-	(24,000)	(24,000)	(23,000)
<b>Net movement in funds</b>		<b>(17,413)</b>	<b>(373)</b>	<b>(17,786)</b>	<b>14,399</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		37,536	523,602	561,138	546,739
Net movement in funds		(17,413)	(373)	(17,786)	14,399
<b>Total funds carried forward</b>		<b>20,123</b>	<b>523,229</b>	<b>543,352</b>	<b>561,138</b>

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

The notes on pages 14 to 35 form part of these financial statements.

**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	347,122	342,383
Investments	13	66,288	62,532
		<u>413,410</u>	<u>404,915</u>
<b>Current assets</b>			
Stocks	14	27,971	30,909
Debtors	15	27,409	72,131
Cash at bank and in hand		111,909	144,368
		<u>167,289</u>	<u>247,408</u>
Creditors: amounts falling due within one year	16	(37,347)	(84,298)
<b>Net current assets</b>		<u>129,942</u>	<u>163,110</u>
<b>Total assets less current liabilities</b>		<u>543,352</u>	<u>568,025</u>
Creditors: amounts falling due after more than one year	17	-	(6,887)
<b>Total net assets</b>		<u><u>543,352</u></u>	<u><u>561,138</u></u>
<b>Charity funds</b>			
Restricted funds	18	20,123	37,536
Unrestricted funds	18	523,229	523,602
<b>Total funds</b>		<u><u>543,352</u></u>	<u><u>561,138</u></u>

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



**Rev N H Khambatta**  
Chair of Directors

Date: 26th August 2025.

The notes on pages 14 to 35 form part of these financial statements.

**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	347,122	342,383
Investments	13	66,290	62,534
		<u>413,412</u>	<u>404,917</u>
<b>Current assets</b>			
Stocks	14	25,209	26,075
Debtors	15	29,038	31,730
Cash at bank and in hand		106,040	123,401
		<u>160,287</u>	<u>181,206</u>
Creditors: amounts falling due within one year	16	(30,347)	(18,098)
		<u>129,940</u>	<u>163,108</u>
<b>Net current assets</b>		<b>129,940</b>	<b>163,108</b>
<b>Total assets less current liabilities</b>		<b>543,352</b>	<b>568,025</b>
Creditors: amounts falling due after more than one year	17	-	(6,887)
<b>Total net assets</b>		<b>543,352</b>	<b>561,138</b>
<b>Charity funds</b>			
Restricted funds	18	20,123	37,536
Unrestricted funds	18	523,229	523,602
<b>Total funds</b>		<b>543,352</b>	<b>561,138</b>

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The Charity's net movement in funds for the year was £(17,786) (2023 - £14,399).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



.....  
**Rev N H Khambatta**  
Chair of Directors

Date: 26th August 2025.

The notes on pages 14 to 35 form part of these financial statements.

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**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Heritage Fleet Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the Company to be able to continue as a going concern.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Subscriptions are accounted for on a received basis.

Income from long term moorings is released over the period of the mooring.

Income from the hire of boats is recognised on the date the hire takes place.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Investment income is included when receivable.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Hire fleet	- 2.5% Straight line
Buildings and New Dyke	- 2% Straight line
Plant and machinery	- 20% - 25% Straight line
Motor vehicles	- 33% Straight line
Office equipment	- 33% Straight line

Freehold land is not depreciated.

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**1. Accounting policies (continued)**

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 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 from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**1.11 Financial instruments**

The Group primarily 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

In addition, the Group holds shares in a Short Duration Bond Fund Account which is valued at fair value with any gain or loss recognised as a gain or loss on investments in the Consolidated Statement of Financial Activities.

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**1. Accounting policies (continued)**

**1.12 Pensions**

The Charity operates a defined benefits pension plan for the benefit of its qualifying employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

One member of the charity's staff belongs to the Norfolk County Council Pension Fund, which provided benefits based on final personable salary.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

The charity also operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

**1.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**2. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	-	10,760	<b>10,760</b>
Legacies	-	10,050	<b>10,050</b>
Grants	60,989	-	<b>60,989</b>
Subscriptions	-	12,875	<b>12,875</b>
<b>Total 2024</b>	<b>60,989</b>	<b>33,685</b>	<b>94,674</b>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	-	17,188	17,188
Legacies	-	11,000	11,000
Grants	32,675	-	32,675
Subscriptions	-	12,696	12,696
<i>Total 2023</i>	<i>32,675</i>	<i>40,884</i>	<i>73,559</i>

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Hire income	242,486	<b>242,486</b>

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**3. Income from charitable activities (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire income	215,414	215,414
	215,414	215,414

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Mooring income	50,108	<b>50,108</b>
Friends AGM and events	4,887	<b>4,887</b>
Merchandise and other income	24,383	<b>24,383</b>
	79,378	<b>79,378</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Mooring income	45,127	45,127
Friends AGM and events	3,223	3,223
Merchandise and other income	30,468	30,468
	78,818	78,818

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**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank deposit interest - Trust	95	95
Bank deposit interest - Friends of the Hunter Fleet	325	325
Pension income	11,000	11,000
	<u>11,420</u>	<u>11,420</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank deposit interest - Trust	78	78
Bank deposit interest - Friends of the Hunter Fleet	250	250
Pension income	9,000	9,000
	<u>9,328</u>	<u>9,328</u>

**6. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Other income	7,713	7,713
	<u>7,713</u>	<u>7,713</u>

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**6. Other incoming resources (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	1,010	1,010

**7. Analysis of expenditure on charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Salaries, wages (incl pension contributions) and training	21,756	207,158	228,914
Light, heat, water and rates	-	6,533	6,533
Motor	2,000	1,443	3,443
Materials, repairs and laundry	14,711	29,507	44,218
Project costs	42,764	-	42,764
Insurance	-	13,020	13,020
River tolls	-	12,231	12,231
Stock write offs	-	2,938	2,938
Depreciation	-	17,060	17,060
Website	-	5,551	5,551
Support costs	-	56,541	56,541
	<u>81,231</u>	<u>351,982</u>	<u>433,213</u>

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**7. Analysis of expenditure on charitable activities (continued)**

(continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Salaries, wages (incl pension contributions) and training	5,160	174,861	180,021
Light, heat, water and rates	-	6,123	6,123
Motor	1,200	1,573	2,773
Materials, repairs and laundry	7,996	40,014	48,010
Insurance	-	11,000	11,000
River tolls	-	9,055	9,055
Stock write offs	-	9,147	9,147
Depreciation	-	32,703	32,703
Website	-	3,034	3,034
Support costs	860	41,092	41,952
	<u>15,216</u>	<u>328,602</u>	<u>343,818</u>

**8. Analysis of Support Costs**

	<b>2024 £</b>	<b>2023 £</b>
Friends of the Hunter Fleet expenditure	<b>8,397</b>	10,901
Telephone and postage	<b>2,118</b>	2,249
Trustee insurance	<b>800</b>	598
Accountancy and independent examination	<b>8,644</b>	6,376
Professional fees	<b>2,737</b>	413
Advertising	<b>8,337</b>	8,784
Office Costs	<b>1,076</b>	1,633
Bank charges	<b>2,869</b>	2,112
Subscriptions	<b>216</b>	636
Website booking	-	306
Sundries	<b>21,347</b>	7,944
	<u><b>56,541</b></u>	<u>41,952</u>

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**9. Independent examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>5,050</b>	<b>3,800</b>

**10. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	£	£	£	£
Wages and salaries	<b>198,636</b>	155,272	<b>198,636</b>	155,272
Social security costs	<b>12,257</b>	8,813	<b>12,257</b>	8,813
Contribution to defined contribution pension schemes	<b>9,586</b>	8,456	<b>9,586</b>	8,456
Operating costs of defined benefit pension schemes	<b>8,000</b>	7,000	<b>8,000</b>	7,000
	<b>228,479</b>	179,541	<b>228,479</b>	179,541

The average number of persons employed by the Charity during the year was as follows:

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2024</b>	<i>2023</i>	<b>2024</b>	<i>2023</i>
	No.	No.	No.	No.
Administration	<b>4</b>	3	<b>4</b>	3
Boat maintenance	<b>4</b>	5	<b>4</b>	5
Part time cleaner	<b>1</b>	1	<b>1</b>	1
	<b>9</b>	9	<b>9</b>	9

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel is £40,178 (2023: £31,956). The Trust considers its key management personnel comprise the Manager.

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**11. Directors' remuneration and expenses**

During the year, no Directors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £385 (2023: £Nil) were reimbursed to Directors for administrative costs incurred on behalf of the charity.

**12. Tangible fixed assets**

**Group and Charity**

	Freehold land, buildings and dyke £	Plant & office equipment £	Motor vehicles £	Hire Fleet £	Total £
<b>Cost</b>					
At 1 January 2024	308,977	115,551	5,992	185,827	616,347
Additions	-	10,438	-	11,361	21,799
At 31 December 2024	<u>308,977</u>	<u>125,989</u>	<u>5,992</u>	<u>197,188</u>	<u>638,146</u>
<b>Depreciation</b>					
At 1 January 2024	54,045	107,868	4,980	107,071	273,964
Charge for the year	4,180	7,069	1,011	4,800	17,060
At 31 December 2024	<u>58,225</u>	<u>114,937</u>	<u>5,991</u>	<u>111,871</u>	<u>291,024</u>
<b>Net book value</b>					
At 31 December 2024	<u><u>250,752</u></u>	<u><u>11,052</u></u>	<u><u>1</u></u>	<u><u>85,317</u></u>	<u><u>347,122</u></u>
At 31 December 2023	<u><u>254,932</u></u>	<u><u>7,683</u></u>	<u><u>1,012</u></u>	<u><u>78,756</u></u>	<u><u>342,383</u></u>

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**13. Fixed asset investments**

<b>Group</b>	<b>Investments</b>
	<b>£</b>
<b>Valuation</b>	
At 1 January 2024	62,532
Revaluations	3,756
At 31 December 2024	66,288

<b>Charity</b>	<b>Investments in subsidiary companies</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2024	2	62,532	62,534
Revaluations	-	3,756	3,756
At 31 December 2024	2	66,288	66,290

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>
Hunter's Fleet Limited	03157685	Hire fleet operators	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income</b>	<b>Expenditure</b>	<b>Profit for the year</b>	<b>Net assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hunter's Fleet Limited	266,302	(250,708)	15,594	2

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**14. Stocks**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Merchandise and other stocks	<b>27,971</b>	<i>30,909</i>	<b>25,209</b>	<i>26,075</i>

**15. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>10,170</b>	<i>59,624</i>	<b>9,296</b>	<i>1,736</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>2,787</b>	<i>17,487</i>
Other debtors	<b>1,882</b>	<i>1,513</i>	<b>1,882</b>	<i>1,513</i>
Prepayments and accrued income	<b>15,357</b>	<i>10,994</i>	<b>15,073</b>	<i>10,994</i>
	<b>27,409</b>	<i>72,131</i>	<b>29,038</b>	<i>31,730</i>

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**16. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Trade creditors	-	55	-	55
Other creditors	164	30	-	-
Accruals and deferred income	37,183	84,213	30,347	18,043
	<u>37,347</u>	<u>84,298</u>	<u>30,347</u>	<u>18,098</u>
	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Deferred income at 1 January 2024	79,908	43,992	15,275	20,661
Resources deferred during the year	8,088	66,134	3,302	1,501
Amounts released from previous periods	(71,520)	(30,218)	(6,887)	(6,887)
<b>Deferred income at 31 December 2024</b>	<u>16,476</u>	<u>79,908</u>	<u>11,690</u>	<u>15,275</u>

Deferred income is amounts invoiced for future boat hire and moorings.

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Charity 2024 £</b>	<i>Charity 2023 £</i>
Accruals and deferred income	-	6,887	-	6,887
	<u>-</u>	<u>6,887</u>	<u>-</u>	<u>6,887</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Provision for pension deficit	-	-	(8,000)	32,000	(24,000)	-
Friends of the Hunter Fleet	15,709	24,500	(20,369)	-	-	19,840
Repair	24,987	-	-	-	-	24,987
	<u>40,696</u>	<u>24,500</u>	<u>(28,369)</u>	<u>32,000</u>	<u>(24,000)</u>	<u>44,827</u>
General Funds - all funds	<u>482,906</u>	<u>350,182</u>	<u>(323,613)</u>	<u>(34,829)</u>	<u>3,756</u>	<u>478,402</u>
<b>Total Unrestricted funds</b>	<u>523,602</u>	<u>374,682</u>	<u>(351,982)</u>	<u>(2,829)</u>	<u>(20,244)</u>	<u>523,229</u>
<b>Restricted funds</b>						
Heritage Lottery	10,699	58,054	(61,257)	(7,496)	-	-
Alan Boswell	9,974	-	(7,924)	-	-	2,050
Anguish Educational	7,825	-	(3,776)	-	-	4,049
Norwich Freemans	8,038	-	(1,923)	-	-	6,115
Ranworth Trust	-	-	(6,351)	10,325	-	3,974
Goldcrest Trust	1,000	-	-	-	-	1,000
Norfolk Community	-	2,935	-	-	-	2,935
	<u>37,536</u>	<u>60,989</u>	<u>(81,231)</u>	<u>2,829</u>	<u>-</u>	<u>20,123</u>
<b>Total of funds</b>	<u>561,138</u>	<u>435,671</u>	<u>(433,213)</u>	<u>-</u>	<u>(20,244)</u>	<u>543,352</u>

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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2023</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Provision for pension deficit	-	-	(7,000)	30,000	(23,000)	-
Friends of the Hunter Fleet	14,751	23,223	(22,265)	-	-	15,709
Repair	24,987	-	-	-	-	24,987
	<u>39,738</u>	<u>23,223</u>	<u>(29,265)</u>	<u>30,000</u>	<u>(23,000)</u>	<u>40,696</u>
<b>General Funds</b>	<u>486,924</u>	<u>322,231</u>	<u>(300,736)</u>	<u>(30,000)</u>	<u>4,487</u>	<u>482,906</u>
<b>Total Unrestricted funds</b>	<u>526,662</u>	<u>345,454</u>	<u>(330,001)</u>	<u>-</u>	<u>(18,513)</u>	<u>523,602</u>
<b>Restricted funds</b>						
Heritage Lottery	10,699	-	-	-	-	10,699
Alan Boswell	9,378	10,000	(9,404)	-	-	9,974
Anguish Educational	-	10,000	(2,175)	-	-	7,825
Norwich Freemans	-	10,000	(1,962)	-	-	8,038
Ranworth Trust	-	1,675	(1,675)	-	-	-
Goldcrest Trust	-	1,000	-	-	-	1,000
	<u>20,077</u>	<u>32,675</u>	<u>(15,216)</u>	<u>-</u>	<u>-</u>	<u>37,536</u>
<b>Total of funds</b>	<u><u>546,739</u></u>	<u><u>378,129</u></u>	<u><u>(345,217)</u></u>	<u><u>-</u></u>	<u><u>(18,513)</u></u>	<u><u>561,138</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

**Restricted Funds:**

- Heritage Lottery Fund - Donations received to enable the Charity to complete a project. A transfer of £7,496 has been made from HLF to unrestricted, correcting mis-allocated expenditure in previous periods.
- Alan Boswell - Grant received towards the cost of Norfolk and Norwich school children using the boats for skippered sailing experiences.
- Anguish Educational Foundation - Grant received towards the cost of young carers, Nelson's Journey users, ex-offenders, adults with PTSD and ex-service people (all within Norwich) using the boats for skippered sailing experiences and take home packs.
- Norwich Freemans - Grant received towards the cost of school children within a 10 mile radius of Norwich using the boats for skippered sailing experiences and take home packs.
- Ranworth Trust - Grant received towards the cost of Acle school children using the boats for skippered sailing experiences.
- Goldcrest Trust - Grant received from The Goldcrest Trust for the purpose of youth sailing.
- Norfolk Community - Grant received to enable young people to complete their RYA Level 1 & courses in partnership with the Matthew Project.

**Unrestricted Funds:**

- General - General funds for the Charity.
- Friends of the Hunters Fleet - Operating funds of a support organisation of the Charity.
- Repair Fund - To fund future repairs to Charity premises.
- Pension provision - The estimated deficit within the Norfolk County council Pension Fund.

Transfers between funds represent movement on the defined benefit pension scheme and transfers from the Friends of the Hunter Fleet Fund to General Funds.

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	40,696	24,500	(28,369)	32,000	(24,000)	44,827
General funds	482,906	350,182	(323,613)	(34,829)	3,756	478,402
Restricted funds	37,536	60,989	(81,231)	2,829	-	20,123
	<u>561,138</u>	<u>435,671</u>	<u>(433,213)</u>	<u>-</u>	<u>(20,244)</u>	<u>543,352</u>

**Summary of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	39,738	23,223	(29,265)	30,000	(23,000)	40,696
General funds	486,924	322,231	(300,736)	(30,000)	4,487	482,906
Restricted funds	20,077	32,675	(15,216)	-	-	37,536
	<u>546,739</u>	<u>378,129</u>	<u>(345,217)</u>	<u>-</u>	<u>(18,513)</u>	<u>561,138</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	347,122	347,122
Fixed asset investments	-	66,288	66,288
Current assets	20,123	147,166	167,289
Creditors due within one year	-	(37,347)	(37,347)
<b>Total</b>	<u>20,123</u>	<u>523,229</u>	<u>543,352</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	342,383	342,383
Fixed asset investments	-	62,532	62,532
Current assets	37,536	209,872	247,408
Creditors due within one year	-	(84,298)	(84,298)
Creditors due in more than one year	-	(6,887)	(6,887)
<b>Total</b>	<b>37,536</b>	<b>523,602</b>	<b>561,138</b>

**21. Pension commitments**

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31 December 2024.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 December 2024 %</b>	<i>At 31 December 2023 %</i>
Discount rate	<b>5.50</b>	4.55
Future salary increases	<b>2.45</b>	3.55
Future pension increases	<b>2.75</b>	2.85
Inflation assumption	<b>2.75</b>	2.85

Life expectancy is based on the Funds VitaCurves with improvements in line with the CMI 2022 model.

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Pension commitments (continued)**

	<b>At 31 December 2024 Years</b>	<i>At 31 December 2023 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	<b>21.3</b>	21.4
- at 65 for a male aged 45 now	<b>20.1</b>	20.2
- for a female aged 65 now	<b>24.9</b>	24.9
- at 65 for a female aged 45 now	<b>26.2</b>	26.2

The Group's share of the assets in the scheme prior to the £323,000 asset restriction explained further below was:

	<b>At 31 December 2024 £</b>	<i>At 31 December 2023 £</i>
Equities	<b>229,800</b>	209,090
Bonds	<b>390,660</b>	382,130
Property	<b>122,560</b>	108,150
Cash and other liquid assets	<b>22,980</b>	21,630
<b>Total fair value of assets</b>	<b>766,000</b>	<i>721,000</i>

The total returns for the year were 4.2% (2023 - 11.2%).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	<b>2024 £</b>	<i>2023 £</i>
Current service cost	<b>8,000</b>	7,000
Interest income	<b>(33,000)</b>	<i>(30,000)</i>
Interest cost	<b>22,000</b>	21,000
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>(3,000)</b>	<i>(2,000)</i>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2024 £	2023 £
Opening defined benefit obligation	491,000	445,000
Current service cost	8,000	7,000
Interest cost	22,000	21,000
Contributions by scheme participants	2,000	2,000
Actuarial (gains)/losses	(71,000)	24,000
Benefits paid	(9,000)	(8,000)
<b>Closing defined benefit obligation</b>	<b>443,000</b>	<b>491,000</b>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £	2023 £
Opening fair value of scheme assets	491,000	445,000
Expected return on assets	33,000	30,000
Actuarial (losses)/gains	(2,000)	53,000
Contributions by employer	21,000	21,000
Contributions by scheme participants	2,000	2,000
Benefits paid	(9,000)	(8,000)
Derecognition of surplus	(93,000)	(52,000)
<b>Closing fair value of scheme assets</b>	<b>443,000</b>	<b>491,000</b>

At 31 December 2024 the Pension Fund was in surplus of £323,000 (2023 - £230,000). However the criteria for recognition of the surplus as an asset as described in accounting policy 1.12 was not met. The scheme's assets have therefore been restricted by £323,000 (2023 - £230,000) so as to not recognise the surplus, as presented above.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**22. Related party transactions**

During the year the group raised invoices, under normal commercial terms to the following Directors:

		<b>2024 (£)</b>	<b>2023 (£)</b>
P M Bray	Winter storage & mooring fees	2,273	2,146
Rev N H Khambatta	Mooring fees, repairs and merchandise	2,751	1,253
N Hopkinson	Winter storage	-	684
R Smith	Winter storage and repairs	139	684

During the year management fees of £239,150 (2023: £197,140) were paid from Hunter's Fleet Limited, the trading subsidiary, to the Trust. At 31 December 2024 Gift aid payable, equal to the value of taxable profits, was £15,594 (2023: £25,077). An intercompany balance of £2,787 is owed to the Trust from Hunter's Fleet Limited (2023: £17,487), and includes the year end gift aid payment.

A Drew, a Director until 31 December 2024, is also a director of Alan Boswell Insurance Brokers. During the year the Trust purchased insurance through Alan Boswell Insurance Brokers, amounting to £14,091 (2023: £11,303). A grant of £Nil (2023: £10,000) was received from Alan Boswell.

**THE NORFOLK HERITAGE FLEET TRUST**

England & Wales - Charity number 1052303

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# Accounts

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**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	P M Bray Dr R J A Cadman M Coupe A F Drew, Vice Chairman N G Hopkinson (resigned 24 January 2024) Rev N H Khambatta, Chairman K J Nelson R E Smith G Wilkes
<b>Company registered number</b>	3114407
<b>Charity registered number</b>	1052303
<b>Registered office</b>	Hunters Yard Horsefen Road Ludham Great Yarmouth NR29 5QG
<b>Company secretary</b>	P M Bray
<b>Base Manager and Administrator</b>	Mr M Whitaker
<b>Independent Examiner</b>	Larking Gowen LLP Chartered Accountants Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Natwest 32 Market Place Dereham NR19 2AR
<b>Solicitors</b>	Cozens Hardy LLP Opie Street Norwich NR1 3DP

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Policies and objectives**

The principal objectives are to advance the education of the public by the provision of facilities for sail training and to maintain, promote, restore, conserve, improve and develop historic and traditional sailing craft.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trust gives discounts of up to 30% to youth groups to fulfil the objective to support young people.

The policy of the Trustees is for the yard to be open to the public within the restraints of Health and Safety requirements so that the public can see a traditional working Broads boat yard.

The Hunter Yachts are well known and loved by many thus the Trustees not only maintain the Fleet in good condition but also ensure the yachts are sailed as often as possible so that the public can enjoy the sight of traditional sailing boats.

### **Achievements and performance**

#### **a. Main achievements of the Charity and plans for the future**

The effects of inflation and the state of the economy in the country have been felt by all the hire companies on The Broads over the past twelve months. The Trust recognised that this was likely to affect us and the budget set for the year reflected this. In the event the figures at the end of the year were much better than we had expected.

The reason for this is primarily the support received by the Trust from three Norwich charities which gave us grants to work with primary school children. A pilot scheme was run to offer a day out in Broadland to local primary schools, over 400 children visited Hunter's yard and went sailing during the sailing season. At the same time an application was made to the National Heritage Lottery Fund for a grant allow us to develop this work by recruiting a full time member of staff to work with schools, youth organisations and community groups, a project falling within the scope of our trust deed, to seek to educate and involve the public in the life and heritage of the Broads.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

Our application met with success and we are delighted to have our Project Coordinator in post and funded for two years. We already have over 500 children booked in for a day at the yard.

On the 'shop floor' there were also changes.

A member of the boat-shed work force left us and we were fortunate to be able to replace them with a boatbuilder and graduate from the local boat-building college, the IBTC. This strengthens our skills base considerably. Our manager of some 16 years retired and we appointed a new manager who has brought fresh ideas and direction to our business model.

The Trust has also added the care of two small boats to its portfolio. The Arthur Ransome Society has entered into an agreement with us to care for and to hire the dinghies used in the 1974 film 'Swallows & Amazons'. Both require repair and restoration which opens another revenue stream which we hope can be built on in the coming seasons, another initiative for the future.

The continued support of local charities, the opportunities which schools and youth sailing offer, our three new staff members together with Swallow & Amazon give us scope and opportunities to develop for the benefit of the Trust over the coming year.

**Financial review**

**a. Results for the year**

The net gain for the year, before gains and losses, was £32,912 (2022 - net loss of £53,288).

The results of the Trust's wholly owned subsidiary, Hunter's Fleet Limited, are shown in note 13 of the accounts.

In addition to donations, the Trust benefited from voluntary help from various individuals, to whom grateful thanks are extended.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**c. Reserves policy**

The expendable reserves of the charity at 31 December 2023, excluding those invested in fixed assets and the Defined Benefit Pension Scheme Fund comprised:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
General Funds	140,523	117,090
Designated Funds		
Repair Fund (premises)	24,987	24,987
The Friends of the Hunter Fleet	15,709	14,751
Restricted Funds	37,536	20,077
	<b><u>218,755</u></b>	<b><u>176,905</u></b>

It is the long term intention of the Trustees to build up the reserves within the General Fund and the Repair Fund to a level equivalent to 6 months expenditure, which amounts to approximately £165,000. This level of reserves is considered appropriate to provide for unexpected repair and maintenance costs and in case funds are required to cover temporary downturns in income.

**Structure, governance and management**

**a. Governing document**

The Norfolk Heritage Fleet Trust is registered as a charitable company limited by guarantee, incorporated on 16 October 1995 and registered as a charity on 26 January 1996. The charity was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

**b. Methods of appointment or election of Trustees**

Trustees shall be persons who through residence, 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.

On appointment, Trustees are provided with:

- a) Copies of the memorandum and Articles of Association;
- b) Details of the Charities Commission Guidelines "The Essential Trustee - What you need to know, what you need to do".
- c) The latest Financial Statements.
- d) Copies of all current policies operated by the group.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees are directors within the meaning of the Companies Act 2006. The trustees that held office throughout the year and at the date of approval are listed on page 1.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**c. Risk appraisal**

The Trustees regularly review the risks and take any necessary steps to minimise them. Maintenance of the fleet and the sheds are crucial, particularly ensuring that the sheds are kept clean and tidy.

**d. Related party relationships**

The Trust's wholly owned subsidiary Hunter's Fleet Limited carried out non-charitable trading activities for the trust and was incorporated on 12 February 1996. The accounts for the year ended 31 December 2023 are consolidated with those of the charity.

**e. Organisational structure**

The Trustees meet every two months or more frequently if a need arises. The day to day administration of the Trust is undertaken by the Manager and the operation of the Yard and Fleet by the foreman boat builder. The Chairman of the Trust is in regular contact with the Manager by phone and e-mail and visits the yard weekly. Other Trustees also call in at the Yard on frequent occasions during the season.

**f. Independent examiner**

C Yeates FCA DChA of Larking Gown LLP has been appointed as independent examiner for the year.

**g. Small company provisions**

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

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rev N H Khambatta  
**Chair of Trustees**

Date: 17th Feb 2024

N H Khambatta

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent examiner's report to the Trustees of The Norfolk Heritage Fleet Trust ('the Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the The Norfolk Heritage Fleet Trust ('the parent Charity') and its subsidiary undertakings for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the Trustees of the parent Charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 the Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the parent Charity and its subsidiaries 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).

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.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Christopher Yeates

Dated: 18 April 2024

FCA DChA

**Larking Gowen LLP**

Chartered Accountants

Norwich

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	2	32,675	40,884	73,559	47,099
Charitable activities	3	-	215,414	215,414	198,986
Other trading activities	4	-	78,818	78,818	71,862
Investments	5	-	9,328	9,328	64
Other income	6	-	1,010	1,010	1,389
<b>Total income</b>		<b>32,675</b>	<b>345,454</b>	<b>378,129</b>	<b>319,400</b>
<b>Expenditure on:</b>					
Raising funds		-	1,399	1,399	14,378
Charitable activities	7	15,216	328,602	343,818	358,310
<b>Total expenditure</b>		<b>15,216</b>	<b>330,001</b>	<b>345,217</b>	<b>372,688</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>17,459</b>	<b>15,453</b>	<b>32,912</b>	<b>(53,288)</b>
Net gains/(losses) on investments		-	4,487	4,487	(6,395)
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>17,459</b>	<b>19,940</b>	<b>37,399</b>	<b>(59,683)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension scheme		-	(23,000)	(23,000)	1,000
<b>Net movement in funds</b>		<b>17,459</b>	<b>(3,060)</b>	<b>14,399</b>	<b>(58,683)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		20,077	526,662	546,739	605,422
Net movement in funds		17,459	(3,060)	14,399	(58,683)
<b>Total funds carried forward</b>		<b>37,536</b>	<b>523,602</b>	<b>561,138</b>	<b>546,739</b>

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

The notes on pages 14 to 35 form part of these financial statements.

**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	342,383	369,834
Investments	13	62,532	58,045
		404,915	427,879
<b>Current assets</b>			
Stocks	14	30,909	40,063
Debtors	15	72,131	29,553
Cash at bank and in hand		144,368	116,236
		247,408	185,852
Creditors: amounts falling due within one year	16	(84,298)	(53,218)
<b>Net current assets</b>		163,110	132,634
<b>Total assets less current liabilities</b>		568,025	560,513
Creditors: amounts falling due after more than one year	17	(6,887)	(13,774)
<b>Total net assets</b>		561,138	546,739
<b>Charity funds</b>			
Restricted funds	18	37,536	20,077
Unrestricted funds	18	523,602	526,662
<b>Total funds</b>		561,138	546,739

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Rev N H Khambatta**  
Chair of Trustees

Date: 17th Apr 2024

The notes on pages 14 to 35 form part of these financial statements.

**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	342,383	369,834
Investments	13	62,534	58,047
		<u>404,917</u>	<u>427,881</u>
<b>Current assets</b>			
Stocks	14	26,075	26,624
Debtors	15	31,730	19,793
Cash at bank and in hand		123,401	111,161
		<u>181,206</u>	<u>157,578</u>
Creditors: amounts falling due within one year	16	(18,098)	(24,946)
<b>Net current assets</b>		<u>163,108</u>	<u>132,632</u>
<b>Total assets less current liabilities</b>		<u>568,025</u>	<u>560,513</u>
Creditors: amounts falling due after more than one year	17	(6,887)	(13,774)
<b>Total net assets</b>		<u>561,138</u>	<u>546,739</u>
<b>Charity funds</b>			
Restricted funds	18	37,536	20,077
Unrestricted funds	18	523,602	526,662
<b>Total funds</b>		<u>561,138</u>	<u>546,739</u>

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The Charity's net movement in funds for the year was £14,399 (2022 - £(58,683)).

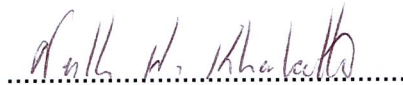
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Rev N H Khambatta**  
Chair of Trustees

Date: 17/12/2024

The notes on pages 14 to 35 form part of these financial statements.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Heritage Fleet Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the Company to be able to continue as a going concern.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Subscriptions are accounted for on a received basis.

Income from long term moorings is released over the period of the mooring.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Investment income is included when receivable.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Hire fleet	-	3%	Straight line
Buildings and New Dyke	-	2%	Straight line
Plant and machinery	-	20%	Straight line
Motor vehicles	-	33%	Straight line
Office equipment	-	33%	Straight line

Freehold land is not depreciated.

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**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies (continued)**

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 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 from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**1.11 Financial instruments**

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies (continued)**

**1.12 Pensions**

The Charity operates a defined benefits pension plan for the benefit of its qualifying employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

One member of the charity's staff belongs to the Norfolk County Council Pension Fund, which provided benefits based on final personable salary.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

The charity also operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

**1.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	-	17,188	<b>17,188</b>
Legacies	-	11,000	<b>11,000</b>
Grants	32,675	-	<b>32,675</b>
Subscriptions	-	12,696	<b>12,696</b>
<b>Total 2023</b>	<b>32,675</b>	<b>40,884</b>	<b>73,559</b>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	10	11,895	11,905
Legacies	-	1,000	1,000
Grants	3,000	17,100	20,100
Government covid grants	-	4,000	4,000
Subscriptions	-	10,094	10,094
<i>Total 2022</i>	<i>3,010</i>	<i>44,089</i>	<i>47,099</i>

**3. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Hire income	215,414	<b>215,414</b>

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**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Income from charitable activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire income	198,986	198,986
	198,986	198,986

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Mooring income	45,127	<b>45,127</b>
Friends AGM and events	3,223	<b>3,223</b>
Merchandise and other income	30,468	<b>30,468</b>
	78,818	<b>78,818</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Mooring income	43,941	43,941
Friends AGM and events	4,040	4,040
Merchandise and other income	23,881	23,881
	71,862	71,862

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank deposit interest - Trust	78	78
Bank deposit interest - Friends of the Hunter Fleet	250	250
Pension income	9,000	9,000
	9,328	9,328
	9,328	9,328

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank deposit interest - Trust	58	58
Bank deposit interest - Friends of the Hunter Fleet	6	6
	64	64
	64	64

**6. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Other income	1,010	1,010
	1,010	1,010

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Other incoming resources (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	1,389	1,389

**7. Analysis of expenditure on charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Salaries, wages (incl pension contributions) and training	5,160	174,861	<b>180,021</b>
Light, heat, water and rates	-	6,123	<b>6,123</b>
Motor	1,200	1,573	<b>2,773</b>
Materials and repairs	7,996	36,804	<b>44,800</b>
Laundry	-	3,210	<b>3,210</b>
Insurance	-	11,000	<b>11,000</b>
River tolls	-	9,055	<b>9,055</b>
Stock write off	-	9,147	<b>9,147</b>
Depreciation	-	32,703	<b>32,703</b>
Website	-	3,034	<b>3,034</b>
Support costs	860	41,092	<b>41,952</b>
	15,216	328,602	<b>343,818</b>

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Analysis of expenditure on charitable activities (continued)**

(continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Salaries, wages (incl pension contributions) and training	-	182,500	182,500
Light, heat, water and rates	-	7,281	7,281
Motor	-	2,795	2,795
Materials and repairs	622	69,642	70,264
Laundry	-	2,757	2,757
Insurance	-	9,463	9,463
River tolls	-	8,060	8,060
Depreciation	-	29,606	29,606
Website	-	5,617	5,617
Support costs	-	39,967	39,967
	<u>622</u>	<u>357,688</u>	<u>358,310</u>

**8. Analysis of Support Costs**

	<b>2023 £</b>	<i>2022 £</i>
Friends of the Hunter Fleet expenditure	<b>10,901</b>	8,631
Telephone and postage	<b>2,249</b>	2,217
Insurance	<b>598</b>	566
Accountancy and independent examination	<b>6,376</b>	5,802
Professional fees	<b>413</b>	1,259
Advertising	<b>4,691</b>	5,789
Office Costs	<b>1,633</b>	2,128
Marketing	<b>4,093</b>	2,886
Bank charges	<b>2,112</b>	3,049
Subscriptions	<b>636</b>	664
Website booking	<b>306</b>	2,667
Sundries	<b>7,944</b>	4,309
	<u><b>41,952</b></u>	<u>39,967</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Independent examiner's remuneration**

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>3,800</b>	3,600

**10. Staff costs**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	<b>155,272</b>	159,729	<b>155,272</b>	159,729
Social security costs	<b>8,813</b>	8,146	<b>8,813</b>	8,146
Contribution to defined contribution pension schemes	<b>8,456</b>	2,625	<b>8,456</b>	2,625
Operating costs of defined benefit pension schemes	<b>7,000</b>	12,000	<b>7,000</b>	12,000
	<b>179,541</b>	182,500	<b>179,541</b>	182,500

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Administration	<b>3</b>	3	<b>3</b>	3
Boat maintenance	<b>5</b>	4	<b>5</b>	4
Part time cleaner	<b>1</b>	-	<b>1</b>	-
	<b>9</b>	7	<b>9</b>	7

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel is £31,956 (2022: £36,819). The Trust considers its key management personnel comprise the Manager.

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no expenses (2022: £294) were reimbursed to trustees (2022: 2) for administrative costs incurred on behalf of the charity.

The charity paid £598 for Trustee Indemnity insurance in 2023 (2022: £566).

**12. Tangible fixed assets**

**Group and Charity**

	Freehold land, buildings and dyke £	Plant & office equipment £	Motor vehicles £	Hire Fleet £	Total £
<b>Cost or valuation</b>					
At 1 January 2023	308,977	110,299	5,992	185,827	611,095
Additions	-	5,252	-	-	5,252
At 31 December 2023	<u>308,977</u>	<u>115,551</u>	<u>5,992</u>	<u>185,827</u>	<u>616,347</u>
<b>Depreciation</b>					
At 1 January 2023	49,865	85,637	3,321	102,438	241,261
Charge for the year	4,180	22,231	1,659	4,633	32,703
At 31 December 2023	<u>54,045</u>	<u>107,868</u>	<u>4,980</u>	<u>107,071</u>	<u>273,964</u>
<b>Net book value</b>					
At 31 December 2023	<u><u>254,932</u></u>	<u><u>7,683</u></u>	<u><u>1,012</u></u>	<u><u>78,756</u></u>	<u><u>342,383</u></u>
At 31 December 2022	<u><u>259,112</u></u>	<u><u>24,662</u></u>	<u><u>2,671</u></u>	<u><u>83,389</u></u>	<u><u>369,834</u></u>

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	58,045
Revaluations	4,487
At 31 December 2023	62,532

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2023	2	58,045	58,047
Revaluations	-	4,487	4,487
At 31 December 2023	2	62,532	62,534

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

<b>Name</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>
Hunter's Fleet Limited	03157685	Hire fleet operators	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/ (Loss)/ Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Hunter's Fleet Limited	240,737	(215,660)	25,077	2

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Stocks**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Merchandise and other stocks	<b>30,909</b>	<i>40,063</i>	<b>26,075</b>	<i>26,624</i>

**15. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Due within one year</b>				
Trade debtors	<b>59,624</b>	<i>18,957</i>	<b>1,736</b>	<i>155</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>17,487</b>	<i>9,042</i>
Other debtors	<b>1,513</b>	<i>1,997</i>	<b>1,513</b>	<i>1,997</i>
Prepayments and accrued income	<b>10,994</b>	<i>8,599</i>	<b>10,994</b>	<i>8,599</i>
	<b>72,131</b>	<i>29,553</i>	<b>31,730</b>	<i>19,793</i>

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Trade creditors	55	4,969	55	1,428
Other creditors	30	-	-	-
Accruals and deferred income	<b>84,213</b>	48,249	<b>18,043</b>	23,518
	<u><b>84,298</b></u>	<u>53,218</u>	<u><b>18,098</b></u>	<u>24,946</u>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Deferred income at 1 January 2023	43,992	127,260	20,661	47,312
Resources deferred during the year	66,134	23,331	1,501	-
Amounts released from previous periods	<b>(30,218)</b>	<i>(106,599)</i>	<b>(6,887)</b>	<i>(26,651)</i>
<b>Deferred income at 31 December 2023</b>	<u><b>79,908</b></u>	<u>43,992</u>	<u><b>15,275</b></u>	<u>20,661</u>

Deferred income represents funds invoiced and received in advance of future boat hire and moorings.

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Accruals and deferred income	<b>6,887</b>	13,774	<b>6,887</b>	13,774
	<u><b>6,887</b></u>	<u>13,774</u>	<u><b>6,887</b></u>	<u>13,774</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Provision for pension deficit	-	-	(7,000)	30,000	(23,000)	-
Friends of the Hunter Fleet	14,751	23,223	(22,265)	-	-	15,709
Repair	24,987	-	-	-	-	24,987
	<u>39,738</u>	<u>23,223</u>	<u>(29,265)</u>	<u>30,000</u>	<u>(23,000)</u>	<u>40,696</u>
<b>General Funds</b>	<u>486,924</u>	<u>322,231</u>	<u>(300,736)</u>	<u>(30,000)</u>	<u>4,487</u>	<u>482,906</u>
<b>Total Unrestricted funds</b>	<u>526,662</u>	<u>345,454</u>	<u>(330,001)</u>	<u>-</u>	<u>(18,513)</u>	<u>523,602</u>
<b>Restricted funds</b>						
Heritage Lottery	10,699	-	-	-	-	10,699
Alan Boswell	9,378	10,000	(9,404)	-	-	9,974
Anguish Educational Foundation	-	10,000	(2,175)	-	-	7,825
Norwich Freemans	-	10,000	(1,962)	-	-	8,038
Ranworth Trust	-	1,675	(1,675)	-	-	-
Goldcrest Trust	-	1,000	-	-	-	1,000
	<u>20,077</u>	<u>32,675</u>	<u>(15,216)</u>	<u>-</u>	<u>-</u>	<u>37,536</u>
<b>Total of funds</b>	<u><u>546,739</u></u>	<u><u>378,129</u></u>	<u><u>(345,217)</u></u>	<u><u>-</u></u>	<u><u>(18,513)</u></u>	<u><u>561,138</u></u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Provision for pension deficit	(9,000)	-	(12,000)	20,000	1,000	-
Friends of the Hunter Fleet	17,066	23,110	(8,631)	(16,794)	-	14,751
Repair	24,987	-	-	-	-	24,987
	<u>33,053</u>	<u>23,110</u>	<u>(20,631)</u>	<u>3,206</u>	<u>1,000</u>	<u>39,738</u>
<b>General Funds</b>	<u>545,670</u>	<u>293,280</u>	<u>(351,435)</u>	<u>5,804</u>	<u>(6,395)</u>	<u>486,924</u>
<b>Total Unrestricted funds</b>	<u>578,723</u>	<u>316,390</u>	<u>(372,066)</u>	<u>9,010</u>	<u>(5,395)</u>	<u>526,662</u>
<b>Restricted funds</b>						
Heritage Lottery	10,699	-	-	-	-	10,699
Alan Boswell	10,000	-	(622)	-	-	9,378
Anguish Educational Foundation	6,000	3,010	-	(9,010)	-	-
	<u>26,699</u>	<u>3,010</u>	<u>(622)</u>	<u>(9,010)</u>	<u>-</u>	<u>20,077</u>
<b>Total of funds</b>	<u><u>605,422</u></u>	<u><u>319,400</u></u>	<u><u>(372,688)</u></u>	<u><u>-</u></u>	<u><u>(5,395)</u></u>	<u><u>546,739</u></u>

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**18. Statement of funds (continued)**

**Restricted Funds:**

Heritage Lottery Fund	Donations received towards the purchase of specific items of equipment.
Alan Boswell	Grant received towards the cost of Norfolk and Norwich school children using the boats for skippered sailing experiences.
Anguish Educational Foundation	Grant received towards the cost of young carers, Nelson's Journey users, ex-offenders, adults with PTSD and ex-service people (all within Norwich) using the boats for skippered sailing experiences and take home packs.
Norwich Freemans	Grant received towards the cost of school children within a 10 mile radius of Norwich using the boats for skippered sailing experiences and take home packs.
Ranworth Trust	Grant received towards the cost of Acle school children using the boats for skippered sailing experiences.
Goldcrest Trust	Grant received from The Goldcrest Trust.

**Unrestricted Funds:**

General	General funds for the Charity.
Friends of the Hunters Fleet	Operating funds of a support organisation of the Charity.
Repair Fund	To fund future repairs to Charity premises.
Pension provision	The estimated deficit within the Norfolk County council Pension Fund.

Transfers between funds represent movement on the defined benefit pension scheme and transfers from the Friends of the Hunter Fleet Fund to General Funds.

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	39,738	23,223	(29,265)	30,000	(23,000)	40,696
General funds	486,924	322,231	(300,736)	(30,000)	4,487	482,906
Restricted funds	20,077	32,675	(15,216)	-	-	37,536
	<u>546,739</u>	<u>378,129</u>	<u>(345,217)</u>	<u>-</u>	<u>(18,513)</u>	<u>561,138</u>

**Summary of funds - prior year**

	<i>Balance at</i> <i>1 January</i> <i>2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Gains/</i> <i>(Losses)</i> £	<i>Balance at</i> <i>31</i> <i>December</i> <i>2022</i> £
Designated funds	33,053	23,110	(20,631)	3,206	1,000	39,738
General funds	545,670	293,280	(351,435)	5,804	(6,395)	486,924
Restricted funds	26,699	3,010	(622)	(9,010)	-	20,077
	<u>605,422</u>	<u>319,400</u>	<u>(372,688)</u>	<u>-</u>	<u>(5,395)</u>	<u>546,739</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	342,383	<b>342,383</b>
Fixed asset investments	-	62,532	<b>62,532</b>
Current assets	37,536	209,872	<b>247,408</b>
Creditors due within one year	-	(84,298)	<b>(84,298)</b>
Creditors due in more than one year	-	(6,887)	<b>(6,887)</b>
<b>Total</b>	<u>37,536</u>	<u>523,602</u>	<u><b>561,138</b></u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	369,834	369,834
Fixed asset investments	-	58,045	58,045
Current assets	20,077	165,775	185,852
Creditors due within one year	-	(53,218)	(53,218)
Creditors due in more than one year	-	(13,774)	(13,774)
<b>Total</b>	<u>20,077</u>	<u>526,662</u>	<u>546,739</u>

**21. Pension commitments**

The Group operates a defined benefit pension scheme.

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31 December 2023.

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**21. Pension commitments (continued)**

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 December 2023</b>	<i>At 31 December 2022</i>
	%	%
Discount rate	<b>4.55</b>	4.75
Future salary increases	<b>3.55</b>	3.80
Future pension increases	<b>2.85</b>	3.10
Inflation assumption	<b>2.85</b>	3.10

Life expectancy is based on the Funds VitaCurves with improvements in line with the CMI 2022 model.

	<b>At 31 December 2023</b>	<i>At 31 December 2022</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	<b>21.4</b>	21.7
- at 65 for a male aged 45 now	<b>20.2</b>	22.9
- for a female aged 65 now	<b>24.9</b>	24.1
- at 65 for a female aged 45 now	<b>26.2</b>	26

**Sensitivity analysis**

The Group's share of the assets in the scheme prior to the £230,000 asset restriction explained further below was:

The actual return on scheme assets was £32,400 (2022 - £34,265).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	<b>2023</b>	<i>2022</i>
	£	£
Current service cost	<b>7,000</b>	12,000
Interest income	<b>(30,000)</b>	(12,000)
Interest cost	<b>21,000</b>	12,000
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>(2,000)</b>	12,000

**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**21. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	2022 £
Opening defined benefit obligation	445,000	665,000
Current service cost	7,000	12,000
Interest cost	21,000	12,000
Contributions by scheme participants	2,000	2,000
Actuarial losses/(gains)	24,000	(227,000)
Benefits paid	(8,000)	(19,000)
<b>Closing defined benefit obligation</b>	<b>491,000</b>	<b>445,000</b>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £	2022 £
Opening fair value of scheme assets	445,000	656,000
Expected return on assets	30,000	12,000
Actuarial gains/(losses)	53,000	(48,000)
Contributions by employer	21,000	20,000
Contributions by scheme participants	2,000	2,000
Benefits paid	(8,000)	(19,000)
Derecognition of surplus	(52,000)	(178,000)
<b>Closing fair value of scheme assets</b>	<b>491,000</b>	<b>445,000</b>

At 31 December 2023 the Pension Fund was in surplus of £230,000 (2022 - £178,000). However the criteria for recognition of the surplus as an asset as described in accounting policy 1.13 was not met. The scheme's assets have therefore been restricted by £230,000 (2022 - £178,000) so as to not recognise the surplus, as presented above.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**22. Related party transactions**

During the year the group raised invoices, under normal commercial terms to the following Trustees:

		<b>2023 (£)</b>	<b>2022 (£)</b>
P M Bray	Winter storage & mooring fees	2,146	2,582
Rev N H Khambatta	Mooring fees and merchandise	1,253	1,100
N Hopkinson	Winter storage	684	640
R Smith	Winter storage	684	704
G Wilkes	Books	-	720
R Cadman	Boat Hire	-	553

During the year management fees of £197,140 (2022: £194,229) were paid from Hunter's Fleet Limited to the Trust. At 31 December 2023 Gift aid payable, equal to the value of taxable profits, was £25,077 (2022: £24,720). An intercompany balance of £17,487 is owed to the Trust from Hunter's Fleet Limited (2022: £9,042), and includes the year end gift aid payment.

A Drew, a Trustee, is also a director of Alan Boswell Insurance Brokers. During the year the Trust purchased insurance through Alan Boswell Insurance Brokers, amounting to £11,303 (2022: £12,298). A grant of £10,000 (2022: £Nil) was received from Alan Boswell.



**THE NORFOLK HERITAGE FLEET TRUST**

England & Wales - Charity number 1052303

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# Accounts

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Registered number: 3114407  
Charity number: 1052303

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**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	P M Bray Dr R J A Cadman (appointed 11 February 2022) I R Cartwright (resigned 25 October 2022) M Coupe (appointed 11 February 2022) A F Drew, Vice Chairman N G Hopkinson Rev N H Khambatta, Chairman K J Nelson (appointed 27 April 2022) R E Smith G Wilkes
<b>Company registered number</b>	3114407
<b>Charity registered number</b>	1052303
<b>Registered office</b>	Hunters Yard Horsefen Road Ludham Great Yarmouth NR29 5QG
<b>Company secretary</b>	P M Bray
<b>Base Manager and Administrator</b>	Mrs V M Walker
<b>Independent Examiner</b>	Larking Gowen LLP Chartered Accountants Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Natwest 32 Market Place Dereham NR19 2AR
<b>Solicitors</b>	Cozens Hardy LLP Opie Street Norwich NR1 3DP

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal objectives are to advance the education of the public by the provision of facilities for sail training and to maintain, promote, restore, conserve, improve and develop historic and traditional sailing craft.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Main activities undertaken to further the Charity's purposes for the public benefit**

The Trust gives discounts of up to 30% to youth groups to fulfil the objective to support young people.

The policy of the Trustees is for the yard to be open to the public within the restraints of Health and Safety requirements so that the public can see a traditional working Broads boat yard.

The Hunter Yachts are well known and loved by many thus the Trustees not only maintain the Fleet in good condition but also ensure the yachts are sailed as often as possible so that the public can enjoy the sight of traditional sailing boats.

**Achievements and performance**

**a. Main achievements of the Charity and plans for the future**

With the relaxation of travel restrictions as the Covid pandemic receded we expected the year to be challenging and so it proved. For perhaps the first time in the history of The Trust we did not achieve a surplus.

At the start of the season one more yacht had received an electric auxiliary engine.

A new member of staff who had completed his course at the International Boatbuilding Training College was engaged and has proved his worth.

The Trustees took the step of engaging a fund-raising consultant to assist us with raising funds to help the Trust develop new initiatives. Applications to grant making trusts takes time to give results and there are still a number of applications outstanding at the end of our trading year. We hope to be able to report favourably on this in the coming year. It is to be hoped that help will be forthcoming with the installation of the remaining electric engines.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Achievements and performance (continued)**

There are three classes of vessel in our hire fleet of fourteen yachts and we intend to keep one of each class as a pure sailing vessel. This allows for eleven yachts to be fitted with electric auxiliary power. At present we have eight, so we only need three more engines to complete the programme.

The new website has met with approval while the new booking system is still a work in progress. Towards the end of the year a questionnaire was sent to all our clients which must have been well received as it brought a response of over 33%. Analysis of the responses has given us a useful tool to assist in developing our business model.

Looking forward we need to meet the challenges which faced us this year. We are seeking to deliver sailing days to local school children and meeting the cost of these from the grants already pledged or delivered. We also hope to move forward with creating an apprenticeship scheme.

Mention must also be made of the continued support of our Friends organisation whose generosity helps us to maintain the standards our clients expect year after year.

While there will always be budgetary constraints we shall continue to find ways to maintain not just the Heritage Fleet itself but also the service which we offer to all who use Hunter's Yard in the forthcoming year.

**Financial review**

**a. Results for the year**

The net loss for the year, before gains and losses, was £53,288 (2021: net income of £57,601).

During the year, the Trust awarded bursaries to schools and youth groups amounting to £11,592 (2021: £1,256).

The results of the Trust's wholly owned subsidiary, Hunter's Fleet Limited, are shown in note 14 of the accounts.

In addition to donations, the Trust benefited from voluntary help from various individuals, to whom grateful thanks are extended.

**b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**c. Reserves policy**

The expendable reserves of the charity at 31 December 2022, excluding those invested in fixed assets and the Defined Benefit Pension Scheme Fund comprised:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
General Funds	117,090	164,195
Designated Funds		
Repair Fund (premises)	24,987	24,987
The Friends of the Hunter Fleet	14,751	17,066
Restricted Funds	20,077	26,699
	<b><u>176,905</u></b>	<b><u>232,947</u></b>

It is the long term intention of the Trustees to build up the reserves within the General Fund and the Repair Fund to a level equivalent to 6 months expenditure, which amounts to approximately £120,000. This level of reserves is considered appropriate to provide for unexpected repair and maintenance costs and in case funds are required to cover temporary downturns in income.

**Structure, governance and management**

**a. Governing document**

The Norfolk Heritage Fleet Trust is registered as a charitable company limited by guarantee, incorporated on 16 October 1995 and registered as a charity on 26 January 1996. The charity was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

**b. Methods of appointment or election of Trustees**

Trustees shall be persons who through residence, 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.

On appointment, Trustees are provided with:

- a) Copies of the memorandum and Articles of Association;
- b) Details of the Charities Commission Guidelines "The Essential Trustee - What you need to know, what you need to do".
- c) The latest Financial Statements.
- d) Copies of all current policies operated by the group.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees are directors within the meaning of the Companies Act 2006. The trustees that held office throughout the year and at the date of approval are listed on page 1.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Structure, governance and management (continued)**

**c. Risk appraisal**

The Trustees regularly review the risks and take any necessary steps to minimise them. Maintenance of the fleet and the sheds are crucial, particularly ensuring that the sheds are kept clean and tidy.

**d. Related party relationships**

The Trust's wholly owned subsidiary Hunter's Fleet Limited carried out non-charitable trading activities for the trust and was incorporated on 12 February 1996. The accounts for the year ended 31 December 2022 are consolidated with those of the charity.

**e. Organisational structure**

The Trustees meet every two months or more frequently if a need arises. The day to day administration of the Trust is undertaken by the Manager and the operation of the Yard and Fleet by the foreman boat builder. The Chairman of the Trust is in regular contact with the Manager by phone and e-mail and visits the yard weekly. Other Trustees also call in at the Yard on frequent occasions during the season.

**f. Independent examiner**

C Yeates FCA DChA of Larking Gown LLP has been appointed as independent examiner for the year.

**g. Small company provisions**

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

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement of Trustees' responsibilities**

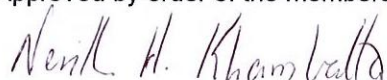
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rev N H Khambatta  
**(Chair of Trustees)**

Date: 

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent examiner's report to the Trustees of The Norfolk Heritage Fleet Trust ('the Group')**

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the The Norfolk Heritage Fleet Trust ('the parent Charity') and its subsidiary undertakings for the year ended 31 December 2022.

**Responsibilities and basis of report**

As the Trustees of the parent Charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts 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 the Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Trustees have opted to prepare consolidated accounts for the Group your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the parent Charity and its subsidiaries 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).

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.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Christopher Yeates

Dated: 27 April 2023

FCA DChA

**Larking Gowen LLP**

Chartered Accountants

Norwich

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	3,010	44,089	47,099	78,339
Charitable activities	3	-	198,986	198,986	221,132
Other trading activities	4	-	71,862	71,862	43,899
Investments	5	-	64	64	3
Other income	6	-	1,389	1,389	1,640
<b>Total income</b>		<b>3,010</b>	<b>316,390</b>	<b>319,400</b>	<b>345,013</b>
<b>Expenditure on:</b>					
Raising funds		-	14,378	14,378	3,825
Charitable activities	7	622	357,688	358,310	283,587
<b>Total expenditure</b>		<b>622</b>	<b>372,066</b>	<b>372,688</b>	<b>287,412</b>
<b>Net income/(expenditure) before net losses on investments</b>					
		2,388	(55,676)	(53,288)	57,601
Net losses on investments	13	-	(6,395)	(6,395)	(2,681)
<b>Net income/(expenditure)</b>		<b>2,388</b>	<b>(62,071)</b>	<b>(59,683)</b>	<b>54,920</b>
Transfers between funds	18	(9,010)	9,010	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(6,622)</b>	<b>(53,061)</b>	<b>(59,683)</b>	<b>54,920</b>
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension scheme	21	-	1,000	1,000	74,000
<b>Net movement in funds</b>		<b>(6,622)</b>	<b>(52,061)</b>	<b>(58,683)</b>	<b>128,920</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		26,699	578,723	605,422	476,502
Net movement in funds		(6,622)	(52,061)	(58,683)	128,920
<b>Total funds carried forward</b>		<b>20,077</b>	<b>526,662</b>	<b>546,739</b>	<b>605,422</b>

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

The notes on pages 14 to 36 form part of these financial statements.

**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	369,834	381,475
Investments	13	58,045	64,440
		<u>427,879</u>	<u>445,915</u>
<b>Current assets</b>			
Stocks	14	40,063	38,576
Debtors	15	29,553	98,489
Cash at bank and in hand		116,236	191,297
		<u>185,852</u>	<u>328,362</u>
Creditors: amounts falling due within one year	16	(53,218)	(139,496)
		<u>132,634</u>	<u>188,866</u>
<b>Net current assets</b>		<u>132,634</u>	<u>188,866</u>
<b>Total assets less current liabilities</b>		<u>560,513</u>	<u>634,781</u>
Creditors: amounts falling due after more than one year	17	(13,774)	(20,359)
<b>Net assets excluding pension asset / liability</b>		<u>546,739</u>	<u>614,422</u>
Defined benefit pension scheme asset / liability	21	-	(9,000)
<b>Total net assets</b>		<u>546,739</u>	<u>605,422</u>
<b>Charity funds</b>			
Restricted funds	18	20,077	26,699
Unrestricted funds	18	526,662	578,723
<b>Total funds</b>		<u>546,739</u>	<u>605,422</u>

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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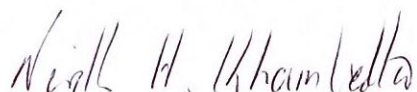
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Rev N H Khambatta**  
(Chair of Trustees)

Date: 26th Apr 2023.

The notes on pages 14 to 36 form part of these financial statements.

**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

**CHARITY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	369,834	381,475
Investments	13	58,047	64,442
		<u>427,881</u>	<u>445,917</u>
<b>Current assets</b>			
Stocks	14	26,624	29,519
Debtors	15	19,793	35,352
Cash at bank and in hand		111,161	181,991
		<u>157,578</u>	<u>246,862</u>
Creditors: amounts falling due within one year	16	(24,946)	(57,998)
<b>Net current assets</b>		<u>132,632</u>	<u>188,864</u>
<b>Total assets less current liabilities</b>		<u>560,513</u>	<u>634,781</u>
Creditors: amounts falling due after more than one year	17	(13,774)	(20,359)
<b>Net assets excluding pension asset / liability</b>		<u>546,739</u>	<u>614,422</u>
Defined benefit pension scheme asset / liability	21	-	(9,000)
<b>Total net assets</b>		<u><u>546,739</u></u>	<u><u>605,422</u></u>
<b>Charity funds</b>			
Restricted funds	18	20,077	26,699
Unrestricted funds	18	526,662	578,723
<b>Total funds</b>		<u><u>546,739</u></u>	<u><u>605,422</u></u>

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3114407**

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The Charity's net movement in funds for the year was £(58,683) (2021 - £128,920).

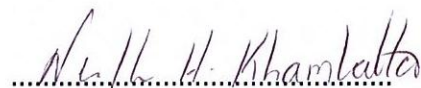
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(Chair of Trustees)

Date: 26th Apr 2023.

The notes on pages 14 to 36 form part of these financial statements.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Heritage Fleet Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the Company to be able to continue as a going concern.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Subscriptions are accounted for on a received basis.

Income from long term moorings is released over the period of the mooring.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Investment income is included when receivable.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Hire fleet	-	3% Straight line
Buildings and New Dyke	-	2% Straight line
Plant and machinery	-	20% Straight line
Motor vehicles	-	33% Straight line
Office equipment	-	33% Straight line

Freehold land is not depreciated.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 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 from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**1.11 Financial instruments**

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.12 Pensions**

The Charity operates a defined benefits pension plan for the benefit of its qualifying employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

One member of the charity's staff belongs to the Norfolk County Council Pension Fund, which provided benefits based on final personable salary.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

The charity also operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

**1.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	10	11,895	<b>11,905</b>
Legacies	-	1,000	<b>1,000</b>
Grants	3,000	17,100	<b>20,100</b>
Government covid grants	-	4,000	<b>4,000</b>
Subscriptions	-	10,094	<b>10,094</b>
<b>Total 2022</b>	<b>3,010</b>	<b>44,089</b>	<b>47,099</b>
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	6,000	14,026	20,026
Grants	32,166	-	32,166
Government covid grants	-	15,143	15,143
Subscriptions	-	11,004	11,004
<i>Total 2021</i>	<i>38,166</i>	<i>40,173</i>	<i>78,339</i>

**3. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Hire income	198,986	<b>198,986</b>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Income from charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Hire income	221,132	221,132
	221,132	221,132

**4. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Mooring income	43,941	<b>43,941</b>
Friends AGM and events	4,040	<b>4,040</b>
Merchandise and other income	23,881	<b>23,881</b>
	71,862	<b>71,862</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Mooring income	34,608	34,608
Friends AGM and events	1,990	1,990
Merchandise and other income	7,301	7,301
	43,899	43,899

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank deposit interest - Trust	58	58
Bank deposit interest - Friends of the Hunter Fleet	6	6
	<u>64</u>	<u>64</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank deposit interest - Trust	1	1
Bank deposit interest - Friends of the Hunter Fleet	2	2
	<u>3</u>	<u>3</u>

**6. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Other income	1,389	1,389
	<u>1,389</u>	<u>1,389</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Other incoming resources (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Furlough income	590	590
Government interest contribution	1,050	1,050
	<u>1,640</u>	<u>1,640</u>

**7. Analysis of expenditure on charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Salaries, wages (incl pension contributions) and training	-	182,500	<b>182,500</b>
Light, heat, water and rates	-	7,281	<b>7,281</b>
Motor	-	2,795	<b>2,795</b>
Materials and repairs	622	69,642	<b>70,264</b>
Laundry	-	2,757	<b>2,757</b>
Insurance	-	9,463	<b>9,463</b>
River tolls	-	8,060	<b>8,060</b>
Depreciation	-	29,606	<b>29,606</b>
Website	-	5,617	<b>5,617</b>
Support costs	-	39,967	<b>39,967</b>
	<u>622</u>	<u>357,688</u>	<u><b>358,310</b></u>

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**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Analysis of expenditure on charitable activities (continued)**  
**(continued)**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Salaries, wages (incl pension contributions) and training	8,560	151,622	160,182
Light, heat, water and rates	2,683	2,394	5,077
Motor	-	3,228	3,228
Materials and repairs	3,854	29,702	33,556
Laundry	-	2,597	2,597
Insurance	-	7,316	7,316
River tolls	-	7,150	7,150
VAT adjustment	-	636	636
Depreciation	-	27,419	27,419
(Profit)/ loss on disposal	-	(197)	(197)
Website	-	4,714	4,714
Support costs	-	31,909	31,909
	<u>15,097</u>	<u>268,490</u>	<u>283,587</u>

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Analysis of Support Costs**

	2022 £	2021 £
Friends of the Hunter Fleet expenditure	8,631	4,992
Telephone and postage	2,217	2,157
Insurance	566	559
Accountancy and independent examination	5,802	5,485
Professional fees	1,259	348
Advertising	5,789	3,233
Office Costs	2,128	1,516
Marketing	2,886	-
Bank charges	3,049	3,637
Subscriptions	664	106
Website booking	2,667	3,333
Sundries	4,309	6,543
	<u>39,967</u>	<u>31,909</u>

**9. Independent examiner's remuneration**

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,600</u>	<u>3,570</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. Staff costs**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Wages and salaries	159,729	138,919	159,729	138,919
Social security costs	8,146	6,863	8,146	6,863
Contribution to defined contribution pension schemes	2,625	1,505	2,625	1,505
Operating costs of defined benefit pension schemes	12,000	12,820	12,000	12,820
	<u>182,500</u>	<u>160,107</u>	<u>182,500</u>	<u>160,107</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Charity 2022 No.</b>	<i>Charity 2021 No.</i>
Administration	3	2	3	2
Boat maintenance	4	5	4	5
Part time cleaner	-	1	-	1
	<u>7</u>	<u>8</u>	<u>7</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel is £36,819 (2021: £36,684). The Trust considers its key management personnel comprise the Base Manager and Administrator.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses of £294 (2021: £3,684) were reimbursed to 2 (2021: 2) Trustees for administrative costs incurred on behalf of the charity.

The charity paid £566 for Trustee Indemnity insurance in 2022 (2021: £559).

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Tangible fixed assets**

**Group and Charity**

	<b>Freehold land, buildings and dyke £</b>	<b>Plant &amp; office equipment £</b>	<b>Motor vehicles £</b>	<b>Hire Fleet £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2022	308,977	92,333	5,992	185,827	593,129
Additions	-	17,966	-	-	17,966
At 31 December 2022	<u>308,977</u>	<u>110,299</u>	<u>5,992</u>	<u>185,827</u>	<u>611,095</u>
<b>Depreciation</b>					
At 1 January 2022	45,689	66,498	1,662	97,805	211,654
Charge for the year	4,176	19,139	1,659	4,633	29,607
At 31 December 2022	<u>49,865</u>	<u>85,637</u>	<u>3,321</u>	<u>102,438</u>	<u>241,261</u>
<b>Net book value</b>					
At 31 December 2022	<u><u>259,112</u></u>	<u><u>24,662</u></u>	<u><u>2,671</u></u>	<u><u>83,389</u></u>	<u><u>369,834</u></u>
<i>At 31 December 2021</i>	<u><u>263,288</u></u>	<u><u>25,835</u></u>	<u><u>4,330</u></u>	<u><u>88,022</u></u>	<u><u>381,475</u></u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>		
<b>Cost or valuation</b>			
At 1 January 2022			64,440
Revaluations			(6,395)
At 31 December 2022			<u>58,045</u>
	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Charity</b>			
<b>Cost or valuation</b>			
At 1 January 2022	2	64,440	64,442
Revaluations	-	(6,395)	(6,395)
At 31 December 2022	<u>2</u>	<u>58,045</u>	<u>58,047</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding
Hunter's Fleet Limited	03157685	Hire fleet operators	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) )/ Surplus/ (Deficit) for the year £	Net assets £
Hunter's Fleet Limited	227,689	(202,969)	24,720	2

**14. Stocks**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Merchandise and other stocks	<u>40,063</u>	<u>38,576</u>	<u>26,624</u>	<u>29,519</u>

**15. Debtors**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Due within one year</b>				
Trade debtors	18,957	83,654	155	14,496
Amounts owed by group undertakings	-	-	9,042	6,021
Other debtors	1,997	4,693	1,997	4,693
Prepayments and accrued income	8,599	10,142	8,599	10,142
	<u>29,553</u>	<u>98,489</u>	<u>19,793</u>	<u>35,352</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Trade creditors	4,969	(169)	1,428	(169)
Other taxation and social security	-	14,168	-	14,168
Other creditors	-	1,891	-	1,791
Accruals and deferred income	48,249	123,606	23,518	42,208
	<u>53,218</u>	<u>139,496</u>	<u>24,946</u>	<u>57,998</u>
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Deferred income at 1 January 2022	127,260	60,073	47,312	5,247
Resources deferred during the year	23,331	127,260	-	47,312
Amounts released from previous periods	(106,599)	(60,073)	(26,651)	(5,247)
<b>Deferred income at 31 December 2022</b>	<u>43,992</u>	<u>127,260</u>	<u>20,661</u>	<u>47,312</u>

Deferred income represents funds invoiced and received in advance of future boat hire and moorings.

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Accruals and deferred income	13,774	20,359	13,774	20,359
	<u>13,774</u>	<u>20,359</u>	<u>13,774</u>	<u>20,359</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Provision for pension deficit	(9,000)	-	(12,000)	20,000	1,000	-
Friends of the Hunter Fleet	17,066	23,110	(8,631)	(16,794)	-	14,751
Repair	24,987	-	-	-	-	24,987
	<u>33,053</u>	<u>23,110</u>	<u>(20,631)</u>	<u>3,206</u>	<u>1,000</u>	<u>39,738</u>
<b>General funds</b>						
General Funds	545,670	293,280	(351,435)	5,804	(6,395)	486,924
<b>Total Unrestricted funds</b>	<u>578,723</u>	<u>316,390</u>	<u>(372,066)</u>	<u>9,010</u>	<u>(5,395)</u>	<u>526,662</u>
<b>Restricted funds</b>						
Heritage Lottery	10,699	-	-	-	-	10,699
Alan Boswell	10,000	-	(622)	-	-	9,378
Electric Engine Fund	6,000	3,010	-	(9,010)	-	-
	<u>26,699</u>	<u>3,010</u>	<u>(622)</u>	<u>(9,010)</u>	<u>-</u>	<u>20,077</u>
<b>Total of funds</b>	<u><u>605,422</u></u>	<u><u>319,400</u></u>	<u><u>(372,688)</u></u>	<u><u>-</u></u>	<u><u>(5,395)</u></u>	<u><u>546,739</u></u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Provision for pension deficit	(90,000)	-	-	81,000	-	(9,000)
Friends of the Hunter Fleet	29,934	22,124	(34,992)	-	-	17,066
Repair	24,987	-	-	-	-	24,987
	<u>(35,079)</u>	<u>22,124</u>	<u>(34,992)</u>	<u>81,000</u>	<u>-</u>	<u>33,053</u>
<b>General funds</b>						
General Funds	495,251	284,723	(237,323)	(68,300)	71,319	545,670
<b>Total Unrestricted funds</b>	<u>460,172</u>	<u>306,847</u>	<u>(272,315)</u>	<u>12,700</u>	<u>71,319</u>	<u>578,723</u>
<b>Restricted funds</b>						
Heritage Lottery	16,330	22,166	(15,097)	(12,700)	-	10,699
Alan Boswell	-	10,000	-	-	-	10,000
Electric Engine Fund	-	6,000	-	-	-	6,000
	<u>16,330</u>	<u>38,166</u>	<u>(15,097)</u>	<u>(12,700)</u>	<u>-</u>	<u>26,699</u>
<b>Total of funds</b>	<u><u>476,502</u></u>	<u><u>345,013</u></u>	<u><u>(287,412)</u></u>	<u><u>-</u></u>	<u><u>71,319</u></u>	<u><u>605,422</u></u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Statement of funds (continued)**

**Restricted Funds:**

Electric Engine Fund	Donations received towards the purchase of electric engines.
Heritage Lottery Fund	Donations received towards the purchase of specific items of equipment.
Alan Boswell	Grant received towards the cost of Norfolk and Norwich school children using the boats for skippered sailing experiences.

**Unrestricted Funds:**

General	General funds for the Charity.
Friends of the Hunters Fleet	Operating funds of a support organisation of the Charity.
Repair Fund	To fund future repairs to Charity premises.
Pension provision	The estimated deficit within the Norfolk County council Pension Fund.

Transfers between funds represent the spending of the Engine Fund on a tangible fixed asset, movement on the definted benefit pension scheme and transfers from the Friends of the Hunter Fleet Fund to General Funds.

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	33,053	23,110	(20,631)	3,206	1,000	39,738
General funds	545,670	293,280	(351,435)	5,804	(6,395)	486,924
Restricted funds	26,699	3,010	(622)	(9,010)	-	20,077
	<u>605,422</u>	<u>319,400</u>	<u>(372,688)</u>	<u>-</u>	<u>(5,395)</u>	<u>546,739</u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds	(35,079)	22,124	(34,992)	81,000	-	33,053
General funds	495,251	284,723	(237,323)	(68,300)	71,319	545,670
Restricted funds	16,330	38,166	(15,097)	(12,700)	-	26,699
	<u>476,502</u>	<u>345,013</u>	<u>(287,412)</u>	<u>-</u>	<u>71,319</u>	<u>605,422</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	369,834	<b>369,834</b>
Fixed asset investments	-	58,045	<b>58,045</b>
Current assets	20,077	165,775	<b>185,852</b>
Creditors due within one year	-	(53,218)	<b>(53,218)</b>
Creditors due in more than one year	-	(13,774)	<b>(13,774)</b>
<b>Total</b>	<u>20,077</u>	<u>526,662</u>	<u><b>546,739</b></u>

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	381,475	381,475
Fixed asset investments	-	64,440	64,440
Current assets	26,699	301,663	328,362
Creditors due within one year	-	(139,496)	(139,496)
Creditors due in more than one year	-	(20,359)	(20,359)
Provisions for liabilities and charges	-	(9,000)	(9,000)
<b>Total</b>	<u>26,699</u>	<u>578,723</u>	<u>605,422</u>

**21. Pension commitments**

The Group operates a defined benefit pension scheme.

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31 December 2022.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 December 2022 %</b>	<i>At 31 December 2021 %</i>
Discount rate	<b>4.75</b>	1.85
Future salary increases	<b>3.80</b>	3.65
Future pension increases	<b>3.10</b>	2.95
Inflation assumption	<b>3.10</b>	2.95

Life expectancy is based on the Funds VitaCunles with improvements in line with the CMI 2020 model.

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Pension commitments (continued)**

	<b>At 31 December 2022 Years</b>	<i>At 31 December 2021 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.7	21.9
- at 65 for a male aged 45 now	22.9	23.2
- for a female aged 65 now	24.1	24.3
- at 65 for a female aged 45 now	26	26.2

**Sensitivity analysis**

	<b>At 31 December 2022 £</b>	<i>At 31 December 2021 £</i>
Discount rate -0.1%	6,000	10,000
Mortality assumption - 1 year increase	18,000	27,000
Salary rate +0.1%	-	1,000
CPI rate +0.1%	6,000	9,000

The Group's share of the assets in the scheme prior to the £178,000 asset restriction explained further below was:

	<b>At 31 December 2022 £</b>	<i>At 31 December 2021 £</i>
Equities	305,270	334,560
Corporate bonds	218,050	223,040
Property	80,990	72,160
Cash and other liquid assets	18,690	26,240
<b>Total fair value of assets</b>	<b>623,000</b>	<i>656,000</i>

The actual return on scheme assets was £34,265 (2021 - £70,000).

**THE NORFOLK HERITAGE FLEET TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Pension commitments (continued)**

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	12,000	12,000
Interest income	(12,000)	(7,000)
Interest cost	12,000	8,000
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<u>12,000</u>	<u>13,000</u>

Movements in the present value of the defined benefit obligation were as follows:

	2022 £
Opening defined benefit obligation	665,000
Current service cost	12,000
Interest cost	12,000
Contributions by scheme participants	2,000
Actuarial gains	(227,000)
Benefits paid	(19,000)
<b>Closing defined benefit obligation</b>	<u>445,000</u>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022 £
Opening fair value of scheme assets	656,000
Expected return on assets	12,000
Actuarial (losses)/gains	(48,000)
Contributions by employer	20,000
Contributions by scheme participants	2,000
Benefits paid	(19,000)
Derecognition of surplus	(178,000)
<b>Closing fair value of scheme assets</b>	<u>445,000</u>

At 31 December 2022 the Pension Fund was in surplus of £178,000. However the criteria for recognition of the surplus as an asset as described in accounting policy 1.13 was not met. The scheme's assets have therefore been restricted by £178,000 so as to not recognise the surplus, as presented above.

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**THE NORFOLK HERITAGE FLEET TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**22. Related party transactions**

During the year the group raised invoices, under normal commercial terms to the following Trustees:

		<b>2022 (£)</b>	<b>2021(£)</b>
P M Bray	Winter storage, mooring fees & anniversary book	2,582	2,516
Rev N H Khambatta	Mooring fees and merchandise	1,100	1,158
I R Cartwright	Boat hire	Nil	783
N Hopkinson	Winter storage and merchandise	640	686
R Smith	Winter storage & materials	704	684
G Wilkes	Books	720	20
R Cadman	Boat Hire	553	Nil

Donations totalling £Nil (2021: £50) were received from one Trustee.

During the year management fees of £194,229 (2021: £206,488) were paid from Hunter's Fleet Limited to the Trust. At 31 December 2022 Gift aid payable, equal to the value of taxable profits, was £24,720 (2021: £32,106). An intercompany balance of £9,042 is owed to the Trust from Hunter's Fleet Limited (2021: £6,021), and includes the year end gift aid payment.

A Drew, a Trustee, is also a director of Alan Boswell Insurance Brokers. During the year the Trust purchased insurance through Alan Boswell Insurance Brokers, amounting to £12,298 (2021: £11,609). A grant of £Nil (2021: £10,000) was received from Alan Boswell.

**THE NORFOLK HERITAGE FLEET TRUST**

England & Wales - Charity number 1052303

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# Accounts

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**THE NORFOLK HERITAGE FLEET TRUST**

**A company limited by guarantee**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 December 2021**

**Company number 3114407**

**Charity number: 1052303**

**The Norfolk Heritage Fleet Trust**  
**For the year ended 31 December 2021**

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**The Norfolk Heritage Fleet Trust**  
**Trustees annual report**  
**For the year ended 31 December 2021**

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The Trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charitable company and group for the year ended 31 December 2021.

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 Companies Act 2006 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 Information**

<b>Charity Name</b>	The Norfolk Heritage Fleet Trust
<b>Charity Registration Number</b>	1052303
<b>Company Registration Number</b>	3114407
<b>Registered Office</b>	Hunter's Yard Horsefen Road Ludham Norfolk NR29 5QG

**The Trustees**

The trustees who served the charitable company during the period were as follows:

P M Bray	N Hopkinson
Dr R J A Cadman (appointed 11 February 2022)	Rev N H Khambatta (Chairman)
I R Cartwright	Mrs R E Smith
M Coupe (appointed 11 February 2022)	G Wilkes
A Drew (Vice Chairman)	

**Company Secretary** P M Bray

**Base Manager and Administrator** Mrs V M Walker

**Principal Bankers** NatWest  
32 Market Place  
Dereham  
NR19 2AR

**Solicitors** Cozens Hardy LLP  
Opie Street  
Norwich  
NR1 3DP

**Independent examiner** M Proctor FCA DChA  
Lovewell Blake LLP  
Chartered Accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

### **Objectives and activities**

The principal objectives are to advance the education of the public by the provision of facilities for sail training and to maintain, promote, restore, conserve, improve and develop historic and traditional sailing craft.

#### **Public benefit**

The Trust gives discounts of up to 30% to be given to youth groups to fulfil the objective to support young people.

The policy of the Trustees is for the yard to be open to the public within the restraints of Health and Safety requirements so that the public can see a traditional working Broads boat yard.

The Hunter yachts are well known and loved by many thus the Trustees not only maintain the Fleet in good condition but also ensure the yachts are sailed as often as possible so that the public can enjoy the sight of traditional sailing boats.

The Trustees have paid due regard to the Charity Commission's published guidance on public benefit in planning the activities undertaken by the charity.

### **Achievements and performance and plans for the future**

The continuing difficult trading conditions presented by the coronavirus pandemic resulted in a very conservative approach to the financial year. In the event certain aspects of the pandemic resulted in achieving far better results than we expected. The foreign travel restrictions resulted in a very satisfactory level of bookings.

During the year the Trust began exploring enhancing our social media presence and as a result a new web-site and booking system are being created dedicated expressly to the experience which the Trust can offer. The Heritage Lottery approved a further grant from their Covid 19 emergency support fund and this was very welcome as it covered the costs of the extra work entailed to ensure staff and customers could stay safe and Covid free. The grant included an element towards ensuring that there were sufficient reserves to allow for a safety net.

The Trust was honoured by a visit from HRH The Princes Royal as part of the celebrations to mark our first 25 years.

Looking forward we expect to engage at least two more staff, one working with the boats and another in the office on bookings and reception. We are also exploring engaging a fund-raising firm to assist us in accessing grants in line with the aims of the Trust. Our small team, closely engaged in keeping the yard at work cannot have the time and expertise which a dedicated professional firm can bring to the assistance of the Trust.

We hope to continue electrifying the sailing experience which we offer and a longer term objective is to create an apprenticeship scheme.

### **Financial Review**

The net income for the year, before gains and losses, was £57,601 (2020 – net income of £60,088), as shown on page 6.

During the year the Trust awarded bursaries to schools and youth groups amounting to £1,256 (2020 - £954).

The results of the Trust's wholly owned subsidiary, Hunters Fleet Limited, are shown in note 7 of the accounts.

The Trustees consider the results for the year and the year end position to be satisfactory.

In addition to donations the Trust benefited from voluntary help from various individuals, to whom grateful thanks are extended.

**The Norfolk Heritage Fleet Trust**  
**Trustees annual report** (continued)  
**For the year ended 31 December 2021**

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**Reserves Policy**

The reserves of the charity at 31 December 2021 comprised:

	£
General Fund	184,554
Designated Funds	
Repair Fund (premises)	24,987
The Friends of the Hunters Fleet	17,066
Restricted Funds	<u>26,699</u>
	<u>253,306</u>

The free reserves referred to above do not include provision for the Defined Benefit Pension Scheme deficit of £9,000. Deficit contributions are being made by the Trust in addition to monthly contributions in line with payroll. The estimated value of contributions during the next financial year is £20,000.

It is the long term intention of the Trustees to build up the reserves within the General Fund and the Repair Fund to a level equivalent to 6 months expenditure, which amounts to approximately £120,000. This level of reserves is considered appropriate to provide for unexpected repair and maintenance costs and in case funds are required to cover temporary downturns in income.

**Structure, Governance and Management**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 16 October 1995 and registered as a charity on 26 January 1996. The charity was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

**Recruitment, appointment and training of Trustees**

Trustees shall be persons who through residence, 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.

On appointment, Trustees are provided with:

- a) Copies of the Memorandum and Articles of Association;
- b) Details of the Charities Commission Guidelines "The Essential Trustee – What you need to know, what you need to do".
- c) The latest Financial Statements.
- d) Copies of all current policies operated by the group.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees are directors within the meaning of the Companies Act 2006. The Trustees that held office throughout the year and at the date of approval are listed on page 1.

In accordance with the Articles of Association A Drew and N Hopkinson will retire and being eligible, will offer themselves for reappointment.

**The Norfolk Heritage Fleet Trust**  
**Trustees annual report (continued)**  
**For the year ended 31 December 2021**

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***Risk appraisal***

The Trustees regularly review the risks and take any necessary steps to minimise them. Maintenance of the fleet and the sheds are crucial, particularly ensuring that the sheds are kept clean and tidy.

***Related parties***

The Trust's wholly owned subsidiary Hunter's Fleet Limited carried out non-charitable trading activities for the Trust and was incorporated on 12 February 1996. The accounts for the year ended 31 December 2021 are consolidated with those of the charity.

***Organisational structure***

The Trustees meet every two months or more frequently if a need arises. The day to day administration of the Trust is undertaken by the Manager and the operation of the Yard and Fleet by the foreman boat builder. The Chairman of the Trust is in regular contact with the Manager by phone, e mail and fax and visits the Yard weekly. Other Trustees also call in at the Yard on frequent occasions during the season.

***Independent Examiner***

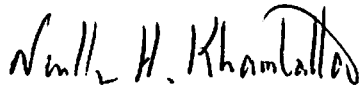
M Proctor FCA DChA of Lovewell Blake LLP will be re-appointed as independent examiner for the ensuing year.

***Small company provisions***

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

Signed on behalf of the Trustees on 27 April 2022

Rev N H Khambatta  
Chairman



**Independent Examiner's Report to the Trustees  
of The Norfolk Heritage Fleet Trust  
For the year ended 31 December 2021**

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I report to the Charity's Trustees on my examination of the accounts of the group and the company for the year ended 31 December 2021 which are set out on pages 6 to 20.

**Responsibilities and basis of report**

As the charity trustees of the group and 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 group and 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 group and company accounts 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**

Since the group and company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 group and 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).

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.



M Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered Accountants

Bankside 300  
Peacham Way  
Broadland Business Park  
Norwich  
NR7 0LB

Date: 12/05/2022

**The Norfolk Heritage Fleet Trust**  
**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2021**

<b>Unrestricted Funds</b>							
		<b>Friends of the</b>					
	<b>Notes</b>	<b>General</b>	<b>Hunter Fleet</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income</b>							
Donations and legacies	2	21,464	18,709	-	38,166	78,339	167,952
Charitable activities	3	221,132	-	-	-	221,132	125,547
Other trading activities	4	40,486	3,413	-	-	43,899	44,979
Other income	5	1,640	-	-	-	1,640	25,888
Investments	6	1	2	-	-	3	27
<b>Total income</b>		<u>284,723</u>	<u>22,124</u>	<u>-</u>	<u>38,166</u>	<u>345,013</u>	<u>364,393</u>
<b>Expenditure</b>							
Raising funds							
Event costs and cost of sales		3,825	-	-	-	3,825	655
Charitable activities	8	<u>233,498</u>	<u>34,992</u>	<u>-</u>	<u>15,097</u>	<u>283,587</u>	<u>303,650</u>
<b>Total expenditure</b>		<u>237,323</u>	<u>34,992</u>	<u>-</u>	<u>15,097</u>	<u>287,412</u>	<u>304,305</u>
<b>Net income / (expenditure) before investment gains</b>		47,400	(12,868)	-	23,069	57,601	60,088
Net (losses) / gains on investments	17	<u>(2,681)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,681)</u>	<u>4,027</u>
<b>Net income / (expenditure) before transfers</b>		44,719	(12,868)	-	23,069	54,920	64,115
<b>Transfers between funds</b>	25	<u>(68,300)</u>	<u>-</u>	<u>81,000</u>	<u>(12,700)</u>	<u>-</u>	<u>-</u>
<b>Net income / (expenditure) Before other recognised gains / (losses)</b>		(23,581)	(12,868)	81,000	10,369	54,920	64,115
<b>Other recognised gains/(losses)</b>							
Remeasurement gain/(losses) on defined benefit pension plan	27	<u>74,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,000</u>	<u>(32,000)</u>
<b>Net movement in funds</b>		50,419	(12,868)	81,000	10,369	128,920	32,115
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>		<u>495,251</u>	<u>29,934</u>	<u>(65,013)</u>	<u>16,330</u>	<u>476,502</u>	<u>444,387</u>
<b>Total funds carried forward</b>	25	<u>545,670</u>	<u>17,066</u>	<u>15,987</u>	<u>26,699</u>	<u>605,422</u>	<u>476,502</u>

*The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared*

*All of the above amounts relate to continuing activities.*

*The notes on pages 8 to 20 form an integral part of these financial statements*

**The Norfolk Heritage Fleet Trust  
Balance Sheet  
As at 31 December 2021**

**Company number 3114407**

	Notes	2021		2020	
		Group £	Charity £	Group £	Charity £
<b>Fixed assets</b>					
Tangible assets	16	381,475	381,475	400,175	400,175
Investments	17	<u>64,440</u>	<u>64,442</u>	<u>67,121</u>	<u>67,123</u>
		<u>445,915</u>	<u>445,917</u>	<u>467,296</u>	<u>467,298</u>
<b>Current assets</b>					
Stock	18	38,576	29,519	26,879	17,353
Debtors	19	98,489	35,352	39,208	1,479
COIF deposits		5,950	5,950	5,949	5,949
Cash at bank and in hand		<u>185,347</u>	<u>176,041</u>	<u>190,462</u>	<u>176,607</u>
		328,362	246,862	268,920	207,810
<b>Creditors: Amounts falling due within one year</b>	20	<u>(139,496)</u>	<u>(57,998)</u>	<u>(98,256)</u>	<u>(82,424)</u>
<b>Net current assets</b>		<u>188,866</u>	<u>188,864</u>	<u>164,242</u>	<u>118,964</u>
<b>Total assets less current liabilities</b>		634,781	634,781	631,538	586,262
<b>Creditors: Amounts falling due after one year</b>	21	<u>(20,359)</u>	<u>(20,359)</u>	<u>(65,036)</u>	<u>(19,760)</u>
<b>Net assets excluding pension liability</b>		614,422	614,422	566,502	566,502
<b>Defined benefit pension scheme liability</b>	27	<u>(9,000)</u>	<u>(9,000)</u>	<u>(90,000)</u>	<u>(90,000)</u>
<b>Net assets</b>		<u>605,422</u>	<u>605,422</u>	<u>476,502</u>	<u>476,502</u>
<b>Charity Funds</b>					
Restricted funds	26	26,699	26,699	16,330	16,330
Unrestricted funds:					
Designated funds					
Pension fund	26	(9,000)	(9,000)	(90,000)	(90,000)
Other designated funds	26	42,053	42,053	54,921	54,921
General fund	26	<u>545,670</u>	<u>545,670</u>	<u>495,251</u>	<u>495,251</u>
		<u>605,422</u>	<u>605,422</u>	<u>476,502</u>	<u>476,502</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

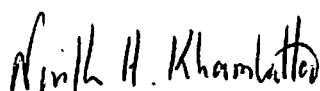
**Trustees' responsibilities:**

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees and authorised for issue on the 27 April 2022, and are signed on their behalf by:

Rev N H Khambatta  
Chairman



*The notes on pages 8 to 20 form an integral part of these financial statements*

## **1. Accounting policies**

### **(a) Basis of accounting**

The Norfolk Heritage Fleet Trust is a registered charity in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are described within the Trustees Report on pages 1 to 4.

#### **Statement of compliance and basis of preparation:**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **(b) Group accounts**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Hunters Fleet Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### **(c) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### **(d) Income**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Income from donations and legacies includes grants, donations, and gifts and is included in full in the Statement of Financial Activities when entitlement is established. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.
- Subscriptions are accounted for on a received basis.
- Investment income is included when receivable.
- Income from charitable activities are accounted for when earned.
- Income from long term moorings is released over the period of the mooring.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

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**1. Accounting policies** (continued)

**(e) Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the costs of trading for fundraising purposes.
- Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Buildings	2% straight line
New dyke	2% straight line
Plant and equipment	20% straight line
Office equipment & web site	33 <sup>1</sup> / <sub>3</sub> % straight line
Hire fleet	2.5% straight line
Motor vehicles	33% straight line

**(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

**(h) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**1. Accounting policies** (continued)

**(i) Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**(j) Employee benefits**

The charity operates a defined benefit plan for the benefit of its qualifying employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

One member of the charity's staff belongs to the Norfolk County Council Pension Fund, which provides benefits based on final pensionable pay.

The charity also operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

**(k) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have considered the impact of COVID-19 on the trust in making this assessment.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

	<b>Income from donations and legacies</b>			<b>2021</b>	2020
	<b>General</b>	<b>Friends</b>	<b>Restricted</b>	<b>Total</b>	Total
	£	£	£	£	£
Donations	6,321	7,705	6,000	20,026	58,087
Subscriptions	-	11,004	-	11,004	9,865
Government Covid grant	15,143	-	-	15,143	25,000
Grants	-	-	32,166	32,166	75,000
	<u>21,464</u>	<u>18,709</u>	<u>38,166</u>	<u>78,339</u>	<u>167,952</u>

Income from donations and legacies was £78,339 (2020 - £167,952) of which £40,173 (2020 - £85,695) was attributable to unrestricted funds and £38,166 (2020 - £82,257) was attributable to restricted funds.

	<b>2021</b>	2020
	£	£
Hire income	<u>221,132</u>	<u>125,547</u>

Income from charitable activities was £221,132 (2020 - £125,547) which was all attributable to unrestricted funds.

	<b>Income from other trading activities</b>		<b>2021</b>	2020
	<b>General</b>	<b>Friends</b>	<b>Total</b>	Total
	£	£	£	£
Mooring income	34,608	-	34,608	40,378
Friends AGM and events	-	1,990	1,990	100
Merchandise and other income	<u>5,878</u>	<u>1,423</u>	<u>7,301</u>	<u>4,501</u>
	<u>40,486</u>	<u>3,413</u>	<u>43,899</u>	<u>44,979</u>

Income from other trading activities was £43,889 (2020 - £44,979) which was all attributable to unrestricted funds.

	<b>Other income</b>		<b>2021</b>	2020
	<b>General</b>	<b>Friends</b>	<b>Total</b>	Total
	£	£	£	£
Furlough income	590	-	590	25,178
Government interest contribution	<u>1,050</u>	-	<u>1,050</u>	<u>710</u>
	<u>1,640</u>	-	<u>1,640</u>	<u>25,888</u>

Other income was £1,640 (2020 - £25,888) which was all attributable to unrestricted funds.

	<b>2021</b>	2020
	£	£
Bank deposit interest - Trust	1	5
- Friends of the Hunter Fleet	<u>2</u>	<u>22</u>
	<u>3</u>	<u>27</u>

Income from investments was £3 (2020: £27) which was all attributable to unrestricted funds.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

**7. Net income from trading subsidiary**

The Trust has a wholly owned trading subsidiary, Hunter's Fleet Limited, which also operates the Trust's hire fleet. The company pays its taxable profit to The Norfolk Heritage Fleet Trust under the Gift Aid regulations. A summary of its trading results is shown below.

<b>Profit and loss account</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	242,927	163,823
Cost of sales	<u>(207,449)</u>	<u>(140,280)</u>
Gross profit	35,478	23,543
Administrative expenses	<u>(3,372)</u>	<u>(3,321)</u>
Net profit	<u>32,106</u>	<u>20,222</u>
Net profit paid to The Norfolk Heritage Fleet Trust under Gift Aid	<u>32,106</u>	<u>20,222</u>

**8. Charitable activities**

	<b>General Fund</b>	<b>Friends of the Hunter Fleet</b>	<b>Designated Fund</b>	<b>Restricted Fund</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and wages (including pension contributions): see note 12	151,547	-	-	8,560	160,107	154,072
Training	75	-	-	-	75	110
Light, heat & water	1,762	-	-	2,380	4,142	3,598
Rates	632	-	-	303	935	1,914
Motor	3,228	-	-	-	3,228	2,213
Materials and repairs	(2,935)	30,000	-	1,854	28,919	68,923
Repairs to premises	2,637	-	-	2,000	4,637	1,342
Laundry	2,597	-	-	-	2,597	854
Insurance - Boat and premises	6,105	-	-	-	6,105	7,023
- Personnel	1,211	-	-	-	1,211	1,230
River tolls	7,150	-	-	-	7,150	6,606
VAT adjustment	636	-	-	-	636	(1,363)
Depreciation	27,419	-	-	-	27,419	26,064
(Profit) on disposal	(197)	-	-	-	(197)	-
Development of web site	4,714	-	-	-	4,714	280
Support costs (note 9)	<u>26,917</u>	<u>4,992</u>	<u>-</u>	<u>-</u>	<u>31,909</u>	<u>30,784</u>
	<u>233,498</u>	<u>34,992</u>	<u>-</u>	<u>15,097</u>	<u>283,587</u>	<u>303,650</u>

£268,490 (2020 - £250,911) of the above costs were attributable to unrestricted funds. £15,097 (2020 - £52,739) of the above costs were attributable to restricted funds.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

<b>9. Support costs</b>	<b>General Fund £</b>	<b>Friends of the Hunter Fleet £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
“Friends of The Hunter Fleet” costs				
- Events	-	280	280	-
- Printing, stationery & postage	-	3,839	3,839	3,495
- Purchases	-	873	873	1,044
Postage and telephone	2,157	-	2,157	2,673
Insurance	559	-	559	451
Management accountancy	637	-	637	637
Independent examiner	4,848	-	4,848	5,000
Professional fees	348	-	348	132
Advertising	3,233	-	3,233	5,176
Office costs	1,516	-	1,516	2,006
Sundries	6,543	-	6,543	4,166
Bank charges and interest	3,637	-	3,637	3,057
Subscriptions	106	-	106	170
Website booking	<u>3,333</u>	<u>-</u>	<u>3,333</u>	<u>2,777</u>
	<u>26,917</u>	<u>4,992</u>	<u>31,909</u>	<u>30,784</u>
<b>10. Net income / (expenditure)</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Net income is stated after charging:				
Depreciation of tangible fixed assets			<u>27,419</u>	<u>26,064</u>

**11. Independent examiners remuneration**

The independent examiners remuneration amount to an independent examination fee of £3,570 (2020 - £3,600) and accounts preparation on the subsidiary Hunters Fleet Limited of £1,278 (2020 - £1,400).

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

**12. Staff costs and emoluments**

The cost of employing staff was:	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Salaries and wages	138,919	134,759
Social security costs	6,863	5,932
Defined benefit pension cost	12,820	11,930
Defined contribution pension cost	<u>1,505</u>	<u>1,451</u>
	<b><u>160,107</u></b>	<b><u>154,072</u></b>

The average number of employees, excluding Trustees, during the year was:

Administration	2.0	2.0
Boat maintenance	5.0	5.0
Part-time cleaner	1.0	1.0
Part-time cleaners (seasonal)	<u>6.0</u>	<u>6.0</u>
	<b><u>14.0</u></b>	<b><u>14.0</u></b>

There were no employees who received emoluments greater than £60,000.

The total amount of employee benefits received by key management personnel is £36,684 (2020 - £31,369). The Trust considers its key management personnel comprise the Base Manager and Administrator.

**13. Trustee remuneration and transactions**

No remuneration was paid to any Trustee during the period. Donations totalling £50 (2020 - £75) were received from one Trustee. £1,266 (2020: £Nil) was reimbursed to P M Bray in respect of flags and a zoom subscription purchased. £2,418 (2020: £Nil) was reimbursed to N Khambatta in respect of anniversary book costs.

The charity paid £559 for Trustee Indemnity Insurance in 2021 (2020 - £451).

**14. Taxation**

The charity has no liability to corporation tax or capital gains tax.

**15. Result of The Norfolk Heritage Fleet Trust (parent company)**

Net income of £96,814 excluding gift aid from subsidiary company (2020 - income £17,321) has been recognised in the accounts of the Charity. The Charity is not required to produce its own profit and loss account because of the exemption provision in Section 408 of the Companies Act 2006.

**16. Tangible fixed assets Group and Charity**

	<b>Total</b>	<b>Freehold land, buildings and dyke</b>	<b>Hire fleet</b>	<b>Plant &amp; office equipment</b>	<b>Motor vehicles</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2021	586,910	308,977	185,827	89,606	2,500
Additions	8,719	-	-	2,727	5,992
Disposals	<u>(2,500)</u>	-	-	-	<u>(2,500)</u>
At 31 December 2021	<b><u>593,129</u></b>	<b><u>308,977</u></b>	<b><u>185,827</u></b>	<b><u>92,333</u></b>	<b><u>5,992</u></b>
<b>Depreciation</b>					
At 1 January 2021	186,735	41,509	93,172	49,554	2,500
Charge for the year	27,419	4,180	4,633	16,944	1,662
Eliminated on disposals	<u>(2,500)</u>	-	-	-	<u>(2,500)</u>
At 31 December 2021	<b><u>211,654</u></b>	<b><u>45,689</u></b>	<b><u>97,805</u></b>	<b><u>66,498</u></b>	<b><u>1,662</u></b>
<b>Net book value</b>					
At 31 December 2021	<b><u>381,475</u></b>	<b><u>263,288</u></b>	<b><u>88,022</u></b>	<b><u>25,835</u></b>	<b><u>4,330</u></b>
At 31 December 2020	<b><u>400,175</u></b>	<b><u>267,468</u></b>	<b><u>92,655</u></b>	<b><u>40,052</u></b>	<b><u>-</u></b>

Freehold land and buildings includes land at a cost of £100,000 which is not depreciated. All fixed assets are used for direct charitable purposes.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

<b>17. Investments</b>	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Subsidiary undertakings	<u>2</u>	<u>2</u>

Details of subsidiary undertakings at the balance sheet date are as follows:-

Name of company	Nature of Business	% owned £	Result for the year £	Net assets £
Hunter's Fleet Limited	Hire fleet operators	100	=	<u>2</u>

The subsidiary undertaking is incorporated in England (company number 03157685).

<b>Other Investments</b>	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Market value as at 1 January	67,121	63,094
Unrealised (loss)/gain	<u>(2,681)</u>	<u>4,027</u>
Market value as at 31 December	<u>64,440</u>	<u>67,121</u>
Historic cost	<u>38,823</u>	<u>38,823</u>

The portfolio comprises of 6,909.35 units (2020 – 6,909.35 units) in the COIF Charities Fixed Interest Fund with a market value of £64,440 (2020 - £67,121).

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

<b>18. Stocks</b>	<b>2021</b>		<b>2020</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Merchandise	8,966	1,239	10,344	1,095
Other stocks	<u>29,610</u>	<u>28,282</u>	<u>16,535</u>	<u>16,258</u>
	<u>38,576</u>	<u>29,519</u>	<u>26,879</u>	<u>17,353</u>

All stock is either held for resale or for use on the fleet in future years.

<b>19. Debtors</b>	<b>2021</b>		<b>2020</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Trade debtors	83,654	14,496	37,761	32
Amount owed by Hunter's Fleet Ltd	-	6,021	-	-
Prepayments and accrued income	<u>14,835</u>	<u>14,835</u>	<u>1,447</u>	<u>1,447</u>
	<u>98,489</u>	<u>35,352</u>	<u>39,208</u>	<u>1,479</u>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

**20. Creditors: Amounts falling due within one year**

	2021		2020	
	Group £	Charity £	Group £	Charity £
Trade creditors	(169)	(169)	9,578	9,578
Tax and social security	14,168	14,168	5,149	5,149
Amount owed to Hunter's Fleet Ltd	-	-	-	45,201
Accruals and deferred income	123,606	42,208	76,276	19,967
Other creditors	1,891	1,791	1,890	1,890
Bank loan	-	-	5,364	640
	<u>139,496</u>	<u>57,998</u>	<u>98,256</u>	<u>82,424</u>

**21. Creditors: Amounts falling due after one year**

Accruals and deferred income	20,359	20,359	-	-
Bank loans	-	-	65,036	19,760
	<u>20,359</u>	<u>20,359</u>	<u>65,036</u>	<u>19,760</u>

The Bounceback bank loans were both repaid during the year.

**22. Deferred income**

	2021		2020	
	Group £	Charity £	Group £	Charity £
As at 1 January	60,073	5,247	84,697	28,946
Released in the year	(60,073)	(5,247)	(84,697)	(28,946)
Deferred in the year	<u>127,260</u>	<u>47,312</u>	<u>60,073</u>	<u>5,247</u>
	<u>127,260</u>	<u>47,312</u>	<u>60,073</u>	<u>5,247</u>

Deferred income represents funds invoiced and received in advance of future boat hire and moorings.

**23. Company status**

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

**24. Related party transactions**

During the year the group raised invoices, under normal commercial terms to the following Trustees:

P M Bray	Winter storage, mooring fees & anniversary books	£2,516 (2020: £1,885)
Rev N H Khambatta	Mooring fees and merchandise	£1,158 (2020: £1,078)
I R Cartwright	Boat hire	£783 (2020: £Nil)
N Hopkinson	Winter storage and merchandise	£686 (2020: £630)
R Smith	Winter storage & materials	£620 owed at the year end £684 (2020: £Nil)
G Wilkes	Books	£64 owed at the year end £20 (2020: £Nil)

During the year management fees of £206,488 (2020: £139,250) were paid from Hunters Fleet Limited to the Trust. At 31 December 2021 Gift aid payable, equal to the value of taxable profits, was £32,106 (2020: £20,222). The intercompany balance of £6,021 owed to the Trust from Hunters Fleet Limited is net of the gift aid payable.

A Drew is a director of Alan Boswell Insurance Brokers. During the year the Trust purchased insurance through Alan Boswell Insurance Brokers, amounting to £11,609 (2020: £8,310). £Nil was owing to Alan Boswell Insurance Brokers at the year end. A grant of £10,000 (2020: £Nil) was received from Alan Boswell during the year.

The Norfolk Heritage Fleet Trust  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2021

25. Reconciliation of movement in funds

Year ended 31 December 2021

	Opening funds £	Net income / (expenditure) £	Gains £	Transfers £	Closing funds £
<b>Restricted funds</b>					
Heritage Lottery	16,330	7,069	-	(12,700)	10,699
Alan Boswell	-	10,000	-	-	10,000
Electric engine fund	-	<u>6,000</u>	-	-	<u>6,000</u>
	16,330	23,069	-	(12,700)	26,699
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Provision for pension deficit	(90,000)	-	-	81,000	(9,000)
Friends of the Hunter Fleet	29,934	(12,868)	-	-	17,066
Repair	<u>24,987</u>	-	-	-	<u>24,987</u>
	(35,079)	(12,868)	-	81,000	33,053
<b>General fund</b>	<u>495,251</u>	<u>47,400</u>	<u>71,319</u>	<u>(68,300)</u>	<u>545,670</u>
Total	<u>476,502</u>	<u>57,601</u>	<u>71,319</u>	<u>-</u>	<u>605,422</u>

**Restricted Funds**

- Electric engine fund - Donations received towards the purchase of electric engines.
- Equipment fund - Donations received towards the purchase of specific items of equipment.
- Alan Boswell - Grant received towards the cost of Norfolk & Norwich school children using the boats for skippered sailing experiences

**Unrestricted Funds**

- General - General funds of the charity.
- Friends of Hunter Fleet - Operating funds of a support organisation of the charity.
- Repair Fund - To fund future repairs to charity premises.
- Provision for pension deficit - The Trust's estimated deficit within the Norfolk County Council Pension Fund

**Transfers**

- Transfers between funds represent the transfer of funds in connection with the pension liability and also transfers from Heritage Lottery Funding to rebuild reserves.

Year ended 31 December 2020

	Opening funds £	Net income £	Gains £	Transfers £	Closing funds £
<b>Restricted funds</b>					
Heritage Lottery	-	22,261	-	(5,931)	16,330
Electric engine fund	-	<u>7,257</u>	-	<u>(7,257)</u>	-
	-	29,518	-	(13,188)	16,330
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Provision for pension deficit	(66,000)	-	-	(24,000)	(90,000)
Friends of the Hunter Fleet	22,470	7,464	-	-	29,934
Repair	<u>24,987</u>	-	-	-	<u>24,987</u>
	(18,543)	7,464	-	(24,000)	(35,079)
<b>General fund</b>	<u>462,930</u>	<u>23,106</u>	<u>(27,973)</u>	<u>37,188</u>	<u>495,251</u>
Total	<u>444,387</u>	<u>60,088</u>	<u>(27,973)</u>	<u>-</u>	<u>476,502</u>

The Norfolk Heritage Fleet Trust  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2021

26. Analysis of assets between funds

As at 31 December 2021

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Long term Liabilities & Pension Scheme £	Total £
<b>Restricted funds</b>						
Heritage Lottery	-	-	10,699	-	-	10,699
Alan Boswell	-	-	10,000	-	-	10,000
Electric engine fund	-	-	6,000	-	-	6,000
	-	-	26,699	-	-	26,699
<b>Designated funds</b>						
Provision for pension deficit	-	-	-	-	(9,000)	(9,000)
Friends of the Hunter Fleet	-	-	17,066	-	-	17,066
Repair	-	-	24,987	-	-	24,987
	-	-	42,053	-	(9,000)	33,053
<b>General fund</b>	381,475	64,440	259,610	(139,496)	(20,359)	545,670
<b>Total</b>	<u>381,475</u>	<u>64,440</u>	<u>328,362</u>	<u>(139,496)</u>	<u>(29,359)</u>	<u>605,422</u>

As at 31 December 2020

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Long term Liabilities & Pension Scheme £	Total £
<b>Restricted funds</b>						
Heritage Lottery	-	-	16,330	-	-	16,330
	-	-	-	-	-	-
<b>Designated funds</b>						
Provision for pension deficit	-	-	-	-	(90,000)	(90,000)
Friends of the Hunter Fleet	-	-	29,934	-	-	29,934
Repair	-	-	24,987	-	-	24,987
	-	-	54,921	-	(90,000)	(35,079)
<b>General fund</b>	400,175	67,121	191,247	(98,256)	(65,036)	495,251
<b>Total</b>	<u>400,175</u>	<u>67,121</u>	<u>262,498</u>	<u>(98,256)</u>	<u>(155,036)</u>	<u>476,502</u>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

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**27. Charity Pension Scheme**

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31 December 2021.

The total recognised in the period was as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Current service cost	(12,000)	(11,000)
Net interest expenditure	<u>(1,000)</u>	<u>(1,000)</u>
Recognised in net (expenditure)	(13,000)	(12,000)
Recognised in other gains	<u>13,000</u>	<u>12,000</u>
Total cost recognised	<u>20,000</u>	<u>20,000</u>
Amounts recognised in the balance sheet were as follows	<b>2021</b>	2020
	<b>£</b>	£
Present value of funded obligations	(665,000)	(674,000)
Fair value of plan assets	<u>656,000</u>	<u>584,000</u>
	<u>(9,000)</u>	<u>(90,000)</u>

Changes in the present value of the defined benefit obligations were as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Opening defined benefit obligation	674,000	607,000
Total service cost	12,000	11,000
Interest expense	8,000	12,000
Actuarial (gains) / losses	(11,000)	54,000
Contributions by scheme participants	2,000	2,000
Benefits paid	<u>(20,000)</u>	<u>(12,000)</u>
Closing defined benefit obligation	<u>665,000</u>	<u>674,000</u>

Changes in the fair value of the pension plan assets were as follows

	<b>2021</b>	2020
	<b>£</b>	£
Opening plan assets	584,000	541,000
Interest income	7,000	11,000
Actual return on plan assets (excluding interest income)	63,000	22,000
Contributions by charity	20,000	20,000
Contributions by scheme participants	2,000	2,000
Benefits paid	<u>(20,000)</u>	<u>(12,000)</u>
Closing defined benefit assets	<u>656,000</u>	<u>584,000</u>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

**27. Charity pension scheme (continued)**

Closing plan assets

The amount that each major class of pension plan assets constitute of the fair value of the total plan assets was as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Equity instruments	334,560	303,680
Debt instruments (bonds)	223,040	204,400
Property	72,160	64,240
Other assets	<u>26,240</u>	<u>11,680</u>
	<b><u>656,000</u></b>	<b><u>584,000</u></b>

Amounts recognised in the Statement of Financial Activities

	<b>2021</b>	2020
	<b>£</b>	£
Total service cost	12,000	11,000
Interest income	(7,000)	(11,000)
Interest cost	<u>8,000</u>	<u>12,000</u>
Total operating charge	<b><u>13,000</u></b>	<b><u>12,000</u></b>

The principal actuarial assumptions used were as follows:

	<b>2021</b>	2020
Discount rate	1.85%	1.25%
Expected rates of salary increases	3.65%	3.15%
Expected rates of pension increases	2.95%	2.45%
Inflation assumption (CPI)	2.95%	2.45%
Commutation of pensions to lump sums	50% and 75%	50% and 75%

Life expectancy is based on the Funds VitaCurves with improvements in line with the CMI 2018 model assuming the current rate of improvement has reached a peak and will converge to a long term rate 1.5%pa. The average future life expectancies at age 65 are summarised below:

Retiring at the balance sheet date

Males	21.9	21.7
Females	24.3	23.9
Retiring in 20 years		
Males	23.2	22.8
Females	26.2	25.5

The estimated value of employer contributions for the year ended 31 December 2022 is £20,000.

**Sensitivity analysis**

	<b>2021</b>	2020
	<b>£</b>	£
Real discount rate -0.5%	50,000	51,000
Salary increase rate +0.5%	5,000	3,000
Pension increase rate +0.5%	45,000	47,000

**Actual return on investment**

The actual return on the scheme assets for the year was £70,000 (2020: £33,000).

**28. Commitments**

During the year the charity committed to the redevelopment of its website. During the year £4,125 was paid towards this work with a remaining £4,125 to be paid during the year ended 31 December 2022.

**The Norfolk Heritage Fleet Trust**  
**Income and Expenditure Account**  
**For the year ended 31 December 2021**

	<b>2021</b>	2020
	<b>£</b>	£
<b>Income</b>		
Hire income, moorings and other sales	255,740	165,925
Merchandise sales and other income	5,878	2,171
Donations, legacies and general	60,220	171,579
Government contribution to loan	1,050	710
“The Friends of the Hunter Fleet” income		
- Subscriptions	11,004	9,865
- AGM/events	1,990	100
- Interest receivable	2	22
- Merchandise sales and other income	1,423	2,330
- Donations	7,705	11,686
Interest receivable	<u>1</u>	<u>5</u>
	<b><u>345,013</u></b>	<b><u>364,393</u></b>
Costs of generating funds	3,825	655
<b>Direct charitable expenditure</b>		
Salaries and wages (including pension costs)	160,107	154,072
Training	75	110
Light, heat and water	4,142	3,598
Rates	935	1,914
Motor	3,228	2,213
Materials and repairs	28,919	68,923
Repairs to premises	4,637	1,342
Laundry	2,597	854
Insurance - Boat and premises	6,105	7,023
- Personnel	1,211	1,230
River tolls	7,150	6,606
VAT adjustment	636	(1,363)
Depreciation	27,419	26,064
(Profit) on disposal	(197)	-
Development of website	<u>4,714</u>	<u>280</u>
	251,678	272,866
<b>Fund-raising and publicity costs</b>		
“Friends of the Hunter Fleet” costs:		
- Events	280	-
- Printing, stationery & postage	3,839	3,495
- Purchases	873	1,044
<b>Administration expenses</b>		
Postage and telephone	2,157	2,673
Insurance - Trustee	559	451
Management accountancy	637	637
Independent examination	4,848	5,000
Professional fees	348	132
Advertising	3,233	5,176
Office costs	1,516	2,006
Sundries	6,543	4,166
Bank charges	3,637	3,057
Subscriptions	106	170
Website booking	<u>3,333</u>	<u>2,777</u>
	<b><u>26,917</u></b>	<b><u>26,245</u></b>
<b>Expenditure</b>	<b><u>287,412</u></b>	<b><u>304,305</u></b>
<b>Net income for the year before (losses) / gains</b>	<b><u>57,601</u></b>	<b><u>60,088</u></b>

**THE NORFOLK HERITAGE FLEET TRUST**

England & Wales - Charity number 1052303

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# Accounts

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**THE NORFOLK HERITAGE FLEET TRUST**

**A company limited by guarantee**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 December 2020**

**Company number 3114407**

**Charity number: 1052303**

**The Norfolk Heritage Fleet Trust**

**For the year ended 31 December 2020**

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**The Norfolk Heritage Fleet Trust  
Trustees annual report  
For the year ended 31 December 2020**

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The Trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charitable company and group for the year ended 31 December 2020.

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 Companies Act 2006 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 Information**

**Charity Name** The Norfolk Heritage Fleet Trust

**Charity Registration Number** 1052303

**Company Registration Number** 3114407

**Registered Office** Hunter's Yard  
Horsefen Road  
Ludham  
Norfolk  
NR29 5QG

**Patron** B C Read

**The Trustees**

The trustees who served the charitable company during the period were as follows:

B Elson (resigned 6 May 2020)	Rev N H Khambatta (Chairman)
P M Bray	Mrs R E Smith
I R Cartwright	T Smith (resigned 25 September 2020)
A Drew (Vice Chairman)	G Wilkes (appointed 5 June 2020)
N Hopkinson	

**Company Secretary** P M Bray

**Base Manager and Administrator** Mrs V M Walker

**Principal Bankers** NatWest  
32 Market Place  
Dereham  
NR19 2AR

**Solicitors** Cozens Hardy LLP  
Opie Street  
Norwich  
NR1 3DP

**Independent examiner** M Proctor FCA DChA  
Lovewell Blake LLP  
Chartered Accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**The Norfolk Heritage Fleet Trust**  
**Trustees annual report** (continued)  
**For the year ended 31 December 2020**

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**Objectives and activities**

The principal objectives are to advance the education of the public by the provision of facilities for sail training and to maintain, promote, restore, conserve, improve and develop historic and traditional sailing craft.

**Public benefit**

The Trust gives discounts of up to 30% to be given to youth groups to fulfil the objective to support young people.

The policy of the Trustees is for the yard to be open to the public within the restraints of Health and Safety requirements so that the public can see a traditional working Broads boat yard.

The Hunter yachts are well known and loved by many thus the Trustees not only maintain the Fleet in good condition but also ensure the yachts are sailed as often as possible so that the public can enjoy the sight of traditional sailing boats.

The Trustees have paid due regard to the Charity Commission's published guidance on public benefit in planning the activities undertaken by the charity.

**Achievements and performance and plans for the future**

Nothing could have prepared us for 2020. At the beginning of the season we went into lockdown with the fleet float and ready for the Easter hirers.

In the event we were not able to trade until July.

The staff were furloughed and the Trustees made the decision to top up the 80% furlough to 100%. Bookings were being altered or cancelled daily. None of the youth groups which hire numbers of boats by the week were able to come due to the Coronavirus regulations.

At the instigation of one of our hirers online giving accounts were opened and resulted in gifts in excess of £30,000. An application to the Heritage Lottery Fund for a grant from their Coronavirus Emergency Support Fund was successful resulting in a grant of £75,000. Our manager ensured that whatever was available from the local authority and government regarding financial assistance was accessed. The trustees also took advantage of the government loan schemes. We are pleased to report that we have not needed to use them.

The end result has been the surplus shown in these accounts. Credit for this and thanks are due not only to the many donors but also to the staff who have risen to the challenges presented by different working practices.

Another yacht is now fitted with the 'silent power' of an electric engine and the Trustees intend to continue this programme as the finance becomes available.

The boats were offered for hire into October but there was little interest and we are unlikely to do this again.

As we came to the end of the year it became obvious that we shall be facing another challenging year in 2021. It is hoped that the restrictions on travel abroad will result in an increase in bookings for 'staycationers'.

The yard is now as well prepared as it can be to cope.

**Financial Review**

The net income for the year, before gains and losses, was £60,088 (2019 – net expenditure of £13,655), as shown on page 6.

During the year the Trust awarded bursaries to schools and youth groups amounting to £954 (2019 - £12,485).

The results of the Trust's wholly owned subsidiary, Hunters Fleet Limited, are shown in note 7 of the accounts.

The Trustees consider the results for the year and the year end position to be satisfactory.

In addition to donations the Trust benefited from voluntary help from various individuals, to whom grateful thanks are extended.

**The Norfolk Heritage Fleet Trust**  
**Trustees annual report** (continued)  
**For the year ended 31 December 2020**

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**Reserves Policy**

The free reserves of the charity at 31 December 2020 comprised:

	£
General Fund	160,112
Designated Funds	
Repair Fund (premises)	24,987
The Friends of the Hunters Fleet	29,934
Restricted Funds	<u>16,330</u>
	<u>231,363</u>

The free reserves referred to above do not include provision for the Defined Benefit Pension Scheme deficit of £90,000. Deficit contributions are being made by the Trust in addition to monthly contributions in line with payroll. The estimated value of contributions during the next financial year is £20,000.

It is the long term intention of the Trustees to build up the reserves within the General Fund and the Repair Fund to a level equivalent to 12 months expenditure, which amounts to approximately £240,000. This level of reserves is considered appropriate to provide for unexpected repair and maintenance costs and in case funds are required to cover temporary downturns in income.

**Structure, Governance and Management**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 16 October 1995 and registered as a charity on 26 January 1996. The charity was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

**Recruitment, appointment and training of Trustees**

Trustees shall be persons who through residence, 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.

***Recruitment, appointment and training of Trustees (continued)***

On appointment, Trustees are provided with:

- a) Copies of the Memorandum and Articles of Association;
- b) Details of the Charities Commission Guidelines "The Essential Trustee – What you need to know, what you need to do".
- c) The latest Financial Statements.
- d) Copies of all current policies operated by the group.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Trustees are directors within the meaning of the Companies Act 2006. The Trustees that held office throughout the year and at the date of approval are listed on page 1.

In accordance with the Articles of Association P Bray and I Cartwright will retire and being eligible, will offer themselves for reappointment.

***Risk appraisal***

The Trustees regularly review the risks and take any necessary steps to minimise them. Maintenance of the fleet and the sheds are crucial, particularly ensuring that the sheds are kept clean and tidy.

***Related parties***

The Trust's wholly owned subsidiary Hunter's Fleet Limited carried out non-charitable trading activities for the Trust and was incorporated on 12 February 1996. The accounts for the year ended 31 December 2020 are consolidated with those of the charity.

***Organisational structure***

The Trustees meet every two months or more frequently if a need arises. The day to day administration of the Trust is undertaken by the Manager and the operation of the Yard and Fleet by the foreman boat builder. The Chairman of the Trust is in regular contact with the Manager by phone, e mail and fax and visits the Yard weekly. Other Trustees also call in at the Yard on frequent occasions during the season.

***Independent Examiner***

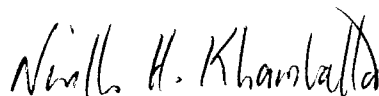
M Proctor FCA DChA of Lovewell Blake LLP will be re-appointed as independent examiner for the ensuing year.

***Small company provisions***

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

Signed on behalf of the Trustees on 30th Jan 2021,

Rev N H Khambatta  
Chairman



**Independent Examiner's Report to the Trustees  
of The Norfolk Heritage Fleet Trust  
For the year ended 31 December 2020**

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I report to the Charity's Trustees on my examination of the accounts of the group and the company for the year ended 31 December 2020 which are set out on pages 6 to 20 which comprise the statement of financial activities (including income and expenditure account), consolidated and company balance sheet and the related notes.

**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 accounts 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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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).

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.

*Lovewell Blake LW*

M Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered Accountants

Bankside 300  
Peacham Way  
Broadland Business Park  
Norwich  
NR7 0LB

Date: 07/07/2021

**The Norfolk Heritage Fleet Trust**  
**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2020**

		<b>Unrestricted Funds</b>						
	Notes	General	Friends of the Hunter Fleet	Designated Funds	Restricted Funds	Total 2020 £	Total 2019 £	
<b>Income</b>								
Donations and legacies	2	64,144	21,551	-	82,257	167,952	33,631	
Charitable activities	3	125,547	-	-	-	125,547	203,618	
Other trading activities	4	42,549	2,430	-	-	44,979	50,532	
Other income	5	25,888	-	-	-	25,888	-	
Investments	6	5	22	-	-	27	66	
<b>Total income</b>		<u>258,133</u>	<u>24,003</u>	<u>-</u>	<u>82,257</u>	<u>364,393</u>	<u>287,847</u>	
<b>Expenditure</b>								
Raising funds								
Event costs and cost of sales		655	-	-	-	655	5,055	
Charitable activities	8	<u>234,372</u>	<u>16,539</u>	<u>-</u>	<u>52,739</u>	<u>303,650</u>	<u>296,447</u>	
<b>Total expenditure</b>		<u>235,027</u>	<u>16,539</u>	<u>-</u>	<u>52,739</u>	<u>304,305</u>	<u>301,502</u>	
<b>Net income / (expenditure) before investment gains</b>								
		23,117	7,464	-	29,518	60,088	(13,655)	
Net gains on investments	17	<u>4,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,027</u>	<u>4,471</u>	
<b>Net income / (expenditure) before transfers</b>								
		27,144	7,464	-	29,518	64,115	(9,184)	
<b>Transfers between funds</b>	25	<u>37,188</u>	<u>-</u>	<u>(24,000)</u>	<u>(13,188)</u>	<u>-</u>	<u>-</u>	
<b>Net income / (expenditure) Before other recognised (losses) / gains</b>								
		64,321	7,464	(24,000)	16,330	64,115	(9,184)	
<b>Other recognised (losses)/gains</b>								
Remeasurement (losses)/gain on defined benefit pension plan	27	<u>(32,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,000)</u>	<u>14,000</u>	
<b>Net movement in funds</b>		32,321	7,464	(24,000)	16,330	32,115	4,816	
<b>Reconciliation of funds</b>								
<b>Total funds brought forward</b>		<u>462,930</u>	<u>22,470</u>	<u>(41,013)</u>	<u>-</u>	<u>444,387</u>	<u>439,571</u>	
<b>Total funds carried forward</b>	25	<u>495,251</u>	<u>29,934</u>	<u>(65,013)</u>	<u>16,330</u>	<u>476,502</u>	<u>444,387</u>	

*The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared*

*All of the above amounts relate to continuing activities.*

*The notes on pages 8 to 20 form an integral part of these financial statements*

**The Norfolk Heritage Fleet Trust**  
**Balance Sheet**  
**As at 31 December 2020**

**Company number 3114407**

	Notes	2020		2019	
		Group £	Charity £	Group £	Charity £
<b>Fixed assets</b>					
Tangible assets	16	400,175	400,175	394,398	394,398
Investments	17	<u>67,121</u>	<u>67,123</u>	<u>63,094</u>	<u>63,096</u>
		<u>467,296</u>	<u>467,298</u>	<u>457,492</u>	<u>457,494</u>
<b>Current assets</b>					
Stock	18	26,879	17,353	21,726	11,547
Debtors	19	39,208	1,479	85,015	42,613
COIF deposits		5,949	5,949	5,933	5,933
Cash at bank and in hand		<u>190,462</u>	<u>176,607</u>	<u>46,511</u>	<u>41,989</u>
		268,920	207,810	159,185	102,082
<b>Creditors:</b> Amounts falling due within one year	20	<u>(98,256)</u>	<u>(82,424)</u>	<u>(106,290)</u>	<u>(49,189)</u>
<b>Net current assets</b>		<u>164,242</u>	<u>118,964</u>	<u>52,895</u>	<u>52,893</u>
<b>Total assets less current liabilities</b>		631,538	586,262	510,387	510,387
<b>Creditors:</b> Amounts falling due after one year	21	<u>(65,036)</u>	<u>(19,760)</u>	-	-
<b>Net assets excluding pension liability</b>		566,502	566,502	510,387	510,387
<b>Defined benefit pension scheme liability</b>	27	<u>(90,000)</u>	<u>(90,000)</u>	<u>(66,000)</u>	<u>(66,000)</u>
<b>Net assets</b>		<u>476,502</u>	<u>476,502</u>	<u>444,387</u>	<u>444,387</u>
<b>Charity Funds</b>					
Restricted funds	26	16,330	16,330	-	-
Unrestricted funds:					
Designated funds					
Pension fund	26	(90,000)	(90,000)	(66,000)	(66,000)
Other designated funds	26	54,921	54,921	47,457	47,457
General fund	26	<u>495,251</u>	<u>495,251</u>	<u>462,930</u>	<u>462,930</u>
		<u>476,502</u>	<u>476,502</u>	<u>444,387</u>	<u>444,387</u>

For the year ended 31 December 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

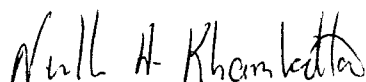
Trustees' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees and authorised for issue on the 30th June 2021 and are signed on their behalf by:

Rev N H Khambatta  
Chairman



The notes on pages 8 to 20 form an integral part of these financial statements

## **1. Accounting policies**

### **(a) Basis of accounting**

The Norfolk Heritage Fleet Trust is a registered charity in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are described within the Trustees Report on pages 1 to 4.

#### **Statement of compliance and basis of preparation:**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **(b) Group accounts**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Hunters Fleet Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### **(c) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### **(d) Income**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probably that the income will be received.

- Income from donations and legacies includes grants, donations, and gifts and is included in full in the Statement of Financial Activities when entitlement is established. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.
- Subscriptions are accounted for on a received basis.
- Investment income is included when receivable.
- Income from charitable activities are accounted for when earned.
- Income from long term moorings is released over the period of the mooring.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

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**1. Accounting policies** (continued)

**(e) Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the costs of trading for fundraising purposes.
- Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not depreciated
Buildings	2% straight line
New dyke	2% straight line
Plant and equipment	20% straight line
Office equipment & web site	33 1/3% straight line
Hire fleet	2.5% straight line
Motor vehicles	20% straight line

**(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

**(h) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

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**1. Accounting policies** (continued)

**(i) Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**(j) Employee benefits**

The charity operates a defined benefit plan for the benefit of its qualifying employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

One member of the charity's staff belongs to the Norfolk County Council Pension Fund, which provides benefits based on final pensionable pay.

The charity also operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

**(k) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have considered the impact of COVID-19 on the trust in making this assessment.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

<b>2. Income from donations and legacies</b>	<b>General</b>	<b>Friends</b>	<b>Restricted</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
Donations	39,144	11,686	7,257	58,087	23,905
Subscriptions	-	9,865	-	9,865	11,882
Government Covid grant	25,000	-	-	25,000	-
Grants	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>75,000</u>	<u>(2,156)</u>
	<u>64,144</u>	<u>21,551</u>	<u>82,257</u>	<u>167,952</u>	<u>33,631</u>

Income from donations and legacies was £167,952 (2019 - £33,631) of which £85,695 (2019 - £26,821) was attributable to unrestricted funds and £82,257 (2019 - £6,000) was attributable to restricted funds.

<b>3. Income from charitable activities</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Hire income	<u>125,547</u>	<u>203,618</u>

Income from charitable activities was £125,547 (2019 - £203,618) which was all attributable to unrestricted funds.

<b>4. Income from other trading activities</b>	<b>General</b>	<b>Friends</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Mooring income	40,378	-	40,378	38,282
Friends AGM and events	-	100	100	3,824
Merchandise and other income	<u>2,171</u>	<u>2,330</u>	<u>4,501</u>	<u>8,426</u>
	<u>42,549</u>	<u>2,430</u>	<u>44,979</u>	<u>50,532</u>

Income from other trading activities was £44,979 (2019 - £50,532) which was all attributable to unrestricted funds.

<b>5. Other income</b>	<b>General</b>	<b>Friends</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Furlough income	25,178	-	25,178	-
Government interest contribution	<u>710</u>	<u>-</u>	<u>710</u>	<u>-</u>
	<u>25,888</u>	<u>-</u>	<u>25,888</u>	<u>-</u>

Other income was £25,888 (2019 - £Nil) which was all attributable to unrestricted funds.

<b>6. Investment income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank deposit interest		
- Trust	5	13
- Friends of the Hunter Fleet	<u>22</u>	<u>53</u>
	<u>27</u>	<u>66</u>

Income from investments was £27 (2019: £66) which was all attributable to unrestricted funds.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**7. Net income from trading subsidiary**

The Trust has a wholly owned trading subsidiary, Hunter's Fleet Limited, which also operates the Trust's hire fleet. The company pays its taxable profit to The Norfolk Heritage Fleet Trust under the Gift Aid regulations. A summary of its trading results is shown below.

<b>Profit and loss account</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Turnover	163,823	205,931
Cost of sales	<u>(140,280)</u>	<u>(180,501)</u>
Gross profit	23,543	25,430
Administrative expenses	<u>(3,321)</u>	<u>(3,458)</u>
Net profit	<u>20,222</u>	<u>21,972</u>
Net profit paid to The Norfolk Heritage Fleet Trust under Gift Aid	<u>20,222</u>	<u>21,972</u>

**8. Charitable activities**

	<b>General Fund</b>	<b>Friends of the Hunter Fleet</b>	<b>Designated Fund</b>	<b>Restricted Fund</b>	<b>2020 Total</b>	<b>2019 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and wages (including pension contributions): see note 12	148,283	-	-	5,789	154,072	167,159
Training	110	-	-	-	110	574
Light, heat & water	1,943	-	-	1,655	3,598	4,838
Rates	1,389	-	-	525	1,914	3,511
Motor	2,213	-	-	-	2,213	2,419
Materials and repairs	23,942	12,000	-	32,981	68,923	43,072
Repairs to premises	1,342	-	-	-	1,342	5,087
Laundry	854	-	-	-	854	3,517
Insurance - Boat and premises	1,840	-	-	5,183	7,023	6,530
- Personnel	1,230	-	-	-	1,230	1,298
River tolls	-	-	-	6,606	6,606	7,023
VAT adjustment	(1,363)	-	-	-	(1,363)	-
Depreciation	26,064	-	-	-	26,064	16,190
Development of web site	280	-	-	-	280	858
Support costs (note 9)	<u>26,245</u>	<u>4,539</u>	<u>-</u>	<u>-</u>	<u>30,784</u>	<u>34,371</u>
	<u>234,372</u>	<u>16,539</u>	<u>-</u>	<u>52,739</u>	<u>303,650</u>	<u>296,447</u>

£250,911 (2019 - £296,447) of the above costs were attributable to unrestricted funds. £52,739 (2019 - £Nil) of the above costs were attributable to restricted funds.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**9. Support costs**

	General Fund £	Friends of the Hunter Fleet £	2020 Total £	2019 Total £
"Friends of The Hunter Fleet" costs				
- Printing, stationery & postage	-	4,539	4,539	4,070
Postage and telephone	2,673	-	2,673	2,354
Insurance	451	-	451	449
Management accountancy	637	-	637	516
Independent examiner	5,000	-	5,000	4,907
Professional fees	132	-	132	124
Advertising	5,176	-	5,176	8,664
Office costs	2,006	-	2,006	1,801
Sundries	4,166	-	4,166	5,110
Bank charges and interest	3,057	-	3,057	2,376
Subscriptions	170	-	170	667
Website booking	<u>2,777</u>	<u>-</u>	<u>2,777</u>	<u>3,333</u>
	<u>26,245</u>	<u>4,539</u>	<u>30,784</u>	<u>34,371</u>

**10. Net income / (expenditure)**

	2020 £	2019 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	<u>26,064</u>	<u>16,190</u>

**11. Independent examiners remuneration**

The independent examiners remuneration amount to an independent examination fee of £3,600 (2019 - £3,549) and accounts preparation on the subsidiary Hunters Fleet Limited of £1,400 (2019 - £1,358)

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**12. Staff costs and emoluments**

The cost of employing staff was:	<b>2020</b>	2019
	£	£
Salaries and wages	134,759	145,539
Social security costs	5,932	8,142
Defined benefit pension cost	11,930	12,287
Defined contribution pension cost	<u>1,451</u>	<u>1,191</u>
	<u>154,072</u>	<u>167,159</u>

The average number of employees, excluding Trustees, during the year was:		
Administration	2.0	2.0
Boat maintenance	4.0	4.0
Part-time cleaner	1.0	1.0
Part-time cleaners (seasonal)	<u>6.0</u>	<u>6.0</u>
	<u>13.0</u>	<u>13.0</u>

There were no employees who received emoluments greater than £60,000.

The total amount of employee benefits received by key management personnel is £31,369 (2019 - £40,408). The Trust considers its key management personnel comprise the Base Manager and Administrator.

**13. Trustee remuneration and expenses**

No remuneration was paid to any Trustee during the period. P M Bray was reimbursed for expenses incurred on behalf of the Trust totalling £315 (2019 - £223).

The charity paid £451 for Trustee Indemnity Insurance in 2020 (2019 - £449).

**14. Taxation**

The charity has no liability to corporation tax or capital gains tax.

**15. Result of The Norfolk Heritage Fleet Trust (parent company)**

Net income of £17,321 (2019 - expenditure £17,156) has been recognised in the accounts of the Charity. The Charity is not required to produce its own profit and loss account because of the exemption provision in Section 408 of the Companies Act 2006.

**16. Tangible fixed assets Group and Charity**

	<b>Total</b>	<b>Freehold land, buildings and dyke</b>	<b>Hire fleet</b>	<b>Plant &amp; office equipment</b>	<b>Motor vehicles</b>
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2019	555,069	308,977	185,827	57,765	2,500
Additions	<u>31,841</u>	-	-	31,841	-
At 31 December 2020	<u>586,910</u>	<u>308,977</u>	<u>185,827</u>	<u>89,606</u>	<u>2,500</u>
<b>Depreciation</b>					
At 1 January 2019	160,671	37,329	88,539	32,303	2,500
Charge for the year	<u>26,064</u>	4,180	4,633	17,251	-
At 31 December 2020	<u>186,735</u>	<u>41,509</u>	<u>93,172</u>	<u>49,554</u>	<u>2,500</u>
<b>Net book value</b>					
At 31 December 2020	<u>400,175</u>	<u>267,468</u>	<u>92,655</u>	<u>40,052</u>	-
At 31 December 2019	<u>394,398</u>	<u>271,648</u>	<u>97,288</u>	<u>25,462</u>	-

Freehold land and buildings includes land at a cost of £100,000 which is not depreciated. All fixed assets are used for direct charitable purposes.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

<b>17. Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Subsidiary undertakings	<u>2</u>	<u>2</u>

Details of subsidiary undertakings at the balance sheet date are as follows:-

Name of company	Nature of Business	% owned £	Result for the year £	Net assets £
Hunter's Fleet Limited	Hire fleet operators	100	=	<u>2</u>

The subsidiary undertaking is incorporated in England (company number 03157685).

<b>Other Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value as at 1 January	63,094	68,623
Disposals	-	(10,000)
Unrealised gain	<u>4,027</u>	<u>4,471</u>
Market value as at 31 December	<u>67,121</u>	<u>63,094</u>
Historic cost	<u>38,823</u>	<u>38,823</u>

The portfolio comprises of 6,909.35 units (2019 – 6,909.35 units) in the COIF Charities Fixed Interest Fund with a market value of £67,121 (2019 - £63,094).

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

<b>18. Stocks</b>	<b>2020</b>		<b>2019</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Merchandise	10,344	1,095	11,229	1,325
Other stocks	<u>16,535</u>	<u>16,258</u>	<u>10,497</u>	<u>10,222</u>
	<u>26,879</u>	<u>17,353</u>	<u>21,726</u>	<u>11,547</u>

All stock is either held for resale or for use on the fleet in future years.

<b>19. Debtors</b>	<b>2020</b>		<b>2019</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Trade debtors	37,761	32	81,018	29,128
Amount owed by Hunter's Fleet Ltd	-	-	-	9,818
Other debtors	-	-	-	-
Prepayments and accrued income	<u>1,447</u>	<u>1,447</u>	<u>3,997</u>	<u>3,667</u>
	<u>39,208</u>	<u>1,479</u>	<u>85,015</u>	<u>42,613</u>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**20. Creditors: Amounts falling due within one year**

	2020		2019	
	Group £	Charity £	Group £	Charity £
Trade creditors	11,467	11,467	1,889	1,889
Tax and social security	5,149	5,149	6,015	6,015
Amount owed to Hunter's Fleet Ltd	-	45,201	-	-
Accruals and deferred income	76,276	19,967	98,386	41,285
Bank loan	5,364	640	-	-
	<u>98,256</u>	<u>82,424</u>	<u>106,290</u>	<u>49,189</u>

**21. Creditors: Amounts falling due after one year**

Bank loans	<u>65,036</u>	<u>19,760</u>	<u>-</u>	<u>-</u>
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The Bounceback bank loans are on a repayment basis over 6 years. Interest is calculated at a fixed rate of 2.5%. A total of £8,865 is due after more than 5 years.

**22. Deferred income**

	2020		2019	
	Group £	Charity £	Group £	Charity £
As at 1 January	84,697	28,946	100,009	35,715
Released in the year	(84,697)	(28,946)	(100,009)	(35,715)
Deferred in the year	60,073	5,247	84,697	28,946
	<u>60,073</u>	<u>5,247</u>	<u>84,697</u>	<u>28,946</u>

Deferred income represents funds invoiced and received in advance of future boat hire and moorings.

**23. Company status**

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

**24. Related party transactions**

During the year the subsidiary company raised invoices, under normal commercial terms to the following Trustees:

P M Bray	Winter storage and mooring fees	£1,885 (2019: £1,813)
Rev N H Khambatta	Mooring fees	£1,078 (2019: £1,034)
I R Cartwright	Merchandise	£Nil (2019: £30)
N Hopkinson	Winter storage	£630 (2019: £580)

Donations totalling £75 (2019 - £1,000) were received from Trustees. £Nil (2019: £380) was reimbursed to P M Bray in respect of flags purchased.

£Nil (2019: £740) has been released to income in respect of P M Bray in connection with moorings.

During the year management fees of £139,250 (2019: £175,041) were paid from Hunters Fleet Limited to the Trust. At 31 December 2020 Gift aid payable, equal to the value of taxable profits, was £20,222 (2019: £21,972). The intercompany balance of £45,201 owing from the Trust to Hunters Fleet Limited is net of the gift aid payable.

A Drew is a director of Alan Boswell Insurance Brokers. During the year the Trust purchased insurance through Alan Boswell Insurance Brokers, amounting to £8,310 (2019: £9,802). Nil was owing to Alan Boswell Insurance Brokers at the year end.

The Norfolk Heritage Fleet Trust  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

25. Reconciliation of movement in funds

Year ended 31 December 2020

	Opening funds £	Net income £	Gains £	Transfers £	Closing funds £
<b>Restricted funds</b>					
Heritage Lottery	-	22,261	-	(5,931)	16,330
Electric engine fund	-	<u>7,257</u>	-	<u>(7,257)</u>	-
	-	29,518	-	(13,188)	16,330
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Provision for pension deficit	(66,000)	-	-	(24,000)	(90,000)
Friends of the Hunter Fleet	22,470	7,464	-	-	29,934
Repair	<u>24,987</u>	-	-	-	<u>24,987</u>
	(18,543)	7,464	-	(24,000)	(35,079)
<b>General fund</b>	<u>462,930</u>	<u>23,106</u>	<u>(27,973)</u>	<u>37,188</u>	<u>495,251</u>
Total	<u>444,387</u>	<u>60,088</u>	<u>(27,973)</u>	<u>-</u>	<u>476,502</u>

**Restricted Funds**

- Electric engine fund - Donations received towards the purchase of electric engines.  
Equipment fund - Donations received towards the purchase of specific items of equipment.

**Unrestricted Funds**

- General - General funds of the charity.  
Friends of Hunter Fleet - Operating funds of a support organisation of the charity.  
Repair Fund - To fund future repairs to charity premises.  
Provision for pension deficit - The Trust's estimated deficit within the Norfolk County Council Pension Fund

**Transfers**

- Transfers between funds represent the transfer of funds in connection with the pension liability and also to reflect the purchase of fixed assets from restricted funds.

Year ended 31 December 2019

	Opening funds £	Net income £	Gains £	Transfers £	Closing funds £
<b>Restricted funds</b>					
Electric engine fund	-	<u>6,000</u>	-	<u>(6,000)</u>	-
	-	-	-	-	-
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Provision for pension deficit	(86,000)	-	-	20,000	(66,000)
Friends of the Hunter Fleet	33,022	(552)	-	(10,000)	22,470
Repair	<u>24,987</u>	-	-	-	<u>24,987</u>
	(27,991)	(552)	-	10,000	(18,543)
<b>General fund</b>	<u>467,562</u>	<u>(14,632)</u>	<u>14,000</u>	<u>(4,000)</u>	<u>462,930</u>
Total	<u>439,571</u>	<u>(9,184)</u>	<u>14,000</u>	<u>-</u>	<u>444,387</u>

The Norfolk Heritage Fleet Trust  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

26. Analysis of assets between funds

As at 31 December 2020

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Long term Liabilities & Pension Scheme £	Total £
<b>Restricted funds</b>						
Heritage Lottery	-	-	16,330	-	-	16,330
	-	-	-	-	-	-
<b>Designated funds</b>						
Provision for pension deficit	-	-	-	-	(90,000)	(90,000)
Friends of the Hunter Fleet	-	-	29,934	-	-	29,934
Repair	-	-	24,987	-	-	24,987
	-	-	54,921	-	(90,000)	(35,079)
<b>General fund</b>	400,175	67,121	191,247	(98,256)	(65,036)	495,251
<b>Total</b>	<u>400,175</u>	<u>67,121</u>	<u>262,498</u>	<u>(98,256)</u>	<u>(155,036)</u>	<u>476,502</u>

As at 31 December 2019

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Long term Liabilities & Pension Scheme £	Total £
<b>Restricted funds</b>						
Electric engine fund	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Designated funds</b>						
Provision for pension deficit	-	-	-	-	(66,000)	(66,000)
Friends of the Hunter Fleet	-	-	22,470	-	-	22,470
Repair	-	-	24,987	-	-	24,987
	-	-	47,457	-	(66,000)	(18,543)
<b>General fund</b>	394,398	63,094	111,728	(106,290)	-	462,930
<b>Total</b>	<u>394,398</u>	<u>63,094</u>	<u>159,185</u>	<u>(106,290)</u>	<u>(66,000)</u>	<u>444,387</u>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**27. Charity Pension Scheme**

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31 December 2020.

The total recognised in the period was as follows:

	<b>2020</b>	2019
	£	£
Current service cost	(11,000)	(10,000)
Part service cost	-	(1,000)
Net interest expenditure	<u>(1,000)</u>	<u>(3,000)</u>
Recognised in net (expenditure)	(12,000)	(14,000)
Recognised in other gains	<u>12,000</u>	<u>14,000</u>
Total cost recognised	<u>20,000</u>	<u>20,000</u>

Amounts recognised in the balance sheet were as follows

	<b>2020</b>	2019
	£	£
Present value of funded obligations	(674,000)	(607,000)
Fair value of plan assets	<u>584,000</u>	<u>541,000</u>
	<u>(90,000)</u>	<u>(66,000)</u>

Changes in the present value of the defined benefit obligations were as follows:

	<b>2020</b>	2019
	£	£
Opening defined benefit obligation	607,000	559,000
Total service cost	11,000	11,000
Interest expense	12,000	16,000
Actuarial losses	54,000	31,000
Contributions by scheme participants	2,000	2,000
Benefits paid	<u>(12,000)</u>	<u>(12,000)</u>
Closing defined benefit obligation	<u>674,000</u>	<u>607,000</u>

Changes in the fair value of the pension plan assets were as follows

	<b>2020</b>	2019
	£	£
Opening plan assets	541,000	473,000
Interest income	11,000	13,000
Actual return on plan assets (excluding interest income)	22,000	45,000
Contributions by charity	20,000	20,000
Contributions by scheme participants	2,000	2,000
Benefits paid	<u>(12,000)</u>	<u>(12,000)</u>
Closing defined benefit assets	<u>584,000</u>	<u>541,000</u>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**27. Charity pension scheme (continued)**

Closing plan assets

The amount that each major class of pension plan assets constitute of the fair value of the total plan assets was as follows:

	<b>2020</b>	2019
	£	£
Equity instruments	303,680	270,550
Debt instruments (bonds)	204,400	189,350
Property	64,240	59,510
Other assets	<u>11,680</u>	<u>21,640</u>
	<u>584,000</u>	<u>541,050</u>

Amounts recognised in the Statement of Financial Activities

	<b>2020</b>	2019
	£	£
Total service cost	11,000	11,000
Interest income	(11,000)	(13,000)
Interest cost	<u>12,000</u>	<u>16,000</u>
Total operating charge	<u>12,000</u>	<u>14,000</u>

The principal actuarial assumptions used were as follows:

	<b>2020</b>	2019
Discount rate	1.25%	2.0%
Expected rates of salary increases	3.15%	2.6%
Expected rates of pension increases	2.45%	2.3%
Inflation assumption (CPI)	2.45%	2.2%
Commutation of pensions to lump sums	50% and 75%	50% and 75%

Life expectancy is based on the Funds VitaCurves with improvements in line with the CMI 2018 model assuming the current rate of improvement has reached a peak and will converge to a long term rate 1.25%pa. The average future life expectancies at age 65 are summarised below:

Retiring at the balance sheet date

Males	21.7	22.1
Females	23.9	23.5
Retiring in 20 years		
Males	22.8	22.4
Females	25.5	25.0

The estimated value of employer contributions for the year ended 31 December 2021 is £19,000.

**Sensitivity analysis**

	<b>2020</b>	2019
	£	£
Real discount rate -0.5%	51,000	55,000
Salary increase rate +0.5%	3,000	7,000
Pension increase rate +0.5%	47,000	47,000

**Actual return on investment**

The actual return on the scheme assets for the year was £33,000 (2019: £58,000).

**The Norfolk Heritage Fleet Trust  
Income and Expenditure Account  
For the year ended 31 December 2020**

	<b>2020</b>		2019
	£		£
<b>Income</b>			
Hire income, moorings and other sales	165,925		241,589
Merchandise sales and other income	2,171		6,960
Donations, legacies and general	171,579		10,038
Government contribution to loan	710		-
"The Friends of the Hunter Fleet" income			
- Subscriptions	9,865		11,882
- AGM/events	100		3,824
- Interest receivable	22		53
- Merchandise sales and other income	2,330		1,466
- Donations	11,686		12,022
Interest receivable	<u>5</u>		<u>13</u>
	<b><u>364,393</u></b>		<b><u>287,847</u></b>
 Costs of generating funds	 655		 2,488
<b>Direct charitable expenditure</b>			
Salaries and wages (including pension costs)	154,072	167,159	
Training	110	574	
Light, heat and water	3,598	4,838	
Rates	1,914	3,511	
Motor	2,213	2,419	
Materials and repairs	68,923	43,072	
Repairs to premises	1,342	5,087	
Laundry	854	3,517	
Insurance - Boat and premises	7,023	6,530	
- Personnel	1,230	1,298	
River tolls	6,606	7,023	
VAT adjustment	(1,363)	-	
Depreciation	26,064	16,190	
Development of website	<u>280</u>	<u>858</u>	
	272,866		262,076
<b>Fund-raising and publicity costs</b>			
"Friends of the Hunter Fleet" costs:			
- Events	-		1,317
- Printing, stationery & postage	4,539		4,070
- Purchases	-		1,250
<b>Administration expenses</b>			
Postage and telephone	2,673	2,354	
Insurance - Trustee	451	449	
Management accountancy	637	516	
Independent examination	5,000	4,907	
Professional fees	132	124	
Advertising	5,176	8,664	
Office costs	2,006	1,801	
Sundries	4,166	5,110	
Bank charges	3,057	2,376	
Subscriptions	170	667	
Website booking	<u>2,777</u>	<u>3,333</u>	
	<u>26,245</u>		<u>30,301</u>
<b>Expenditure</b>	<b><u>304,305</u></b>		<b><u>301,502</u></b>
<b>Net income/(expenditure) for the year before gains</b>	<b><u>60,088</u></b>		<b><u>(13,655)</u></b>

