

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

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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

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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

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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

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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.

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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

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

Year ended 31 December 2021

The trustees' annual report was approved on16.5.22..... 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

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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

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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

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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

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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	401,265	402,315

	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	401,511	401,511

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.