

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

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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

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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

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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

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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

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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

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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
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	32,652	20,523
Charitable activities	6	—	20,710
Other trading activities	7	373	3,608
Investment income	8	1,914	2,729
Total income		<u>34,939</u>	<u>47,570</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising funds	9	(4,093)	(7,501)
Expenditure on charitable activities	10	(24,859)	(36,223)
Total expenditure		<u>(28,952)</u>	<u>(43,724)</u>
Net income and net movement in funds		<u>5,987</u>	<u>3,846</u>
Reconciliation of funds			
Total funds brought forward		395,524	391,678
Total funds carried forward		<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	<u>1,914</u>	<u>1,914</u>	<u>2,729</u>	<u>2,729</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	<u>3,751</u>	<u>3,751</u>	<u>4,535</u>	<u>4,535</u>
	<u>4,093</u>	<u>4,093</u>	<u>7,501</u>	<u>7,501</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	5,678	5,678	13,784	13,784
Restoration project	4,667	4,667	7,117	7,117
Rates and insurance	5,259	5,259	5,719	5,719
Electricity and expenses	804	804	879	879
Professional expenses	866	866	1,635	1,635
General expenses	3,088	3,088	5,052	5,052
Depreciation (excluding mast and equipment)	2,921	2,921	517	517
Governance costs	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>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

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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).