

**COMPANY REGISTRATION NUMBER: 04106136**

**CHARITY REGISTRATION NUMBER: 1084156**

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

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

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# Norfolk Wherry Trust

## Company Limited by Guarantee

### Trustees' annual report (incorporating the directors' report)

#### Year ended 31 December 2023

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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 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Reference and administrative details

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2023

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<b>President</b>	Michael Brett
<b>Honorary Vice President</b>	Michael Fuller
<b>Patron</b>	Caroline Jarrold DL
<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 2023

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

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

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

##### **Achievements and performance**

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

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

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

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

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2023

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##### Financial review

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

##### Reserves policy

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

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

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

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

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

##### Plans for future periods

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

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

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

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

##### Structure, governance and management

##### Governing document

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2023

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

##### ***Recruitment, appointment and training of Trustees***

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

All new trustees will be provided with:

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

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

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

##### ***Risk management***

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

##### ***Organisational structure***

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

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

##### ***Independent examiner***

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

##### ***Small company provisions***

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

# **Norfolk Wherry Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2023**

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

Martin Hills (Chair)  
Trustee



# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2023

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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 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Proctor FCA DChA  
Independent Examiner

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

16 May 2024

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Statement of financial activities (including income and expenditure account)

Year ended 31 December 2023

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

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

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Balance sheet

31 December 2023

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

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

Directors' responsibilities:

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

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

The balance sheet  
continues on the following page.

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Balance sheet *(continued)*

**31 December 2023**

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

Martin Hills (Chair)  
Trustee

James Fisk (Treasurer and Company Secretary)  
Trustee

Company registration number: 04106136

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Notes to the financial statements

Year ended 31 December 2023

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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 2023

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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 2023

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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 2023

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	10,046	—	10,046
Subscriptions	9,978	—	9,978
Gift aid tax repayment	2,709	—	2,709
<b>Legacies</b>			
Legacies	—	—	—
<b>Grants</b>			
Grants - COVID-19 support	—	—	—
	<u>22,733</u>	<u>—</u>	<u>22,733</u>
	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>

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

#### 6. Charitable activities

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

#### 7. Other trading activities

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



# Norfolk Wherry Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2023

#### 7. Other trading activities *(continued)*

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

#### 8. Investment income

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

#### 9. Other income

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

#### 10. Costs of raising funds

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2023

#### 11. Expenditure on charitable activities

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

#### Analysis of governance costs:

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

#### 12. Net income

Net income is stated after charging/(crediting):

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

#### 13. Independent examination fees

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2023

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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.

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

#### 16. Tangible fixed assets

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

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

#### 17. Stocks

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2023

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**17. Stocks *(continued)***

Stock comprises souvenirs, timber and sail cloth.

**18. Debtors**

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

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

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

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2023

#### 20. Analysis of charitable funds

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

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
<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>

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

#### Archive Fund

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

#### Base Fund

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

#### Restoration Fund

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Notes to the financial statements *(continued)*

#### Year ended 31 December 2023

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##### Wood Fund

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

##### Transfers

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

#### 21. Analysis of net assets between funds

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

  

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

#### 22. Capital and revenue commitments

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

#### 23. Related parties

Eight Trustees made donations totally of £257.

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