

NORFOLK WHERRY TRUST

England & Wales · Charity number 1084156

Details

Status	Registered
Legal form	Charitable company
Company number	04106136
Registered	2000-12-18
Register	View on the Charity Commission register

Contact

Address	Forsythe Wherry Yard Horsefen Road Ludham Great Yarmouth Norfolk NR29 5QG
Phone	07494597772
Email	treasurer@wherryalbion.com
Website	www.wherryalbion.com

Activities

Objects: TO PRESERVE IN PERPETUITY ONE OR MORE EXAMPLES OF THE NORFOLK WHERRY FOR THE PURPOSES OF EDUCATION, RECREATION AND INSTRUCTION.

Activities: Sailing and preserving historic Norfolk Trading Wherry 'Albion'

Classification

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

Geography

- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£78,077	£67,717	-	-
2024-12-31	£52,052	£60,305	-	-
2023-12-31	£51,970	£41,305	-	-
2022-12-31	£62,902	£45,806	-	-
2021-12-31	£64,237	£64,483	-	-
2020-12-31	£34,939	£28,952	-	-

Trustees

Name	Role	Appointed
Martin Alexander Hills	Chair	2016-06-18
Alexander Rene Joseph Savage		2023-07-01
Andrew Brooks		2019-06-22
David Ernest Wallis		2025-07-12
James William Fisk		2021-06-12
Jean Margaret Board		2023-07-01
MICHAEL JOHN SPARKES		
Marian Edith Smith		2023-07-01
Paul Ashley Maddison		2025-07-12
Peter Charles Cotes		2025-07-12
Philip Board		2020-06-13
Ruth Elizabeth Maddison		2025-07-12
William Brandon Booth		2023-07-01

NORFOLK WHERRY TRUST

England & Wales - Charity number 1084156

Accounts

COMPANY REGISTRATION NUMBER: 04106136

CHARITY REGISTRATION NUMBER: 1084156

Norfolk Wherry Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2025

Norfolk Wherry Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2025

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Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

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 details

Registered charity name	Norfolk Wherry Trust
Charity registration number	1084156
Company registration number	04106136
Principal office and registered office	Forsythe Wherry Yard Horsefen Road Ludham Norfolk NR29 5QG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Martin Hills (Chair)
Andrew Brooks (Vice Chair)
Jean Board (Secretary)
James Fisk (Treasurer to 31 December 2025 and Company Secretary to 24 October 2025)
Peter Cotes (appointed 12 July 2025) (Treasurer from 1 January 2026 and Company Secretary from 24 October 2025)
Philip Board (Membership Secretary)
William Booth
Michael Harris (resigned 12 July 2025)
Paul Maddison (appointed 12 July 2025)
Ruth Maddison (appointed 12 July 2025)
Alexander Savage
Marian Smith
Michael Sparkes
David Wallis (appointed 12 July 2025)

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2025

President	Vacant
Honorary Vice President	Vacant
Patron	Caroline Jarrold DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Lloyds Bank Plc 18 Market Place North Walsham Norfolk NR28 9BP HSBC 22 Market Place North Walsham Norfolk NR28 9BH

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2025

Objectives and activities

The primary purpose of the charity is to preserve in perpetuity one or more examples of the Norfolk Wherry for the purposes of education, recreation and instruction.

Public benefit

The Norfolk Wherry Trust aims to provide opportunities for the public to see and experience a commercial Wherry sailing in her traditional landscape, the Broads National Park. Albion is one of two commercial trading Wherries in existence and is an iconic part of the heritage and landscape of the Norfolk and Suffolk Broads. The public benefit is achieved by:

- a) Providing free open days and other events for the public to view and experience a Wherry and learn about the associated culture and heritage.
- b) Providing opportunities for school parties to learn about Wherries and their place in the Broads as part of their education.
- c) Providing trips on the wherry to the public. These are subsidised for recognised youth organisations and free trips are donated to local causes to benefit those who could not otherwise afford a trip.
- d) Providing full training for any eligible volunteer to learn to sail a traditional Wherry and to maintain those heritage skills.
- e) Restoring and maintaining Albion to a high standard using both voluntary and professional labour using traditional skills, and licencing her for trips for the public.

The Trustees confirm that they have had regard to the Charity Commission's public benefit guidance and have taken it into account when exercising any powers or duties to which that guidance is relevant.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2025

Achievements and performance

The Trust has continued to meet its aims of preserving Albion, a traditional Norfolk Wherry and maintaining the skills to operate her. The Trust also continued with a programme of events to show Albion to the public and to raise awareness of the Trust and its archive. These aims were supported by the Trust's members via subscription and the chartering of Albion to the public. Wherries were common on the Norfolk and Suffolk rivers in the early 20th century and over a long weekend, along with six other wherries, we were able to put on a display of wherry sailing to give a flavour of what this might have looked like.

After the lift out in 2024, maintenance of Albion was restricted to smaller items in 2025. One hatch was rebuilt, a quant made, more cupboards and the mantelpiece were replaced as well as a series of smaller items were restored and painted. The winch was fitted and extensively tested before the start of the season and the crew re-trained in using the new winch. It was generally agreed that the changes materially reduced the risk to the crew operating the winch, justifying the changes to the original winch on Albion.

A new sail was made and we are indebted to Norfolk Community Foundation supported by the Falgate Fund for providing a grant to make the sail.

During the winter the sewage pump at base failed and we were forced to replace the whole system as a consequence. We also needed to upgrade and replace the electricity consumer unit at base for safety reasons. Finally we changed the path to base to make it more resilient to flooding in future.

The crew numbers were similar to last year with both promotions and departures from all levels. This continues to give us confidence that our provision of a full, in house, training programme is currently able to keep alive the expertise to sail (and quant) Albion.

In addition to the open days for the general public to come in board Albion, we also had a total of six hundred school children visit base and look around Albion (when she was available). These school visits were arranged by the Norfolk Heritage Fleet Trust who also took the children out sailing on their boats.

The number of members declined in 2025 but the income from chartering increased slightly from the year before. This has allowed the Trust to maintain the present value of the reserves.

Financial review

Net income amounted to £10,360 (2024: Net expenditure £8,253) after incurring expenditure of £17,564 (2024: £22,193) on the restoration project and on base enhancements of £12,033 (2024: £Nil).

Reserves policy

The Trust has renamed the Restoration Fund as the Maintenance Fund, believing that this more accurately reflects the nature of our work on the Albion. Expenditure of £11,950 was incurred with grant income of £9,000. The Trust set aside an additional £7,950 to allow for inflation so the fund now stands at £215,000.

The Base reserve fund has also been increased to £52,000 after incurring expenditure of £12,033 on the toilet and electrical systems.

As at 31 December 2025 the free reserves of the Trust amounted to £412,024 (2024: £401,048) of which a total of £271,534 (2024: £265,055) has been designated by the Trust for specific purposes.

During the year a Trustee made a donation (note 22) as a Restricted fund for volunteer refreshments; there were no expenses against this fund and so £1,000 is carried forward at the year end.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2025

Plans for future periods

We expect to finish the work for a new fresh water tank in spring 2026 and will plan to install a black water tank in the Autumn. We believe that we should avoid polluting the Broads rivers as much as possible and, whilst this step is not being forced upon us, we believe it is the responsible thing to do. This will require a major rebuild of the toilet area and a new false wall to be fitted. We will also need to change our practices so that we can take Albion to be pumped out on a regular basis.

We will continue supporting the Norfolk Fleet Heritage Trust with schools' visits in 2026 and to arrange tailored school visits when asked. We also hope to be more involved in taking secondary schoolchildren out in Albion although we might need some funding to make the trips affordable for schools.

Structure, governance and management

Governing document

Norfolk Wherry Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the Trust which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with:

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

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 at the date of approval of the accounts and throughout the year are listed on page 1.

Risk management

The Trust acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. The Trustees recognise their duty and the risks faced, and these are reviewed annually. This will continue into the future.

Organisational structure

A committee is responsible for the management of the affairs of the Trust and all members of the committee are regarded as Trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006.

A finance and general purposes committee exists to act as a steering group for the Trust. The members of the committee are the Chair, Vice Chair, Secretary, Treasurer/Company Secretary and Webmaster.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2025

Structure, governance and management *(continued)*

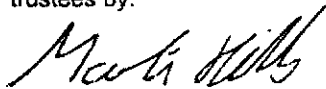
Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 2 March 2026 and signed on behalf of the board of trustees by:



Martin Hills (Chair)
Trustee

Norfolk Wherry Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Norfolk Wherry Trust

Year ended 31 December 2025

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), 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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

30/04/2026

Norfolk Wherry Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	39,810	1,000	40,810	19,572
Charitable activities	6	20,034	—	20,034	16,672
Other trading activities	7	3,547	—	3,547	4,347
Investment income	8	13,686	—	13,686	11,461
Total income		<u>77,077</u>	<u>1,000</u>	<u>78,077</u>	<u>52,052</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising funds	9	(7,024)	—	(7,024)	(8,985)
Expenditure on charitable activities	10	(60,693)	—	(60,693)	(51,320)
Total expenditure		<u>(67,717)</u>	<u>—</u>	<u>(67,717)</u>	<u>(60,305)</u>
Net income/(expenditure) and net movement in funds		<u>9,360</u>	<u>1,000</u>	<u>10,360</u>	<u>(8,253)</u>
Reconciliation of funds					
Total funds brought forward		<u>420,773</u>	<u>—</u>	<u>420,773</u>	<u>429,026</u>
Total funds carried forward		<u>430,133</u>	<u>1,000</u>	<u>431,133</u>	<u>420,773</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet

31 December 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Tangible fixed assets	15		18,109		19,725
Current assets					
Stocks	16	33,380		31,175	
Debtors	17	4,814		4,313	
Cash at bank and in hand		380,037		369,731	
		<u>418,231</u>		<u>405,219</u>	
Creditors: Amounts falling due within one year	18	<u>(5,207)</u>		<u>(4,171)</u>	
Net current assets			<u>413,024</u>		<u>401,048</u>
Total assets less current liabilities			<u>431,133</u>		<u>420,773</u>
Net assets			<u>431,133</u>		<u>420,773</u>
Funds of the charity					
Restricted funds			1,000		—
Unrestricted funds			<u>430,133</u>		<u>420,773</u>
Total charity funds	19		<u>431,133</u>		<u>420,773</u>

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

The balance sheet
continues on the following page.
The notes on pages 11 to 19 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2025

These financial statements were approved by the board of trustees and authorised for issue on ~~2 March 2024~~ and are signed on behalf of the board by:



Martin Hills (Chair)
Trustee



James Fisk
Trustee

Company registration number: 04106136

The notes on pages 11 to 19 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Forsythe Wherry Yard, Horsefen Road, Ludham, Norfolk, NR29 5QG.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

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

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Income *(continued)*

- charter income is included in the year in which the charter is undertaken.
- subscriptions are accounted for on a received basis. Life subscriptions are included in the period in which they are received.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Archive equipment	-	10% reducing balance
Workshop and fixtures	-	10% reducing balance
Wherry Albion	-	Re-valued at £5,000 in 1988, retained at a written down value of £1,000
Quay heading	-	15% reducing balance

Land held by the Trust is not depreciated.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

(h) Stocks

Stocks are measured 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 the stock to its present location and condition.

(i) Financial instruments

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

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.

4. Limited by guarantee

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	21,269	1,000	22,269
Subscriptions	8,964	—	8,964
Gift aid tax repayment	2,359	—	2,359
Legacies			
Legacies	7,218	—	7,218
	<u>39,810</u>	<u>1,000</u>	<u>40,810</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	8,459	—	8,459
Subscriptions	9,066	—	9,066
Gift aid tax repayment	2,047	—	2,047

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Legacies			
Legacies	—	—	—
	<u>19,572</u>	<u>—</u>	<u>19,572</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charter income	<u>20,034</u>	<u>20,034</u>	<u>16,672</u>	<u>16,672</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Social functions	1,405	1,405	1,708	1,708
Sale of souvenirs	<u>2,142</u>	<u>2,142</u>	<u>2,639</u>	<u>2,639</u>
	<u>3,547</u>	<u>3,547</u>	<u>4,347</u>	<u>4,347</u>

	2025 £	2024 £
Social functions		
Income	1,405	1,708
Expenses	<u>(1,956)</u>	<u>(1,933)</u>
(Deficit)/Surplus	<u>(551)</u>	<u>(225)</u>

	2025 £	2024 £
Sale of souvenirs		
Income	2,142	2,639
Opening stock	(3,602)	(4,426)
Closing stock	3,567	3,602
Purchases	<u>(1,538)</u>	<u>(1,347)</u>
Surplus	<u>569</u>	<u>468</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

8. Investment income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Interest receivable	13,686	13,686	11,461	11,461

9. Costs of raising funds

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Social functions	1,956	1,956	1,933	1,933
Sale of souvenirs	1,573	1,573	2,171	2,171
Fundraising and publicity	3,495	3,495	4,881	4,881
	<u>7,024</u>	<u>7,024</u>	<u>8,985</u>	<u>8,985</u>

10. Expenditure on charitable activities

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Operating and maintaining Albion	27,048	27,048	14,541	14,541
Restoration project	17,564	17,564	22,193	22,193
Rates and insurance	7,002	7,002	6,323	6,323
Electricity and expenses	847	847	699	699
Professional expenses	1,393	1,393	1,262	1,262
General expenses	2,739	2,739	2,128	2,128
Depreciation (excluding mast and equipment)	1,616	1,616	1,858	1,858
Governance costs	2,484	2,484	2,316	2,316
	<u>60,693</u>	<u>60,693</u>	<u>51,320</u>	<u>51,320</u>

Analysis of governance costs:

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Independent examination fees	2,268	2,268	2,100	2,100
Independent examiners - other fees	216	216	216	216
	<u>2,484</u>	<u>2,484</u>	<u>2,316</u>	<u>2,316</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>1,616</u>	<u>1,858</u>

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,268	2,100
Other assurance services	<u>216</u>	<u>216</u>
	<u>2,484</u>	<u>2,316</u>

13. Staff costs

The Trust had no employees during the year and so no individual earned over £60,000.

Key management personnel

There are no key management personnel due to the Trustees being involved in the day to day management of the Trust.

14. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration from the charity for being a trustee during the year but received minor necessary and authorised out of pocket expenses in relation to their role as crew members.

	£
Michael Harris	135
Martin Hills	293
Paul Maddison	368
David Wallis	<u>90</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

15. Tangible fixed assets

	Freehold property £	Wherry Albion £	Mast and Equipment £	Workshop and fixtures £	Quay heading £	Total £
Cost						
At 1 Jan 2025 and 31 Dec 2025	<u>5,786</u>	<u>5,000</u>	<u>21,704</u>	<u>35,636</u>	<u>19,085</u>	<u>87,211</u>
Depreciation						
At 1 Jan 2025	–	4,000	17,869	32,950	12,667	67,486
Charge for the year	<u>–</u>	<u>–</u>	<u>384</u>	<u>269</u>	<u>963</u>	<u>1,616</u>
At 31 Dec 2025	<u>–</u>	<u>4,000</u>	<u>18,253</u>	<u>33,219</u>	<u>13,630</u>	<u>69,102</u>
Carrying amount						
At 31 Dec 2025	<u>5,786</u>	<u>1,000</u>	<u>3,451</u>	<u>2,417</u>	<u>5,455</u>	<u>18,109</u>
At 31 Dec 2024	<u>5,786</u>	<u>1,000</u>	<u>3,835</u>	<u>2,686</u>	<u>6,418</u>	<u>19,725</u>

The wherry Albion was revalued at 31 March 1988 by the unincorporated Norfolk Wherry Trust to the sum of £5,000. It has been included in these accounts on the same basis as that adopted by the unincorporated Norfolk Wherry Trust in prior years.

16. Stocks

	2025 £	2024 £
Stock	<u>33,380</u>	<u>31,175</u>

Stock comprises souvenirs, timber and sail cloth.

17. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>4,814</u>	<u>4,313</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>5,207</u>	<u>4,171</u>

Included in accruals is deferred income of £2,939 (2024: £2,071) which comprises charter income for future periods. £2,071 of deferred income brought forward was released in the year.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

19. Analysis of charitable funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General funds	155,718	68,077	(43,213)	(21,983)	158,599
Archive fund (designated)	5,055	—	(521)	—	4,534
Base fund (designated)	50,000	—	(12,033)	14,033	52,000
Maintenance fund (designated)	210,000	9,000	(11,950)	7,950	215,000
	<u>420,773</u>	<u>77,077</u>	<u>(67,717)</u>	<u>—</u>	<u>430,133</u>
Restricted funds					
Volunteer refreshments fund	—	1,000	—	—	1,000

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	163,523	52,052	(59,857)	—	155,718
Archive fund (designated)	5,503	—	(448)	—	5,055
Base fund (designated)	50,000	—	—	—	50,000
Maintenance fund (designated)	210,000	—	—	—	210,000
	<u>429,026</u>	<u>52,052</u>	<u>(60,305)</u>	<u>—</u>	<u>420,773</u>

The general fund represents funds available for use in the operation of the Trust.

Archive Fund

The archive fund represents a legacy received (in 2008) from Roy Clark which the Trustees have set aside to meet the costs of archiving trust materials for educational purposes.

Base Fund

The Trustees have established a base fund to meet the future anticipated costs of the trust base.

Maintenance Fund

The Trustees have established a maintenance fund to meet the future anticipated costs of the continual restoration for the Albion.

Volunteer Refreshments Fund

A donation of £1,000 was received for volunteer refreshments.

Transfers

The transfers in the year are detailed in the Trustees report reserves policy on page 4.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	18,109	–	18,109
Current assets	417,231	1,000	418,231
Creditors less than 1 year	(5,207)	–	(5,207)
Net assets	430,133	1,000	431,133

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	19,725	–	19,725
Current assets	405,219	–	405,219
Creditors less than 1 year	(4,171)	–	(4,171)
Net assets	420,773	–	420,773

21. Capital and revenue commitments

At the year ended 31 December 2025 there were no commitments. At the year ended 31 December 2024 there were commitments totalling £20,396 for the making of sails and toilet pump system.

22. Related parties

One Trustee made restricted donations totalling £1,000 (2024: Unrestricted donations from Seven Trustees totalling £155).

There were no other related party transactions in this or the previous year.

NORFOLK WHERRY TRUST

England & Wales - Charity number 1084156

Accounts

COMPANY REGISTRATION NUMBER: 04106136

CHARITY REGISTRATION NUMBER: 1084156

Norfolk Wherry Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2024

Norfolk Wherry Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2024

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Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

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 details

Registered charity name	Norfolk Wherry Trust
Charity registration number	1084156
Company registration number	04106136
Principal office and registered office	Forsythe Wherry Yard Horsefen Road Ludham Norfolk NR29 5QG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Martin Hills (Chair)
Andrew Brooks (Vice Chair)
James Fisk (Treasurer and Company Secretary)
Jean Board (Secretary)
Philip Board (Membership Secretary)
William Booth
Michael Brett (resigned 20 July 2024)
Michael Harris
Trevor Hipperson (resigned 20 July 2024)
Alexander Savage
Marian Smith
Michael Sparkes

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

President	Michael Brett (resigned 20 July 2024)
Honorary Vice President	Michael Fuller (resigned 20 July 2024)
Patron	Caroline Jarrold DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Lloyds Bank Plc 18 Market Place North Walsham Norfolk NR28 9BP HSBC 22 Market Place North Walsham Norfolk NR28 9BH

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Objectives and activities

The primary purpose of the charity is to preserve in perpetuity one or more examples of the Norfolk Wherry for the purposes of education, recreation and instruction.

Public benefit

The Norfolk Wherry Trust aims to provide opportunities for the public to see and experience a commercial Wherry sailing in her traditional landscape, the Broads National Park. Albion is one of two commercial trading Wherries in existence and is an iconic part of the heritage and landscape of the Norfolk and Suffolk Broads. The public benefit is achieved by:

- a) Providing free open days and other events for the public to view and experience a Wherry and learn about the associated culture and heritage.
- b) Providing opportunities for school parties to learn about Wherries and their place in the Broads as part of their education.
- c) Providing trips on the wherry to the public. These are subsidised for recognised youth organisations and free trips are donated to local causes to benefit those who could not otherwise afford a trip.
- d) Providing full training for any eligible volunteer to learn to sail a traditional Wherry and to maintain those heritage skills.
- e) Restoring and maintaining Albion to a high standard using both voluntary and professional labour using traditional skills, and licencing her for trips for the public.

The Trustees confirm that they have had regard to the Charity Commission's public benefit guidance and have taken it into account when exercising any powers or duties to which that guidance is relevant.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Achievements and performance

The Trust has continued to meet its aims of preserving Albion, a traditional Norfolk Wherry and maintaining the skills to operate her. The Trust also continued with a programme of events to show Albion to the public and to raise awareness of the Trust and its archive. These aims were supported by the Trust's members via subscription and the chartering of Albion to the public.

Albion was lifted out of the water for the hull to be checked and the paint to be renewed. Several small areas of rot were identified in the planking and those planks were replaced. The Trust was not expecting to do this work in 2024 but felt that the integrity of Albion would benefit from the repairs being done immediately and by use of full length planks. This extra work increased our planned maintenance costs for 2024. In addition to the restoration work on Albion, we have made two new quants, a replacement and a spare. Three more quant blanks are ready to be completed.

The crew numbers were similar to last year with both promotions and departures from all levels. This continues to give us confidence that our provision of a full, in house, training programme is currently able to keep alive the expertise to sail (and quant) Albion.

In addition to the open days for the general public to come on board Albion, we also had a total of five hundred school children visit base and look around Albion (when she was available). These school visits were arranged by the Norfolk Heritage Fleet Trust who also took the children out sailing on their boats. Project Starfish began in early 2024 with the aim of expanding access to heritage sailing experiences for children and young people, particularly from underserved backgrounds. Supported by the National Lottery Heritage Fund and additional local charities, the project offers transport bursaries and fully funded sailing experiences on Norfolk's Broads. An independent interim evaluation report assessed the project and confirmed the involvement of Albion added value to the children's visit.

The number of members declined in 2024 and the income from chartering reduced slightly from the already low base of 2023. Whilst the Trust has some reserves to maintain Albion and the base, the reduction of income and increases in operating and maintenance costs means that the Trust will need to use its reserves to keep to the current plans for both 2024 and 2025.

In the back office, the Trust can now accept direct debits for memberships and the membership system is now running online. Most standard trips on Albion are now booked via the website.

Financial review

Net expenditure amounted to £8,253 (2023: Net income £10,665) after incurring expenditure of £22,193 (2023: £1,545) on the restoration project.

Reserves policy

The Trust continued to maintain the reserve of £210,000 as the restoration fund for Albion. In 2025, we expect the costs of making the sail will be taken from the restoration fund.

The Trust continued to maintain the reserve of £50,000 to support the site. We expect that some of the reserves will be used in 2025 for the electrical supply and the replacement of the sewage system.

We have used the majority of the seasoned planking boards this year. There is one more tree's worth of boards, but they are not seasoned yet. We will need to increase the plank stock in due course.

We did not designate additional reserves to either top them up or to address the effect of inflation. Hence, the real value of those reserves shrunk.

As at 31 December 2024 the free reserves of the Trust amounted to £401,048 (2023: £407,443) of which a total of £265,055 (2023: £265,503) has been designated by the Trust for specific purposes.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Plans for future periods

We do not expect Albion will need to be lifted for three years but we will continue to maintain her in the water. We will get the new sail and bonnet delivered before the start of the season. We will also replace the sewage pump at base after realising it is failing and cannot be replaced with a like-for-like pump. We will replace the electrical distribution board at base when we do the electrical work for the new pump. These projects will lead to the expenditure being above the 2025 income.

For future works, we are considering installing a black water holding tank on Albion. We believe that we should avoid polluting the Broads rivers as much as possible and, whilst this step is not being forced upon us, we believe it is the responsible thing to do.

We will continue supporting the Norfolk Fleet Heritage Trust with schools' visits in 2025 and to arrange tailored school visits when asked.

We have decided we will not attend the Norfolk Show as we did not consider that we got sufficient value from our earlier attendance.

Structure, governance and management

Governing document

Norfolk Wherry Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the Trust which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with:

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

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 at the date of approval of the accounts and throughout the year are listed on page 1.

Risk management

The Trust acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. The Trustees recognise their duty and the risks faced, and these are reviewed annually. This will continue into the future.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Organisational structure

A committee is responsible for the management of the affairs of the Trust and all members of the committee are regarded as Trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006.

A finance and general purposes committee exists to act as a steering group for the Trust. The members of the committee are the Chair, Vice Chair, Secretary, Treasurer/Company Secretary and Webmaster.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Martin Hills (Chair)
Trustee

Norfolk Wherry Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Norfolk Wherry Trust

Year ended 31 December 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), 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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Norfolk Wherry Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	19,572	19,572	22,733
Charitable activities	6	16,672	16,672	16,010
Other trading activities	7	4,347	4,347	3,242
Investment income	8	11,461	11,461	9,985
Total income		<u>52,052</u>	<u>52,052</u>	<u>51,970</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising funds	9	(8,985)	(8,985)	(7,258)
Expenditure on charitable activities	10	(51,320)	(51,320)	(34,047)
Total expenditure		<u>(60,305)</u>	<u>(60,305)</u>	<u>(41,305)</u>
Net (expenditure)/income and net movement in funds		<u>(8,253)</u>	<u>(8,253)</u>	<u>10,665</u>
Reconciliation of funds				
Total funds brought forward		429,026	429,026	418,361
Total funds carried forward		<u>420,773</u>	<u>420,773</u>	<u>429,026</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet

31 December 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible fixed assets	15		19,725		21,583
Current assets					
Stocks	16	31,175		30,583	
Debtors	17	4,313		5,648	
Cash at bank and in hand		369,731		375,028	
		405,219		411,259	
Creditors: Amounts falling due within one year	18	(4,171)		(3,816)	
Net current assets			401,048		407,443
Total assets less current liabilities			420,773		429,026
Net assets			420,773		429,026
Funds of the charity					
Unrestricted funds			420,773		429,026
Total charity funds	19		420,773		429,026

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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 board of trustees and authorised for issue on, and are signed on behalf of the board by:

Martin Hills (Chair)
Trustee

James Fisk (Treasurer and Company Secretary)
Trustee

Company registration number: 04106136

The notes on pages 10 to 18 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Forsythe Wherry Yard, Horsefen Road, Ludham, Norfolk, NR29 5QG.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

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

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Income *(continued)*

- charter income is included in the year in which the charter is undertaken.
- subscriptions are accounted for on a received basis. Life subscriptions are included in the period in which they are received.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Archive equipment	-	10% reducing balance
Workshop and fixtures	-	10% reducing balance
Wherry Albion	-	Re-valued at £5,000 in 1988, retained at a written down value of £1,000
Quay heading	-	15% reducing balance

Land held by the Trust is not depreciated.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

(h) Stocks

Stocks are measured 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 the stock to its present location and condition.

(i) Financial instruments

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

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.

4. Limited by guarantee

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	8,459	8,459	10,046	10,046
Subscriptions	9,066	9,066	9,978	9,978
Gift aid tax repayment	2,047	2,047	2,709	2,709
	<u>19,572</u>	<u>19,572</u>	<u>22,733</u>	<u>22,733</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charter income	<u>16,672</u>	<u>16,672</u>	<u>16,010</u>	<u>16,010</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Social functions	1,708	1,708	1,620	1,620
Sale of souvenirs	2,639	2,639	1,622	1,622
	<u>4,347</u>	<u>4,347</u>	<u>3,242</u>	<u>3,242</u>
		2024		2023
Social functions		£		£
Income		1,708		1,620
Expenses		(1,933)		(1,636)
(Deficit)/Surplus		<u>(225)</u>		<u>(16)</u>
		2024		2023
Sale of souvenirs		£		£
Income		2,639		1,622
Opening stock		(4,426)		(3,127)
Closing stock		3,602		4,426
Purchases		<u>(1,347)</u>		<u>(2,056)</u>
Surplus		<u>468</u>		<u>865</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest receivable	<u>11,461</u>	<u>11,461</u>	<u>9,985</u>	<u>9,985</u>

9. Costs of raising funds

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Social functions	1,933	1,933	1,636	1,636
Sale of souvenirs	2,171	2,171	757	757
Fundraising and publicity	4,881	4,881	4,865	4,865
	<u>8,985</u>	<u>8,985</u>	<u>7,258</u>	<u>7,258</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

10. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Operating and maintaining Albion	14,541	14,541	16,596	16,596
Restoration project	22,193	22,193	1,545	1,545
Rates and insurance	6,323	6,323	6,672	6,672
Electricity and expenses	699	699	1,596	1,596
Professional expenses	1,262	1,262	1,477	1,477
General expenses	2,128	2,128	1,808	1,808
Depreciation (excluding mast and equipment)	1,858	1,858	2,139	2,139
Governance costs	2,316	2,316	2,214	2,214
	<u>51,320</u>	<u>51,320</u>	<u>34,047</u>	<u>34,047</u>

Analysis of governance costs:

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Independent examination fees	2,100	2,100	2,010	2,010
Independent examiners - other fees	216	216	204	204
	<u>2,316</u>	<u>2,316</u>	<u>2,214</u>	<u>2,214</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,858</u>	<u>2,139</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,100	2,010
Other assurance services	216	204
	<u>2,316</u>	<u>2,214</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

13. Staff costs

The Trust had no employees during the year and so no individual earned over £60,000.

Key management personnel

There are no key management personnel due to the Trustees being involved in the day to day management of the Trust.

14. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration from the charity for being a trustee during the year but received minor necessary and authorised out of pocket expenses in relation to their role as crew members.

	£
Philip Board	35
Michael Harris	<u>395</u>

15. Tangible fixed assets

	Freehold property £	Wherry Albion £	Mast and Equipment £	Workshop and fixtures £	Quay heading £	Total £
Cost						
At 1 Jan 2024 and 31 Dec 2024	<u>5,786</u>	<u>5,000</u>	<u>21,704</u>	<u>35,636</u>	<u>19,085</u>	<u>87,211</u>
Depreciation						
At 1 Jan 2024	—	4,000	17,442	32,652	11,534	65,628
Charge for the year	—	—	427	298	1,133	1,858
At 31 Dec 2024	<u>—</u>	<u>4,000</u>	<u>17,869</u>	<u>32,950</u>	<u>12,667</u>	<u>67,486</u>
Carrying amount						
At 31 Dec 2024	<u>5,786</u>	<u>1,000</u>	<u>3,835</u>	<u>2,686</u>	<u>6,418</u>	<u>19,725</u>
At 31 Dec 2023	<u>5,786</u>	<u>1,000</u>	<u>4,262</u>	<u>2,984</u>	<u>7,551</u>	<u>21,583</u>

The wherry Albion was revalued at 31 March 1988 by the unincorporated Norfolk Wherry Trust to the sum of £5,000. It has been included in these accounts on the same basis as that adopted by the unincorporated Norfolk Wherry Trust in prior years.

16. Stocks

	2024	2023
	£	£
Stock	<u>31,175</u>	<u>30,583</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

16. Stocks *(continued)*

Stock comprises souvenirs, timber and sail cloth.

17. Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>4,313</u>	<u>5,648</u>

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>4,171</u>	<u>3,816</u>

Included in accruals is deferred income of £2,071 (2023: £1,806) which comprises charter income for future periods. £1,806 of deferred income brought forward was released in the year.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

19. Analysis of charitable funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	163,523	52,052	(59,857)	–	155,718
Archive fund (designated)	5,503	–	(448)	–	5,055
Base fund (designated)	50,000	–	–	–	50,000
Restoration fund (designated)	210,000	–	–	–	210,000
	<u>429,026</u>	<u>52,052</u>	<u>(60,305)</u>	<u>–</u>	<u>420,773</u>
	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General funds	144,810	51,970	(40,757)	7,500	163,523
Archive fund (designated)	6,051	–	(548)	–	5,503
Base fund (designated)	50,000	–	–	–	50,000
Restoration fund (designated)	210,000	–	–	–	210,000
	<u>410,861</u>	<u>51,970</u>	<u>(41,305)</u>	<u>7,500</u>	<u>429,026</u>
Restricted funds					
Wood fund	7,500	–	–	(7,500)	–
	<u>418,361</u>	<u>51,970</u>	<u>(41,305)</u>	<u>–</u>	<u>429,026</u>

The general fund represents funds available for use in the operation of the Trust.

Archive Fund

The archive fund represents a legacy received (in 2008) from Roy Clark which the Trustees have set aside to meet the costs of archiving trust materials for educational purposes.

Base Fund

The Trustees have established a base fund to meet the future anticipated costs of the trust base.

Restoration Fund

The Trustees have established a restoration fund to meet the future anticipated costs of the continual restoration for the Albion.

Wood Fund

A legacy of £7,500 was received from W J Pope for future wood purchases to maintain Albion.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

Transfers

The transfer in the previous year represents the expensing of the fund on wood purchased in the year and held in stock at the year end.

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	19,725	19,725
Current assets	405,219	405,219
Creditors less than 1 year	(4,171)	(4,171)
Net assets	<u>420,773</u>	<u>420,773</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	21,583	21,583
Investments	—	—
Current assets	411,259	411,259
Creditors less than 1 year	(3,816)	(3,816)
Net assets	<u>429,026</u>	<u>429,026</u>

21. Capital and revenue commitments

At the year ended 31 December 2024 there were commitments totalling £20,396 for the making of sails and toilet pump system. At the year ended 31 December 2023 there were commitments totalling £14,100 for the making of sails and works to the winch system.

22. Related parties

Seven Trustees made donations totalling £155 (2023: Eight Trustees totalling £257).

There were no other related party transactions in this or the previous year.

NORFOLK WHERRY TRUST

England & Wales - Charity number 1084156

Accounts

COMPANY REGISTRATION NUMBER: 04106136

CHARITY REGISTRATION NUMBER: 1084156

Norfolk Wherry Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2023

Norfolk Wherry Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2023

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Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

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 details

Registered charity name	Norfolk Wherry Trust
Charity registration number	1084156
Company registration number	04106136
Principal office and registered office	Forsythe Wherry Yard Horsefen Road Ludham Norfolk NR29 5QG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Martin Hills (Chair)
Andrew Brooks (Vice Chair)
James Fisk (Treasurer and Company Secretary)
Jean Board (Secretary) - (appointed 1 July 2023)
William Booth (appointed 1 July 2023)
Philip Board (Membership Secretary)
Michael Brett
Michael Fuller (resigned 1 July 2023)
Elaine Harris (resigned 1 July 2023)
Michael Harris
Trevor Hipperson
Alexander Savage (appointed 1 July 2023)
Marian Smith (appointed 1 July 2023)
Michael Sparkes

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

President	Michael Brett
Honorary Vice President	Michael Fuller
Patron	Caroline Jarrold DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Lloyds Bank Plc 18 Market Place North Walsham Norfolk NR28 9BP HSBC 22 Market Place North Walsham Norfolk NR28 9BH

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Objectives and activities

The primary purpose of the charity is to preserve in perpetuity one or more examples of the Norfolk Wherry for the purposes of education, recreation and instruction.

Public benefit

The Norfolk Wherry Trust aims to provide opportunities for the public to see and experience a commercial Wherry sailing in her traditional landscape, the Broads National Park. Albion is one of two commercial trading Wherries in existence and is an iconic part of the heritage and landscape of the Norfolk and Suffolk Broads. The public benefit is achieved by:

- a) Providing free open days and other events for the public to view and experience a Wherry and learn about the associated culture and heritage.
- b) Providing opportunities for school parties to learn about Wherries and their place in the Broads as part of their education.
- c) Providing trips on the wherry to the public. These are subsidised for recognised youth organisations and free trips are donated to local causes to benefit those who could not otherwise afford a trip.
- d) Providing full training for any eligible volunteer to learn to sail a traditional Wherry and to maintain those heritage skills.
- e) Restoring and maintaining Albion to a high standard using both voluntary and professional labour using traditional skills, and licencing her for trips for the public.

The Trustees confirm that they have had regard to the Charity Commission's public benefit guidance and have taken it into account when exercising any powers or duties to which that guidance is relevant.

Achievements and performance

The Trust has continued to operate a charter schedule alongside maintaining Albion. The Trust also continued with a programme of events to show Albion to the public and to raise awareness of the Trust and its archive.

There were fewer charters in 2023, as compared with 2022, but this was offset by a larger number of day cruises. Overall, the income was down from 2022 and substantially less than pre-Covid income. Anecdotally, this was consistent with other businesses on the Broads, but it does concern the Trust if this has become the new baseline. The trips were booked using the online booking system which has managed to streamline the work for volunteers organising the trips.

The numbers of new crew increased in 2023 and we were also able to continue to improve crew numbers at all levels including skipper. This gives confidence that our provision of a full, in house, training programme is currently able to keep alive the expertise to sail (and quant) Albion.

The works to the hull of Albion have continued to hold up well and it was not deemed necessary to lift her for repairs or antifouling this year. This has allowed the Trust to switch the focus of restoration work away from the hull and into other items of hardware, both large and small. In particular the tiller has been refixed in its original position, an original pattern stove fitted in the cuddy together with a rebuild of the mantelpiece and associated cupboards, and the winch has been rebuilt.

In addition to the restoration work, a new sail and matching bonnet has been ordered from Jeckells. As the current sail has lasted over 20 years, we have used the same type of material. The new sail will be cut to the same dimensions as the current sail.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Financial review

Net income amounted to £10,665 (2022: £17,096) after incurring expenditure of £1,545 (2022: £Nil) on the restoration project.

Reserves policy

The Trust will continue to maintain the reserves to support the restoration of Albion. Although inflation was high this year, the Trust will not be increasing the size of the Albion reserves, but will top them up to £210,000, the same as last year.

The Trust will continue to maintain the reserves of £50,000 to support the site. Although the unusually high water levels in the wet weather have not damaged the buildings on site, the access path has been partially flooded for several months and the Trust is considering what to do about the path and drainage for the site as one of the dykes is now blocked.

Thanks to a previously received legacy, the Trust has purchased 2 trees that have been cut, one for planks, one for frames. These are now drying on site and will be ready for use in a few years.

It should be noted that although the small increase in charter rates in 2023 did cover the increased costs of taking bookings online, it did not offset the inflationary pressures. Hence, by keeping the designated reserves at the same monetary level, the real value of those reserves shrunk.

As at 31 December 2023 the free reserves of the Trust amounted to £407,443 (2022: £387,139) of which a total of £265,503 (2022: £266,051) has been designated by the Trust for specific purposes. Restricted funds of £nil (2022: £7,500) were also held.

Plans for future periods

We expect to lift Albion in October to check her seams and repaint the hull. We are hoping that we will not have to replace any planks at this time but can leave that work to a subsequent lift. We will complete the first phase of renovation of the winch and decide whether any further changes are required. We hope to test the new sail.

We will decide whether we should do anything to address access to the site should we have water levels as high again.

The Trust has been talking with the Norfolk Heritage Fleet Trust about involvement with their proposed programme for local children to access the Broads. It is hoped this will lead to the resumption of a more complete educational programme.

Finally, the Trust is looking to update their internal processes to manage memberships and to roll out the option of using direct debits.

Structure, governance and management

Governing document

Norfolk Wherry Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the Trust which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with:

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

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 at the date of approval of the accounts and throughout the year are listed on page 1.

Risk management

The Trust acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. The Trustees recognise their duty and the risks faced, and these are reviewed annually. This will continue into the future.

Organisational structure

A committee is responsible for the management of the affairs of the Trust and all members of the committee are regarded as Trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006.

A finance and general purposes committee exists to act as a steering group for the Trust. The members of the committee are the Chair, Vice Chair, Company Secretary and Treasurer.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 2 May 2024 and signed on behalf of the board of trustees by:

Martin Hills (Chair)
Trustee

Norfolk Wherry Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Norfolk Wherry Trust

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

16 May 2024

Norfolk Wherry Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	22,733	–	22,733	31,027
Charitable activities	6	16,010	–	16,010	24,098
Other trading activities	7	3,242	–	3,242	3,653
Investment income	8	9,985	–	9,985	2,824
Other income	9	–	–	–	1,300
Total income		<u>51,970</u>	<u>–</u>	<u>51,970</u>	<u>62,902</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising funds	10	(7,258)	–	(7,258)	(7,554)
Expenditure on charitable activities	11	(34,047)	–	(34,047)	(38,252)
Total expenditure		<u>(41,305)</u>	<u>–</u>	<u>(41,305)</u>	<u>(45,806)</u>
Net income before transfer of funds		10,665	–	10,665	17,096
Transfers between funds		7,500	(7,500)	–	–
Net movement in funds		<u>18,165</u>	<u>(7,500)</u>	<u>10,665</u>	<u>17,096</u>
Reconciliation of funds					
Total funds brought forward		410,861	7,500	418,361	401,265
Total funds carried forward		<u>429,026</u>	<u>–</u>	<u>429,026</u>	<u>418,361</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet

31 December 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	16		21,583		23,722
Current assets					
Stocks	17	30,583		17,796	
Debtors	18	5,648		4,100	
Cash at bank and in hand		375,028		376,143	
		411,259		398,039	
Creditors: Amounts falling due within one year	19	(3,816)		(3,400)	
Net current assets			407,443		394,639
Total assets less current liabilities			429,026		418,361
Net assets			429,026		418,361
Funds of the charity					
Restricted funds			—		7,500
Unrestricted funds			429,026		410,861
Total charity funds	20		429,026		418,361

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 2 May 2024, and are signed on behalf of the board by:

Martin Hills (Chair)
Trustee

James Fisk (Treasurer and Company Secretary)
Trustee

Company registration number: 04106136

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Forsythe Wherry Yard, Horsefen Road, Ludham, Norfolk, NR29 5QG.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

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

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- charter income is included in the year in which the charter is undertaken.
- subscriptions are accounted for on a received basis. Life subscriptions are included in the period in which they are received.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Archive equipment	-	10% reducing balance
Workshop and fixtures	-	10% reducing balance
Wherry Albion	-	Re-valued at £5,000 in 1988, retained at a written down value of £1,000
Mast and equipment	-	10% reducing balance
Quay heading	-	15% reducing balance

Land held by the Trust is not depreciated.

(h) Stocks

Stocks are measured 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 the stock to its present location and condition.

(i) Financial instruments

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

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.

4. Limited by guarantee

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	10,046	—	10,046
Subscriptions	9,978	—	9,978
Gift aid tax repayment	2,709	—	2,709
Legacies			
Legacies	—	—	—
Grants			
Grants - COVID-19 support	—	—	—
	<u>22,733</u>	<u>—</u>	<u>22,733</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	7,919	—	7,919
Subscriptions	10,892	—	10,892
Gift aid tax repayment	1,699	—	1,699
Legacies			
Legacies	350	7,500	7,850
Grants			
Grants - COVID-19 support	2,667	—	2,667
	<u>23,527</u>	<u>7,500</u>	<u>31,027</u>

Government funding received during the year totalled £Nil (2022: £2,667).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charter income	<u>16,010</u>	<u>16,010</u>	<u>24,098</u>	<u>24,098</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Social functions	1,620	1,620	1,776	1,776
Sale of souvenirs	1,622	1,622	1,877	1,877
	<u>3,242</u>	<u>3,242</u>	<u>3,653</u>	<u>3,653</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

7. Other trading activities *(continued)*

	2023	2022
	£	£
Social functions		
Income	1,620	1,776
Expenses	(1,636)	(1,899)
(Deficit)/Surplus	<u>(16)</u>	<u>(123)</u>
	2023	2022
	£	£
Sale of souvenirs		
Income	1,622	1,877
Opening stock	(3,127)	(3,326)
Closing stock	4,426	3,127
Purchases	(2,056)	(1,021)
Surplus	<u>865</u>	<u>657</u>

8. Investment income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2023	2023	2022	2022
	£	£	£	£
Interest receivable	<u>9,985</u>	<u>9,985</u>	<u>2,824</u>	<u>2,824</u>

9. Other income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2023	2023	2022	2022
	£	£	£	£
Gain on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>1,300</u>	<u>1,300</u>

10. Costs of raising funds

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2023	2023	2022	2022
	£	£	£	£
Social functions	1,636	1,636	1,899	1,899
Sale of souvenirs	757	757	1,220	1,220
Fundraising and publicity	<u>4,865</u>	<u>4,865</u>	<u>4,435</u>	<u>4,435</u>
	<u>7,258</u>	<u>7,258</u>	<u>7,554</u>	<u>7,554</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

11. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Operating and maintaining Albion	16,596	16,596	22,113	22,113
Restoration project	1,545	1,545	–	–
Rates and insurance	6,672	6,672	6,313	6,313
Electricity and expenses	1,596	1,596	683	683
Professional expenses	1,477	1,477	1,610	1,610
General expenses	1,808	1,808	2,770	2,770
Depreciation (excluding mast and equipment)	2,139	2,139	2,465	2,465
Governance costs	2,214	2,214	2,298	2,298
	<u>34,047</u>	<u>34,047</u>	<u>38,252</u>	<u>38,252</u>

Analysis of governance costs:

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Independent examination fees	2,010	2,010	2,106	2,106
Independent examiners - other fees	204	204	192	192
	<u>2,214</u>	<u>2,214</u>	<u>2,298</u>	<u>2,298</u>

12. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	2,139	2,465
Gains on disposal of tangible fixed assets	–	(1,300)

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,010	2,106
Other assurance services	204	192
	<u>2,214</u>	<u>2,298</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

14. Staff costs

The Trust had no employees during the year and so no individual earned over £60,000.

Key management personnel

There are no key management personnel due to the Trustees being involved in the day to day management of the Trust.

15. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration from the charity for being a trustee during the year but received minor necessary and authorised out of pocket expenses in relation to their role as crew members.

	£
Philip Board	35
Martin Hills	180
Michael Harris	428
Michael Sparkes	45
	<u> </u>

16. Tangible fixed assets

	Freehold property £	Wherry Albion £	Mast and Equipment £	Workshop and fixtures £	Quay heading £	Total £
Cost						
At 1 January 2023						
and						
31 December 2023	5,786	5,000	21,704	35,636	19,085	87,211
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation						
At 1 January 2023	—	4,000	16,968	32,320	10,201	63,489
Charge for the year	—	—	474	332	1,333	2,139
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	—	4,000	17,442	32,652	11,534	65,628
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount						
At 31 December 2023	5,786	1,000	4,262	2,984	7,551	21,583
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	5,786	1,000	4,736	3,316	8,884	23,722
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The wherry Albion was revalued at 31 March 1988 by the unincorporated Norfolk Wherry Trust to the sum of £5,000. It has been included in these accounts on the same basis as that adopted by the unincorporated Norfolk Wherry Trust in prior years.

17. Stocks

	2023 £	2022 £
Stock	30,583	17,796
	<u> </u>	<u> </u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

17. Stocks *(continued)*

Stock comprises souvenirs, timber and sail cloth.

18. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>5,648</u>	<u>4,100</u>

19. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>3,816</u>	<u>3,400</u>

Included in accruals is deferred income of £1,806 (2022: £1,540) which comprises charter income for future periods. £1,540 of deferred income brought forward was released in the year.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

20. Analysis of charitable funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General funds	144,810	51,970	(40,757)	7,500	163,523
Archive fund (designated)	6,051	–	(548)	–	5,503
Base fund (designated)	50,000	–	–	–	50,000
Restoration fund (designated)	210,000	–	–	–	210,000
	<u>410,861</u>	<u>51,970</u>	<u>(41,305)</u>	<u>7,500</u>	<u>429,026</u>
Restricted funds					
Wood fund	7,500	–	–	(7,500)	–
	<u>418,361</u>	<u>51,970</u>	<u>(41,305)</u>	<u>–</u>	<u>429,026</u>

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	184,789	55,402	(45,381)	(50,000)	144,810
Archive fund (designated)	6,476	–	(425)	–	6,051
Base fund (designated)	–	–	–	50,000	50,000
Restoration fund (designated)	210,000	–	–	–	210,000
	<u>401,265</u>	<u>55,402</u>	<u>(45,806)</u>	<u>–</u>	<u>410,861</u>
Restricted funds					
Wood fund	–	7,500	–	–	7,500
	<u>401,265</u>	<u>62,902</u>	<u>(45,806)</u>	<u>–</u>	<u>418,361</u>

The general fund represents funds available for use in the operation of the Trust.

Archive Fund

The archive fund represents a legacy received (in 2008) from Roy Clark which the Trustees have set aside to meet the costs of archiving trust materials for educational purposes.

Base Fund

The Trustees have established a base fund to meet the future anticipated costs of the trust base.

Restoration Fund

The Trustees have established a restoration fund to meet the future anticipated costs of the continual restoration for the Albion.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

Wood Fund

A legacy of £7,500 was received from W J Pope for future wood purchases to maintain Albion.

Transfers

The transfer represents the expensing of the fund on wood purchased in the year and held in stock at the year end.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	21,583	–	21,583
Investments	–	–	–
Current assets	411,259	–	411,259
Creditors less than 1 year	(3,816)	–	(3,816)
Net assets	<u>429,026</u>	<u>–</u>	<u>429,026</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	23,722	–	23,722
Investments	–	7,500	7,500
Current assets	390,539	–	390,539
Creditors less than 1 year	(3,400)	–	(3,400)
Net assets	<u>410,861</u>	<u>7,500</u>	<u>418,361</u>

22. Capital and revenue commitments

At the year ended 31 December 2023 there were commitments totalling £14,100 for the making of sails and works to the winch. At the year ended 31 December 2022 there were no commitments.

23. Related parties

Eight Trustees made donations totally of £257.

There were no other related party transactions in this or the previous year.

NORFOLK WHERRY TRUST

England & Wales - Charity number 1084156

Accounts

COMPANY REGISTRATION NUMBER: 04106136

CHARITY REGISTRATION NUMBER: 1084156

Norfolk Wherry Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2022

Norfolk Wherry Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2022

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Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

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 details

Registered charity name	Norfolk Wherry Trust
Charity registration number	1084156
Company registration number	04106136
Principal office and registered office	Forsythe Wherry Yard Horsefen Road Ludham Norfolk NR29 5QG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Martin Hills (Chair)
Andrew Brooks (Vice Chair)
Roger Watts (resigned 25 June 2022)
James Fisk (Treasurer and Company Secretary)
Philip Board (Membership Secretary)
Michael Brett
Michael Fuller
Elaine Harris
Michael Harris
Trevor Hipperson
Matthew Perring (resigned 19 December 2022)
Briant Smith (resigned 25 June 2022)
Michael Sparkes

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

President	Michael Brett
Vice President	Michael Fuller
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Lloyds Bank Plc 18 Market Place North Walsham Norfolk NR28 9BP HSBC 22 Market Place North Walsham Norfolk NR28 9BH

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Objectives and activities

The primary purpose of the charity is to preserve in perpetuity one or more examples of the Norfolk Wherry for the purposes of education, recreation and instruction.

Public benefit

The Norfolk Wherry Trust complies with the Charity Commission's public benefit requirements under following headings:

The advancement of education

The Trust intends to recommence chartering by Scout and School parties during the sailing season and we shall once again welcome visiting schools and youth groups to the base in Horsefen Road.

The advancement of the arts, culture, heritage and science.

The Norfolk Wherry Trust is committed to the restoration and maintenance of the Wherry Albion, with the help of specialist boatbuilders and voluntary labour.

The Trustees confirm that they have taken note of the Charity Commission's public benefit guidance.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Achievements and performance

In 2022, the Trust has been able to operate a charter schedule as normal and has been able to catch up with the maintenance backlog caused by prior lockdowns.

Albion started the season having been prepared to her usual high standard, the painting backlog having been addressed and with her new hull paint. The Trust also implemented findings from our full review of fire safety on board Albion. This included reworking of the gas lockers, switching to smaller gas bottles and a spark igniter for the stove. The bunks and mattresses were also replaced to improve their fire safety. An electric toilet was installed on Albion to address the concern some charter parties have about the toilet arrangements on a trip.

When the ballast was put back into Albion, she started to leak. This leak was persistent and the seams did not fully take up. It was decided to have an unscheduled lift to re caulk the affected seam. This was quickly accomplished and she was relaunched. It was, perhaps, inevitable after the disturbance of all the seams by the removal of all the tar in 2021, that a seam was missed that needed re caulking.

Albion was able to operate a full sailing season in 2022, including a trip to the southern rivers. We were able to hold open days at Oulton Broad, Beccles, Museum of the Broads and 2 days at base for the Heritage Open Days. 2 charter days were rearranged due to excessive heat.

At base there was a full review of fire and electrical safety on the site; this has led to some improvements.

A new on line booking system for charters was implemented, ready for the 2023 season. This was necessary for the Trust as the manual work required for the previous system, plus the burden of chasing overdue invoices was unmanageable. This new system does reduce the flexibility of the Trust to accommodate charters but that is considered necessary to have a sustainable booking process. At the same time, considerable work has been undertaken to reduce the manual load on other back office functions. This will be rolled out in 2023.

Financial review

Net income amounted to £17,096 (2021: £246 net expenditure) after incurring expenditure of £nil (2021: £1,769) on the restoration project.

Reserves policy

The Trust agreed to set up a new designated reserve to cover works on the site, including the quay heading and walkways, dredging, work sheds, storage sheds and wet shed. The quay heading does not need any short term works although there are ongoing works on the walkways with some planks needing replacement and the addition of a non-slip surface on the landing stage. After consideration, there is no short term need to perform structural work on the wet shed, and no long-term advantage doing so at this time. The refurbishment project has been delayed until the roof needs to be re-laid or the steelwork needs structural repair. This new reserve will initially be £50,000 and that will be reviewed annually.

The Trust will continue to maintain the reserves to support the restoration of Albion. Although inflation was high this year, the Trust has prioritised the setting up of reserves for the site and will not be increasing the size of the Albion reserves this year, leaving them at £210,000.

The Trust was fortunate to receive a legacy for the purchase of wood for the restoration. Unfortunately, we were unable to find suitable wood in 2022 that we could then store onsite ready for drying and subsequent use. We hope to do so in 2023, but that money will be held as cash reserves until it can be converted into wooden planks.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Reserves policy (continued)

It should be noted that the non-designated part of the free reserves has been reduced during the last few years to such an extent that there might be some difficulties in inflation proofing the reserves in future years if inflation continues at a heightened level. It is not currently possible to increase charter income beyond inflation increases with the current crew; additionally, more trips mean greater strain on Albion which might not be in her long-term interest.

Plans for future periods

In addition to the purchase of wood listed above, we hope to replace the sail on Albion. The current sail is over 20 years old and has had to have repairs due to UV damage in both 2021 and 2022. The sailcloth has been purchased, but we need to agree plans for the construction of the sail.

There is also an outline plan to refurbish the existing winch on Albion and to add some safety enhancements. The winch is critical to both the operation of Albion and the safety of crew and passengers on board so any changes need to be carefully implemented to minimise the risks.

The state of the underside of Albion is being monitored. Currently there is no indication that Albion will need to be lifted at the end of 2023 to repaint her. However, as she was scraped back to bare wood last year, there has been no opportunity to build up the layers on paint beyond the minimum so that she might not last the planned three years between lifts.

Structure, governance and management

Governing document

Norfolk Wherry Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the Trust which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with:

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

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 at the date of approval of the accounts and throughout the year are listed on page 1.

Risk management

The Trust acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. The Trustees recognise their duty and the risks faced, and these are reviewed annually. This will continue into the future.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

Organisational structure

A committee is responsible for the management of the affairs of the Trust and all members of the committee are regarded as Trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006.

A finance and general purposes committee exists to act as a steering group for the Trust. The members of the committee are the Chair, Vice Chair, Company Secretary and Treasurer.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Martin Hills (Chair)
Trustee

Norfolk Wherry

Company Limited by Guarantee

Independent examiner's report to the trustees of Norfolk Wherry Trust

Year ended 31 December 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Norfolk Wherry Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	23,527	7,500	31,027	38,820
Charitable activities	6	24,098	—	24,098	21,842
Other trading activities	7	3,653	—	3,653	2,792
Investment income	8	2,824	—	2,824	783
Other income	9	1,300	—	1,300	—
Total income		<u>55,402</u>	<u>7,500</u>	<u>62,902</u>	<u>64,237</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising funds	10	(7,554)	—	(7,554)	(6,170)
Expenditure on charitable activities	11	(38,252)	—	(38,252)	(58,313)
Total expenditure		<u>(45,806)</u>	<u>—</u>	<u>(45,806)</u>	<u>(64,483)</u>
Net income/(expenditure) and net movement in funds		<u>9,596</u>	<u>7,500</u>	<u>17,096</u>	<u>(246)</u>
Reconciliation of funds					
Total funds brought forward		401,265	—	401,265	401,511
Total funds carried forward		<u>410,861</u>	<u>7,500</u>	<u>418,361</u>	<u>401,265</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible fixed assets	16	23,722	23,323
Current assets			
Stocks	17	17,796	6,326
Debtors	18	4,100	10,891
Cash at bank and in hand		376,143	366,227
		398,039	383,444
Creditors: Amounts falling due within one year	19	(3,400)	(5,502)
Net current assets		394,639	377,942
Total assets less current liabilities		418,361	401,265
Net assets		418,361	401,265
Funds of the charity			
Restricted funds		7,500	—
Unrestricted funds		410,861	401,265
Total charity funds	20	418,361	401,265

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2022

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

Martin Hills (Chair)
Trustee

James Fisk (Treasurer and Company Secretary)
Trustee

Company registration number: 04106136

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Forsythe Wherry Yard, Horsefen Road, Ludham, Norfolk, NR29 5QG.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

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

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- charter income is included in the year in which the charter is undertaken.
- subscriptions are accounted for on a received basis. Life subscriptions are included in the period in which they are received.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Archive equipment	-	10% reducing balance
Workshop and fixtures	-	10% reducing balance
Wherry Albion	-	Re-valued at £5,000 in 1988, retained at a written down value of £1,000
Mast and equipment	-	10% reducing balance
Quay heading	-	15% reducing balance

Land held by the Trust is not depreciated.

(h) Stocks

Stocks are measured 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 the stock to its present location and condition.

(i) Financial instruments

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

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.

4. Limited by guarantee

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	7,919	–	7,919
Subscriptions	10,892	–	10,892
Gift aid tax repayment	1,699	–	1,699
Legacies			
Legacies	350	7,500	7,850
Grants			
Grants - COVID-19 support	2,667	–	2,667
	<u>23,527</u>	<u>7,500</u>	<u>31,027</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	8,303	–	8,303
Subscriptions	11,230	–	11,230
Gift aid tax repayment	2,500	–	2,500
Legacies			
Legacies	500	–	500
Grants			
Grants - COVID-19 support	16,287	–	16,287
	<u>38,820</u>	<u>–</u>	<u>38,820</u>

Government funding received during the year totalled £2,667 (2021: £16,287).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charter income	<u>24,098</u>	<u>24,098</u>	<u>21,842</u>	<u>21,842</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Social functions	1,776	1,776	1,574	1,574
Sale of souvenirs	1,877	1,877	1,218	1,218
	<u>3,653</u>	<u>3,653</u>	<u>2,792</u>	<u>2,792</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

7. Other trading activities *(continued)*

	2022 £	2021 £
Social functions		
Income	1,776	1,574
Expenses	(1,899)	(1,528)
(Deficit)/Surplus	<u>(123)</u>	<u>46</u>
	2022 £	2021 £
Sale of souvenirs		
Income	1,877	1,218
Opening stock	(3,326)	(3,705)
Closing stock	3,127	3,326
Purchases	(1,021)	(402)
Surplus	<u>657</u>	<u>437</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest receivable	<u>2,824</u>	<u>2,824</u>	<u>783</u>	<u>783</u>

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gain on disposal of tangible fixed assets held for charity's own use	<u>1,300</u>	<u>1,300</u>	<u>—</u>	<u>—</u>

10. Costs of raising funds

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Social functions	1,899	1,899	1,528	1,528
Sale of souvenirs	1,220	1,220	781	781
Fundraising and publicity	4,435	4,435	3,861	3,861
	<u>7,554</u>	<u>7,554</u>	<u>6,170</u>	<u>6,170</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

11. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Operating and maintaining Albion Restoration project	22,113	22,113	39,637	39,637
Rates and insurance	6,313	6,313	1,769	1,769
Electricity and expenses	683	683	5,555	5,555
Professional expenses	1,610	1,610	482	482
General expenses	2,770	2,770	1,559	1,559
Depreciation (excluding mast and equipment)	2,465	2,465	5,165	5,165
Governance costs	2,298	2,298	2,520	2,520
	<u>38,252</u>	<u>38,252</u>	<u>58,313</u>	<u>58,313</u>

Analysis of governance costs:

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Independent examination fees	2,106	2,106	1,626	1,626
Independent examiners - other fees	192	192	–	–
	<u>2,298</u>	<u>2,298</u>	<u>1,626</u>	<u>1,626</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	2,465	2,520
Gains on disposal of tangible fixed assets	<u>(1,300)</u>	<u>–</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,106	1,626
Other assurance services	192	–
	<u>2,298</u>	<u>1,626</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

14. Staff costs

The Trust had no employees during the year and so no individual earned over £60,000.

Key management personnel

There are no key management personnel due to the Trustees being involved in the day to day management of the Trust.

15. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration from the charity for being a trustee during the year but received minor necessary and authorised out of pocket expenses in relation to their role as crew members.

	£
Andy Brooks	338
Philip Board	53
Martin Hills	260
Michael Harris	845
Michael Sparkes	90

16. Tangible fixed assets

	Freehold property £	Archive equipment £	Mast and equipment £	Wherry Albion £	Workshop and fixtures £	Quay heading £	Total £
Cost							
At 1 January 2022	5,786	574	18,266	5,000	35,636	19,085	84,347
Additions	—	—	2,864	—	—	—	2,864
At 31 December 2022	<u>5,786</u>	<u>574</u>	<u>21,130</u>	<u>5,000</u>	<u>35,636</u>	<u>19,085</u>	<u>87,211</u>
Depreciation							
At 1 January 2022	—	109	16,331	4,000	31,951	8,633	61,024
Charge for the year	—	47	481	—	369	1,568	2,465
At 31 December 2022	<u>—</u>	<u>156</u>	<u>16,812</u>	<u>4,000</u>	<u>32,320</u>	<u>10,201</u>	<u>63,489</u>
Carrying amount At 31 December 2022	<u>5,786</u>	<u>418</u>	<u>4,318</u>	<u>1,000</u>	<u>3,316</u>	<u>8,884</u>	<u>23,722</u>
At 31 December 2021	<u>5,786</u>	<u>465</u>	<u>1,935</u>	<u>1,000</u>	<u>3,685</u>	<u>10,452</u>	<u>23,323</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

16. Tangible fixed assets *(continued)*

The wherry Albion was revalued at 31 March 1988 by the unincorporated Norfolk Wherry Trust to the sum of £5,000. It has been included in these accounts on the same basis as that adopted by the unincorporated Norfolk Wherry Trust in prior years.

17. Stocks

	2022	2021
	£	£
Stock	<u>17,796</u>	<u>6,326</u>

Stock comprises souvenirs, timber and sail cloth.

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>4,100</u>	<u>10,891</u>

19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>3,400</u>	<u>5,502</u>

Included in accruals is deferred income of £1,540 (2021:£Nil) which comprises charter income for future periods.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

20. Analysis of charitable funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	184,789	55,402	(45,381)	(50,000)	144,810
Archive fund (designated)	6,476	–	(425)	–	6,051
Base fund (designated)	–	–	–	50,000	50,000
Restoration fund (designated)	210,000	–	–	–	210,000
	<u>401,265</u>	<u>55,402</u>	<u>(45,806)</u>	<u>–</u>	<u>410,861</u>
Restricted funds					
Wood fund	–	7,500	–	–	7,500
	<u>401,265</u>	<u>62,902</u>	<u>(45,806)</u>	<u>–</u>	<u>418,361</u>

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	205,819	64,237	(63,508)	(21,759)	184,789
Archive fund (designated)	6,476	–	–	–	6,476
Restoration fund (designated)	188,216	–	(719)	22,503	210,000
Albion lighting improvement (designated)	1,000	–	(256)	(744)	–
	<u>401,511</u>	<u>64,237</u>	<u>(64,483)</u>	<u>–</u>	<u>401,265</u>

The general fund represents funds available for use in the operation of the Trust.

Archive Fund

The archive fund represents a legacy received (in 2008) from Roy Clark which the Trustees have set aside to meet the costs of archiving trust materials for educational purposes.

Base Fund

The Trustees have established a base fund to meet the future anticipated costs of the trust base.

Restoration Fund

The Trustees have established a restoration fund to meet the future anticipated costs of the continual restoration for the Albion.

Albion lighting improvement

A donation of £1,000 was set aside to improve the lighting on Albion.

Wood Fund

A legacy of £7,500 was received from W J Pope for future wood purchases to maintain Albion.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	23,722	–	23,722
Investments	–	7,500	7,500
Current assets	390,539	–	390,539
Creditors less than 1 year	(3,400)	–	(3,400)
Net assets	<u>410,861</u>	<u>7,500</u>	<u>418,361</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	23,323	–	23,323
Investments	–	–	–
Current assets	383,444	–	383,444
Creditors less than 1 year	(5,502)	–	(5,502)
Net assets	<u>401,265</u>	<u>–</u>	<u>401,265</u>

22. Capital commitments

At the year ended 31 December 2021 there was a commitment of £11,232 for purchase of sailcloth, a deposit of £3,120 paid in the year which has been treated as a prepayment. At the year ended 31 December 2022 there were no commitments.

23. Related parties

Eight Trustees made donations totally of £148

There were no other related party transactions in this or the previous year.

NORFOLK WHERRY TRUST

England & Wales - Charity number 1084156

Accounts

COMPANY REGISTRATION NUMBER: 04106136
CHARITY REGISTRATION NUMBER: 1084156

Norfolk Wherry Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2021

Norfolk Wherry Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2021

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Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity 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 details

Registered charity name	Norfolk Wherry Trust
Charity registration number	1084156
Company registration number	04106136
Principal office and registered office	Forsythe Wherry Yard Horsefen Road Ludham Norfolk NR29 5QG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Martin Hills (Chair)
Andrew Brooks (Vice Chair)
Roger Watts (Company Secretary)
James Fisk (Treasurer - appointed June 2021)
Philip Board (Membership Secretary)
Michael Brett
Michael Fuller
Elaine Harris
Michael Harris (appointed June 2021)
Trevor Hipperson
Robert Hole (resigned October 2021)
Margaret Hubbard (resigned June 2021)
Peter Jermy (resigned June 2021)
Matthew Perring (appointed June 2021)
Briant Smith
Michael Sparkes

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Patron	Sir Timothy Colman KG, DCL (died October 2021)
President	Michael Brett
Vice President	Michael Fuller
Company secretary	Briant Smith
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Lloyds Bank Plc 18 Market Place North Walsham Norfolk NR28 9BP HSBC 22 Market Place North Walsham Norfolk NR28 9BH

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The primary purpose of the charity is to preserve in perpetuity one or more examples of the Norfolk Wherry for the purposes of education, recreation and instruction.

Public benefit

The Norfolk Wherry Trust complies with the Charity Commission's public benefit requirements under following headings:

The advancement of education

When the Trust is able to we shall recommence chartering by Scout and School parties during the sailing season and we shall once again welcome visiting schools and youth groups to the base in Horsefen Road.

The advancement of the arts, culture, heritage and science.

The Norfolk Wherry Trust is committed to the restoration and maintenance of the Wherry Albion, with the help of specialist boatbuilders and voluntary labour.

The Trustees confirm that they have taken note of the Charity Commission's public benefit guidance.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Achievements and performance

2021 has been a year of many challenges. We started 2021 under lockdown and did not start our maintenance days for three months. During that time, we had one person checking the site and the boat on a weekly basis. We then slowly ramped up maintenance ready for the delayed start to the charter season. We did not have time to paint Albion prior to the start of the season but, as she was lightly used in 2020, that did not cause an immediate problem. There is a catchup plan in place for early 2022.

We started Lateral Flow Testing for COVID of all those involved in maintaining Albion after the spring lockdown. Initially this was at base, then moved to at home testing before attending base. This was successfully expanded to all the crew during the season and has been maintained until the end of the year.

The chartering of Albion in 2021 started very slowly due to the restrictions in place, but by the time constraints were lifted in July we were able to start to operate a normal style of charter as the bookings picked up. Indeed, August and September were busier than normal for us due to the lopsided nature of the holiday season. This put some strain on our volunteer crew. We maintained fogging of the boat throughout the season.

We were not able to run a normal schedule for 2021, due to the uncertainties, but adapted to make Albion available for half day charters. This was very popular and may have attracted people who would not normally have chartered Albion for a full day but created much more work for the Trust. We did not take Albion south to charter as usual and we reduced the number of passengers on board for Day cruises. The only open day we held in 2021 was as part of the Heritage Open Day programme in September, the rest did not take place due to uncertainties in social distancing and demand.

In total we had a charter income, gross before expenses, of £21,842, slightly more than the £20,710 income of 2019, the last full season before Covid. Remembering that we were unable to charter at all in 2020, the Government Covid Grants received via North Norfolk District Council, totalling £27,907 over 2020 and 2021 have fully offset the lost charter income and the extra costs relating to operating in a Covid restricted environment. We are grateful for these support packages from NNDC during this period.

Towards the end of the year, we lifted Albion from the water to catch up from the restoration and maintenance backlogs from 2019 and 2020. This was the first time we have worked with our new professional partners to maintain Albion, and we expect the relationship will continue. We were able to have a full survey of Albion's hull professionally carried out with both the internal and external structure fully exposed. This was the first time in about 20 years this had been done and establishes a new baseline for the restoration work. Albion was repainted in a new paint system to make maintenance easier. An ongoing maintenance plan has been put in place for future years for the hull.

We were assessed for, and passed, renewals for our Adventurous Activities licence (although we did not have any youth groups on board in 2021) and our Small Boat Passenger Code licence to operate. We changed our working practices to make the operation of the tender safer.

Also, this year we have introduced contactless payments for souvenirs and open days into the Trust.

Financial review

Net expenditure amounted to £246 (2020: net income £5,987) after incurring expenditure of £1,769 (2020: £4,667) on the restoration project.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

Reserves policy

The Trustees are continuing to build up cash reserves to support the restoration of Albion. Although some work can be quantified, based on the hull survey, there is considerable uncertainty about other work that might be uncovered when the planned works are undertaken. There are also a number of major projects on Albion that will need to be undertaken in future, although the exact timing is still dependant on the rate of decay in those areas.

As at 31 December 2021 the free reserves of the Trust amounted to £377,942 (2020: £375,668) of which a total of £216,476 (2020: £195,692) has been designated by the Trust for specific purposes. There are a number of projects being planned in 2022 that might need specific funds designated in the next period.

The designated restoration fund has been increased to £210k to represent inflation on the previous level.

Plans for future periods

At the time of writing the Omicron Covid variant is slowly receding, maintenance days have restarted and we are catching up on painting, refitting and preparing Albion for the start of the sailing season. We are conscious of the apparent reduction in the number of volunteers attending on maintenance days compared to pre Covid days.

We hope to start the sailing season as usual and to make Albion available to the public in all the ways we used to be able to do.

We hope to replenish stocks of wood that will be used in the planned work on Albion. This will be air dried, so it is ready for the works.

We are also in the process of getting some new sailcloth for the Trust that we can store and use to make a new sail when needed. The current sail is over 20 years old and needed to be completely restitched in 2021 due to UV damage.

We have started to consider changes to the winch on Albion but have no clear way forward at this time.

We have also started to expand the use of electronic payments in the Trust to reduce the workload on key personnel. This project is in its infancy.

We are aware there is major work needed to sandblast and repaint the wet shed. We hope to start planning for that project and associated works in 2022.

In order to prioritise reserves for restoration and maintenance of Albion, we will not commit to any major projects until we are confident our main source of income (chartering) will be able to take place in 2022.

Structure, governance and management

Governing document

Norfolk Wherry Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the Trust which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with:

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

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 at the date of approval of the accounts and throughout the year are listed on page 1.

Risk management

The Trust acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. The Trustees recognise their duty and the risks faced, and these are reviewed annually. This will continue into the future.

During the previous year the Trust implemented two COVID-19 related Risk Assessments - one for Trips and one for the Base.

Organisational structure

A committee is responsible for the management of the affairs of the Trust and all members of the committee are regarded as Trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006.

A finance and general purposes committee exists to act as a steering group for the Trust. The members of the committee are the Chair, Vice Chair, Company Secretary and Treasurer.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

The trustees' annual report was approved on 16.5.22..... and signed on behalf of the board of trustees by:



Martin Hills (Chair)
Trustee

Norfolk Wherry Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Norfolk Wherry Trust

Year ended 31 December 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

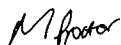
Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities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

Independent examiner's statement

I have completed my examination. I confirm that no 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

15/06/2022

Norfolk Wherry Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	38,820	32,652
Charitable activities	6	21,842	–
Other trading activities	7	2,792	373
Investment income	8	783	1,914
Total income		<u>64,237</u>	<u>34,939</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising funds	9	(6,170)	(4,093)
Expenditure on charitable activities	10	(58,313)	(24,859)
Total expenditure		<u>(64,483)</u>	<u>(28,952)</u>
Net (expenditure) / income and net movement in funds		<u>(246)</u>	<u>5,987</u>
Reconciliation of funds			
Total funds brought forward		401,511	395,524
Total funds carried forward		<u>401,265</u>	<u>401,511</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	15		23,323		25,843
Current assets					
Stocks	16	6,326		7,755	
Debtors	17	10,891		2,733	
Cash at bank and in hand		366,227		366,560	
		<u>383,444</u>		<u>377,048</u>	
Creditors: Amounts falling due within one year	18	<u>(5,502)</u>		<u>(1,380)</u>	
Net current assets			377,942		375,668
Total assets less current liabilities			<u>401,265</u>		<u>401,511</u>
Net assets			<u>401,265</u>		<u>401,511</u>
Funds of the charity					
Unrestricted funds			401,265		401,511
Total charity funds	19		<u>401,265</u>		<u>401,511</u>

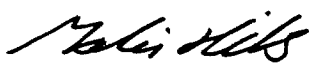
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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 board of trustees and authorised for issue on 16.5.22, and are signed on behalf of the board by:


Martin Hills (Chair)
Trustee


James Fisk (Treasurer)
Trustee

Company registration number: 04106136

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Forsythe Wherry Yard, Horsefen Road, Ludham, Norfolk, NR29 5QG.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

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

The trustees have taken into account the effects of COVID-19 in making this assessment.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- charter income is included in the year in which the charter is undertaken.
- subscriptions are accounted for on a received basis. Life subscriptions are included in the period in which they are received.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Archive equipment	-	10% reducing balance
Workshop and fixtures	-	10% reducing balance
Wherry Albion	-	Re-valued at £5,000 in 1988, retained at a written down value of £1,000
Mast and equipment	-	10% reducing balance
Quay heading	-	15% reducing balance

Land held by the Trust is not depreciated.

(h) Stocks

Stocks are measured 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 the stock to its present location and condition.

(i) Financial instruments

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

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.

4. Limited by guarantee

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	8,303	8,303	7,958	7,958
Subscriptions	11,230	11,230	10,596	10,596
Gift aid tax repayment	2,500	2,500	2,478	2,478
Legacies				
Legacies	500	500	–	–
Grants				
Grants - COVID-19 support	16,287	16,287	11,620	11,620
	<u>38,820</u>	<u>38,820</u>	<u>32,652</u>	<u>32,652</u>

Government funding received during the year totalled £16,287 (2020: £11,620).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charter income	<u>21,842</u>	<u>21,842</u>	<u>–</u>	<u>–</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Social functions	1,574	1,574	42	42
Sale of souvenirs	1,218	1,218	331	331
	<u>2,792</u>	<u>2,792</u>	<u>373</u>	<u>373</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

7. Other trading activities *(continued)*

	2021	2020
	£	£
Social functions		
Income	1,574	42
Expenses	(1,528)	(250)
	<u>46</u>	<u>(208)</u>
Surplus		
	<u>46</u>	<u>(208)</u>
	2021	2020
	£	£
Sale of souvenirs		
Income	1,218	331
Opening stock	(3,705)	(3,286)
Closing stock	3,326	3,705
Purchases	(402)	(511)
	<u>437</u>	<u>239</u>
Surplus		
	<u>437</u>	<u>239</u>

8. Investment income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2021	2021	2020	2020
	£	£	£	£
Interest receivable	<u>783</u>	<u>783</u>	<u>1,914</u>	<u>1,914</u>

9. Costs of raising funds

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2021	2021	2020	2020
	£	£	£	£
Social functions	1,528	1,528	250	250
Sale of souvenirs	781	781	92	92
Fundraising and publicity	3,861	3,861	3,751	3,751
	<u>6,170</u>	<u>6,170</u>	<u>4,093</u>	<u>4,093</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

10. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Operating and maintaining Albion	39,637	39,637	5,678	5,678
Restoration project	1,769	1,769	4,667	4,667
Rates and insurance	5,555	5,555	5,259	5,259
Electricity and expenses	482	482	804	804
Professional expenses	1,559	1,559	866	866
General expenses	5,165	5,165	3,088	3,088
Depreciation (excluding mast and equipment)	2,520	2,520	2,921	2,921
Governance costs	1,626	1,626	1,576	1,576
	<u>58,313</u>	<u>58,313</u>	<u>24,859</u>	<u>24,859</u>

Analysis of governance costs:

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Independent examination fees	1,626	1,626	1,380	1,380
Independent examiners - other fees	—	—	196	196
	<u>1,626</u>	<u>1,626</u>	<u>1,576</u>	<u>1,576</u>

11. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>2,520</u>	<u>2,921</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,626	1,380
Other financial services	—	196
	<u>1,626</u>	<u>1,576</u>

13. Staff costs

No salaries or wages have been paid to employees, including the members of the committee, during the year.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

14. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration from the charity for being a trustee during the year but received minor necessary and authorised out of pocket expenses in relation to their role as crew members, as summarised below:

	£
Andy Brooks	193
Phil Board	88
Martin Hills	338
Michael Harris	875
Michael Sparkes	158

Key management personnel

There are no key management personnel due to the Trustees being involved in the day-to-day management of the Trust.

15. Tangible fixed assets

	Freehold property £	Archive equipment £	Mast and equipment £	Wherry Albion £	Workshop and fixtures £	Quay heading £	Total £
Cost							
At 1 January 2021							
and							
31 December 2021	<u>5,786</u>	<u>574</u>	<u>18,266</u>	<u>5,000</u>	<u>35,636</u>	<u>19,085</u>	<u>84,347</u>
Depreciation							
At 1 January 2021	—	57	16,116	4,000	31,542	6,789	58,504
Charge for the year	<u>—</u>	<u>52</u>	<u>215</u>	<u>—</u>	<u>409</u>	<u>1,844</u>	<u>2,520</u>
At							
31 December 2021	<u>—</u>	<u>109</u>	<u>16,331</u>	<u>4,000</u>	<u>31,951</u>	<u>8,633</u>	<u>61,024</u>
Carrying amount							
At							
31 December 2021	<u>5,786</u>	<u>465</u>	<u>1,935</u>	<u>1,000</u>	<u>3,685</u>	<u>10,452</u>	<u>23,323</u>
At							
31 December 2020	<u>5,786</u>	<u>517</u>	<u>2,150</u>	<u>1,000</u>	<u>4,094</u>	<u>12,296</u>	<u>25,843</u>

The wherry Albion was revalued at 31 March 1988 by the unincorporated Norfolk Wherry Trust to the sum of £5,000. It has been included in these accounts on the same basis as that adopted by the unincorporated Norfolk Wherry Trust in prior years.

16. Stocks

	2021 £	2020 £
Stock	<u>6,326</u>	<u>7,755</u>

Stock comprises souvenirs and timber.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

17. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>10,891</u>	<u>2,733</u>

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>5,502</u>	<u>1,380</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

19. Analysis of charitable funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	205,819	64,237	(63,508)	(21,759)	184,789
Archive fund (designated)	6,476	–	–	–	6,476
Restoration fund (designated)	188,216	–	(719)	22,503	210,000
Albion lighting improvement (designated)	1,000	–	(256)	(744)	–
	<u>401,511</u>	<u>64,237</u>	<u>(64,483)</u>	<u>–</u>	<u>401,265</u>

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	195,113	33,939	(23,807)	574	205,819
Archive fund (designated)	7,528	–	(478)	(574)	6,476
Restoration fund (designated)	192,883	–	(4,667)	–	188,216
Albion lighting improvement (designated)	–	1,000	–	–	1,000
	<u>395,524</u>	<u>34,939</u>	<u>(28,952)</u>	<u>–</u>	<u>401,511</u>

The general fund represents funds available for use in the operation of the Trust.

Archive Fund

The archive fund represents a legacy received (in 2008) from Roy Clark which the Trustees have set aside to meet the costs of archiving trust materials for educational purposes.

Restoration Fund

The Trustees have established a restoration fund to meet the future anticipated costs of the continual restoration for the Albion.

Albion lighting improvement

A donation of £1,000 was received to improve the lighting on Albion.

Base Fund

Long term repair/replacement of the main shed and metal wetshed.

Transfers

The Trustees agreed that the Restoration Fund should be increased by a transfer from General Funds to £210,000 to reflect inflation. Also, a transfer was agreed from general fund to set up the Base Fund.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	23,323	23,323
Current assets	383,444	384,494
Creditors less than 1 year	(5,502)	(5,502)
Net assets	<u>401,265</u>	<u>402,315</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	25,843	25,843
Current assets	377,048	377,048
Creditors less than 1 year	(1,380)	(1,380)
Net assets	<u>401,511</u>	<u>401,511</u>

21. Capital commitments

At the year end there was a commitment of £9,360 plus VAT therefore £11,232 for the purchase of sailcloth, a deposit of £3,120 paid in the year which has been treated as a prepayment.

22. Related parties

Phil Hubbard was reimbursed for purchases made on behalf of the Trust and minor necessary and authorised out of pocket expenses totalling £nil (2020: £270). Phil Hubbard was a related party as he is the spouse of Margaret Hubbard, the treasurer who resigned in June 2021.

During the year ended 31 December 2020 Martin Hills was reimbursed for damage to his car caused on-site by a tree.

NORFOLK WHERRY TRUST

England & Wales - Charity number 1084156

Accounts

COMPANY REGISTRATION NUMBER: 04106136
CHARITY REGISTRATION NUMBER: 1084156

Norfolk Wherry Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2020

Norfolk Wherry Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2020

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Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2020

The Board of management, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity 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 details

Registered charity name	Norfolk Wherry Trust
Charity registration number	1084156
Company registration number	04106136
Principal office and registered office	Forsythe Wherry Yard Horsefen Road Ludham Norfolk NR29 5QG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Martin Hills (Chairman)
Andrew Brooks (Vice Chairman)
Briant Smith (Company Secretary)
Roger Watts
Margaret Hubbard (Treasurer)
Philip Board (Membership Secretary - appointed June 2020)
Michael Brett
Michael Fuller
Elaine Harris
Martin Symes (resigned June 2020)
Trevor Hipperson
Robert Hole
Peter Jermy
Michael Sparkes

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Patron Sir Timothy Colman KG, DCL

President Michael Brett

Vice President Michael Fuller

Company secretary Briant Smith

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

Bankers Lloyds Bank Plc
18 Market Place
North Walsham
Norfolk
NR28 9BP

HSBC
22 Market Place
North Walsham
Norfolk
NR28 9BH

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Objectives and activities

The primary purpose of the charity is to preserve in perpetuity one or more examples of the Norfolk Wherry for the purposes of education, recreation and instruction.

Public benefit

The Norfolk Wherry Trust complies with the Charity Commission's public benefit requirements under following headings:

The advancement of education

When the Trust is allowed to operate we shall recommence chartering by Scout and School parties during the sailing season and we shall once again welcome visiting schools and youth groups to the base in Horsefen Road.

The advancement of the arts, culture, heritage and science.

The Norfolk Wherry Trust is committed to the restoration and maintenance of the Wherry Albion, with the help of specialist boatbuilders and voluntary labour.

The Trustees confirm that they have taken note of the Charity Commission's public benefit guidance.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Achievements and performance

Unfortunately 2020 was a totally different year to the one we had anticipated at the beginning of the year. Then the winter restoration programme was coming to an end and our volunteers were busy getting Albion ready for the upcoming sailing season. Then COVID-19 hit the country and the Government announced a national lockdown. Initially the Trust decided to suspend all operations until July 2020. This included chartering Albion, attending Open Days (which were cancelled) and all maintenance activity at the base.

As time passed the Trust realised that it would be highly unlikely, because of social distancing restrictions imposed by the Government, that we would be able to charter Albion at all during the summer of 2020, and the season was cancelled. We realised that this would lead to a loss of income, as chartering is of our main sources of funds. Income for the Trust would therefore come from membership subscriptions, donations and mooring fees. The Trust also decided that spending would be curtailed, except for essential items, such as insurance etc.

In the Spring the Government announced a series of grants and financial packages to assist businesses during the pandemic.

In May we were contacted by North Norfolk District Council to inform us that we were entitled to a rate rebate, and this was received in May. At the same time we were informed that the Trust was eligible to apply for a £10,000 grant under the Government's Retail, Hospitality and Leisure Business Grants Fund. In November NNDC contacted the Trust again and we successfully applied for and received a further grant of £1,334 under the same Government Grants Fund.

The grants from the Government's Support Funds have been very well received and we are of the opinion that they will mean the difference between an operating loss and an operating surplus. The Trust recognises that 2020 has been a very challenging year.

During the Spring/Summer the Trust did implement a series of volunteer socially distanced training sessions on the water, which were successful and kept our volunteers 'up to speed'. During the year the Trust invested in upgrading some computer equipment and anti-virus software. As far as the environment is concerned, the Trust is committed to complying with environmental legislation as it affects us and we follow codes of practice established for the Broads' Wetlands and work towards minimising our impact on the environment.

Towards the end of the year we purchased a fogging machine and the necessary chemicals in order that, once activities begin, we can spray both Albion and the base on a regular basis against COVID-19.

Financial review

Net income amounted to £5,987 (2019: £3,846) after incurring expenditure of £4,667 (2019: £7,117) on the restoration project.

Reserves policy

The Trustees are building up cash reserves to enable the continuation of the Albion restoration programme, whilst also maintaining sufficient reserves to allow the Trust to continue to carry out its aims should there be a significant reduction in income. The Trustees have developed a restoration programme formulated around a two-year cycle of inspections and remedial work together with every four years more extensive work being completed to replace decaying material and / or improve the general fabric of the boat. The programme of works suggests around £95k will be spent on restorations over the next 10 years.

As at 31 December 2020 the free reserves of the Trust amounted to £375,668 (2019: £374,534) of which a total of £195,692 (2019: £200,411) has been designated by the trustees for specific purposes. Restricted funds as at 31 December 2020 total £Nil (2019: £Nil).

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Plans for future periods

At the time of writing we have no idea when we shall be able to recommence our normal operations. It may well be that restrictions may be in place for some time. We await Government announcements before we can make any decisions. Whatever happens it is likely to be a challenging year for us once again.

In January we received additional funding for Non-Domestic Ratepayers of £476 from NNDC, of which £286 related to the year ended 31 December 2020. During the same month we also received the following sums:

- A payment of £2,001 under the Business Support Grants under National Lockdown Restrictions;
- A one-off payment of £4,000 as a closed Business Lockdown payment.

If we are unable to restart our activities, these payments will certainly help financially.

As an organisation the Trust is aware of the challenges ahead and the designated reserves are intended to cover the high cost of restoration. Hopefully when we can recommence our operations we shall make the decision to carry on with annual maintenance and restoration work by both professionals and Trust volunteers, to make sure that the wherry is kept in the best condition possible.

In the Autumn the plan is still to slip Albion. However, at the moment we do not know where this will take place and is still under discussion. Last winter one of the plans of work was to strip the bitumen off Albion and replace it with another substance. This is still under review and the decision will be made later in the year, when we know how things stand nationally.

This year, as in the past, the Trust intends to continue with its programme of various courses for our volunteers to keep everyone up-to-date with all health and safety requirements. This will obviously depend on the Government's decision about COVID-19 restrictions.

The Trust is fully committed to educational activities, with visits from local schools and youth groups, and hopefully these will recommence when possible.

Structure, governance and management

Governing document

Norfolk Wherry Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the Trust which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with:

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

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 at the date of approval of the accounts are listed on page 1. During the year the following Trustees were appointed and resigned.

Philip Board - appointed June 2020

Martin Symes - resigned June 2020

Risk management

The Trust acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the Trust is exposed. The Trustees recognise their duty and the risks faced, and these are reviewed annually. This will continue into the future.

During the year the Trust implemented two COVID-19 related Risk Assessments - one for Trips and one for the Base.

Organisational structure

A committee is responsible for the management of the affairs of the Trust and all members of the committee are regarded as Trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006.

A finance and general purposes committee exists to act as a steering group for the Trust. The members of the committee are the Chairman, Vice Chairman, Company Secretary and Treasurer.

Independent examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

The trustees' annual report was approved on 1 April 2021 and signed on behalf of the board of trustees by:

Martin Hills (Chairman)
Trustee

Norfolk Wherry Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Norfolk Wherry Trust

Year ended 31 December 2020

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

20/04/2021

Norfolk Wherry Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	32,652	32,652	20,523
Charitable activities	6	—	—	20,710
Other trading activities	7	373	373	3,608
Investment income	8	1,914	1,914	2,729
Total income		<u>34,939</u>	<u>34,939</u>	<u>47,570</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising funds	9	(4,093)	(4,093)	(7,501)
Expenditure on charitable activities	10	(24,859)	(24,859)	(36,223)
Total expenditure		<u>(28,952)</u>	<u>(28,952)</u>	<u>(43,724)</u>
Net income and net movement in funds		<u>5,987</u>	<u>5,987</u>	<u>3,846</u>
Reconciliation of funds				
Total funds brought forward		395,524	395,524	391,678
Total funds carried forward		<u>401,511</u>	<u>401,511</u>	<u>395,524</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet

31 December 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	15		25,843		20,990
Current assets					
Stocks	16	7,755		7,786	
Debtors	17	2,733		4,985	
Cash at bank and in hand		366,560		363,097	
		<u>377,048</u>		<u>375,868</u>	
Creditors: Amounts falling due within one year	18	<u>(1,380)</u>		<u>(1,334)</u>	
Net current assets			375,668		374,534
Total assets less current liabilities			<u>401,511</u>		<u>395,524</u>
Net assets			<u><u>401,511</u></u>		<u><u>395,524</u></u>
Funds of the charity					
Unrestricted funds			401,511		395,524
Total charity funds	19		<u><u>401,511</u></u>		<u><u>395,524</u></u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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 board of trustees and authorised for issue on 23 March 2021, and are signed on behalf of the board by:

Margaret Hubbard (Treasurer)
Trustee

Company registration number: 04106136

The notes on pages 11 to 20 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Forsythe Wherry Yard, Horsefen Road, Ludham, Norfolk, NR29 5QG.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

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

The trustees have taken into account the effects of COVID-19 in making this assessment.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- charter income is included in the year in which the charter is undertaken.
- subscriptions are accounted for on a received basis. Life subscriptions are included in the period in which they are received.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Archive equipment	-	10% reducing balance
Workshop and fixtures	-	10% reducing balance
Wherry Albion	-	Re-valued at £5,000 in 1988, retained at a written down value of £1,000
Mast and equipment	-	10% reducing balance
Quay heading	-	15% reducing balance

Land held by the Trust is not depreciated.

(h) Stocks

Stocks are measured 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 the stock to its present location and condition.

(i) Financial instruments

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

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.

4. Limited by guarantee

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	7,958	7,958	7,049	7,049
Subscriptions	10,596	10,596	10,740	10,740
Gift aid tax repayment	2,478	2,478	2,734	2,734
Grants				
Grants - COVID-19 support	11,620	11,620	—	—
	<u>32,652</u>	<u>32,652</u>	<u>20,523</u>	<u>20,523</u>

Government funding received during the year totalled £11,620 (2019: £Nil).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charter income	—	—	20,710	20,710
	<u>—</u>	<u>—</u>	<u>20,710</u>	<u>20,710</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Social functions	42	42	1,491	1,491
Sale of souvenirs	331	331	2,117	2,117
	<u>373</u>	<u>373</u>	<u>3,608</u>	<u>3,608</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

7. Other trading activities *(continued)*

	2020	2019
	£	£
Social functions		
Income	42	1,491
Expenses	(250)	(1,683)
	<u> </u>	<u> </u>
(Deficit)	(208)	(192)
	<u> </u>	<u> </u>
	2020	2019
	£	£
Sale of souvenirs		
Income	331	2,117
Opening stock	(3,286)	(2,964)
Closing stock	3,705	3,286
Purchases	(511)	(1,605)
	<u> </u>	<u> </u>
Surplus	239	834
	<u> </u>	<u> </u>

8. Investment income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2020	2020	2019	2019
	£	£	£	£
Interest receivable	1,914	1,914	2,729	2,729
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. Costs of raising funds

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2020	2020	2019	2019
	£	£	£	£
Social functions	250	250	1,683	1,683
Sale of souvenirs	92	92	1,283	1,283
Fundraising and publicity	3,751	3,751	4,535	4,535
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,093	4,093	7,501	7,501
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

10. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Operating and maintaining Albion Restoration project	5,678	5,678	13,784	13,784
Rates and insurance	4,667	4,667	7,117	7,117
Electricity and expenses	5,259	5,259	5,719	5,719
Professional expenses	804	804	879	879
General expenses	866	866	1,635	1,635
Depreciation (excluding mast and equipment)	3,088	3,088	5,052	5,052
Governance costs	2,921	2,921	517	517
	1,576	1,576	1,520	1,520
	<u>24,859</u>	<u>24,859</u>	<u>36,223</u>	<u>36,223</u>

Analysis of governance costs:

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Independent examination fees	1,380	1,380	1,334	1,334
Independent examiners - other fees	196	196	186	186
	<u>1,576</u>	<u>1,576</u>	<u>1,520</u>	<u>1,520</u>

11. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>2,921</u>	<u>782</u>

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,380	1,334
Other financial services	196	186
	<u>1,576</u>	<u>1,520</u>

13. Staff costs

No salaries or wages have been paid to employees, including the members of the committee, during the year.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

14. Trustee remuneration and expenses

The trustees were not entitled to and received no remuneration from the charity for being a trustee during the year. Due to the suspension of operations for the year there were no reimbursements of out of pocket expenses in relation to their role as crew members.

Key management personnel

There are no key management personnel due to the Trustees being involved in the day to day management of the Trust.

15. Tangible fixed assets

	Freehold property £	Archive equipment £	Mast and equipment £	Wherry Albion £	Workshop and fixtures £	Quay heading £	Total £
Cost							
At 1 January 2020	5,786	—	18,266	5,000	35,636	11,885	76,573
Additions	—	574	—	—	—	7,200	7,774
At 31 December 2020	<u>5,786</u>	<u>574</u>	<u>18,266</u>	<u>5,000</u>	<u>35,636</u>	<u>19,085</u>	<u>84,347</u>
Depreciation							
At 1 January 2020	—	—	15,877	4,000	31,087	4,619	55,583
Charge for the year	—	57	239	—	455	2,170	2,921
At 31 December 2020	<u>—</u>	<u>57</u>	<u>16,116</u>	<u>4,000</u>	<u>31,542</u>	<u>6,789</u>	<u>58,504</u>
Carrying amount							
At 31 December 2020	<u>5,786</u>	<u>517</u>	<u>2,150</u>	<u>1,000</u>	<u>4,094</u>	<u>12,296</u>	<u>25,843</u>
At 31 December 2019	<u>5,786</u>	<u>—</u>	<u>2,389</u>	<u>1,000</u>	<u>4,549</u>	<u>7,266</u>	<u>20,990</u>

The wherry Albion was revalued at 31 March 1988 by the unincorporated Norfolk Wherry Trust to the sum of £5,000. It has been included in these accounts on the same basis as that adopted by the unincorporated Norfolk Wherry Trust in prior years.

16. Stocks

	2020 £	2019 £
Stock	<u>7,755</u>	<u>7,786</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

16. Stocks *(continued)*

Stock comprises souvenirs and timber.

17. Debtors

	2020	2019
	£	£
Prepayments and accrued income	<u>2,733</u>	<u>4,985</u>

18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accruals	<u>1,380</u>	<u>1,334</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

19. Analysis of charitable funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	195,113	33,939	(23,807)	574	205,819
Archive Fund (designated)	7,528	–	(478)	(574)	6,476
Restoration fund (designated)	192,883	–	(4,667)	–	188,216
Albion lighting improvement	–	1,000	–	–	1,000
	<u>395,524</u>	<u>34,939</u>	<u>(28,952)</u>	<u>–</u>	<u>401,511</u>
	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Unrestricted funds					
General funds	183,962	47,570	(36,419)	–	195,113
Archive Fund (designated)	7,716	–	(188)	–	7,528
Restoration fund (designated)	200,000	–	(7,117)	–	192,883
	<u>391,678</u>	<u>47,570</u>	<u>(43,724)</u>	<u>–</u>	<u>395,524</u>

The general fund represents funds available for use in the operation of the Trust.

Archive Fund

The archive fund represents a legacy received (in 2008) from Roy Clark which the Trustees have set aside to meet the costs of archiving trust materials for educational purposes.

Restoration Fund

The Trustees have established a restoration fund to meet the future anticipated costs of the continual restoration for the Albion.

Albion lighting improvement

A donation of £1,000 was received to improve the lighting on Albion.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	25,843	25,843
Current assets	377,048	377,048
Creditors less than 1 year	(1,380)	(1,380)
Net assets	<u>401,511</u>	<u>401,511</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	20,990	20,990
Current assets	375,868	375,868
Creditors less than 1 year	(1,334)	(1,334)
Net assets	<u>395,524</u>	<u>395,524</u>

21. Related parties

Phil Hubbard was reimbursed for purchases made on behalf of the Trust and minor necessary and authorised out of pocket expenses totalling £270 (2019: £35). Phil Hubbard is a related party as he is the spouse of Margaret Hubbard, the treasurer.

A trustee was reimbursed for damage to their car caused on-site by a tree. The total reimbursed during the year was £778 (2019: £Nil trustee transactions).