

**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

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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

<b>Registered charity name</b>	Norfolk Wherry Trust
<b>Charity registration number</b>	1084156
<b>Company registration number</b>	04106136
<b>Principal office and registered office</b>	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

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<b>President</b>	Michael Brett
<b>Vice President</b>	Michael Fuller
<b>Independent examiner</b>	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
<b>Bankers</b>	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**

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#### **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

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##### **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**

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##### ***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

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#### 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

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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				
<b>Income and endowments</b>					
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	—
<b>Total income</b>		<u>55,402</u>	<u>7,500</u>	<u>62,902</u>	<u>64,237</u>
<b>Expenditure</b>					
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)
<b>Total expenditure</b>		<u>(45,806)</u>	<u>—</u>	<u>(45,806)</u>	<u>(64,483)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>9,596</u>	<u>7,500</u>	<u>17,096</u>	<u>(246)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		401,265	—	401,265	401,511
<b>Total funds carried forward</b>		<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	£	£
<b>Fixed assets</b>			
Tangible fixed assets	16	23,722	23,323
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	19	(3,400)	(5,502)
<b>Net current assets</b>		394,639	377,942
<b>Total assets less current liabilities</b>		418,361	401,265
<b>Net assets</b>		418,361	401,265
<b>Funds of the charity</b>			
Restricted funds		7,500	–
Unrestricted funds		410,861	401,265
<b>Total charity funds</b>	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**

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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

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#### 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

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#### 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

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#### 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 £
<b>Donations</b>			
Donations	7,919	–	7,919
Subscriptions	10,892	–	10,892
Gift aid tax repayment	1,699	–	1,699
<b>Legacies</b>			
Legacies	350	7,500	7,850
<b>Grants</b>			
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 £
<b>Donations</b>			
Donations	8,303	–	8,303
Subscriptions	11,230	–	11,230
Gift aid tax repayment	2,500	–	2,500
<b>Legacies</b>			
Legacies	500	–	500
<b>Grants</b>			
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)*

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Social functions</b>		
Income	1,776	1,574
Expenses	(1,899)	(1,528)
(Deficit)/Surplus	<u>(123)</u>	<u>46</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Sale of souvenirs</b>		
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	<b>Total Funds</b> <b>2022</b>	Unrestricted Funds	Total Funds 2021
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable	<u>2,824</u>	<u>2,824</u>	<u>783</u>	<u>783</u>

#### 9. Other income

	Unrestricted Funds	<b>Total Funds</b> <b>2022</b>	Unrestricted Funds	Total Funds 2021
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<b>Total Funds</b> <b>2022</b>	Unrestricted Funds	Total Funds 2021
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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

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#### 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 £
<b>Cost</b>							
At 1 January 2022	5,786	574	18,266	5,000	35,636	19,085	84,347
Additions	—	—	2,864	—	—	—	2,864
<b>At 31 December 2022</b>	<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>
<b>Depreciation</b>							
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
<b>At 31 December 2022</b>	<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>
<b>Carrying amount At 31 December 2022</b>	<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

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#### 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

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

Stock comprises souvenirs, timber and sail cloth.

#### 18. Debtors

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

#### 19. Creditors: Amounts falling due within one year

	<b>2022</b>	2021
	<b>£</b>	£
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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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 £
<b>Unrestricted funds</b>					
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

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#### 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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.