

**COMPANY REGISTRATION NUMBER: 04106136**

**CHARITY REGISTRATION NUMBER: 1084156**

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

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

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# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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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 2024.

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

#### Reference and administrative details

<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)  
Philip Board (Membership Secretary)  
William Booth  
Michael Brett (resigned 20 July 2024)  
Michael Harris  
Trevor Hipperson (resigned 20 July 2024)  
Alexander Savage  
Marian Smith  
Michael Sparkes

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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<b>President</b>	Michael Brett (resigned 20 July 2024)
<b>Honorary Vice President</b>	Michael Fuller (resigned 20 July 2024)
<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 2024

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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.

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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

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

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

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

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

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

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

##### **Financial review**

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

##### **Reserves policy**

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

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

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

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

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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##### **Plans for future periods**

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

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

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

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

##### **Structure, governance and management**

###### ***Governing document***

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

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

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

All new trustees will be provided with:

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

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

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

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

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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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, Secretary, Treasurer/Company Secretary and Webmaster.

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

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

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

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

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

Martin Hills (Chair)  
Trustee



# Norfolk Wherry Trust

## Company Limited by Guarantee

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

**Year ended 31 December 2024**

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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 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

Mark Proctor FCA DChA  
Independent Examiner

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

Year ended 31 December 2024

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

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

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Balance sheet

31 December 2024

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

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

Directors' responsibilities:

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

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

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

Martin Hills (Chair)  
Trustee

James Fisk (Treasurer and Company Secretary)  
Trustee

Company registration number: 04106136

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

### Notes to the financial statements

Year ended 31 December 2024

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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.

##### (d) Income

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

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### Income *(continued)*

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

##### (e) Expenditure

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

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

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

##### (f) Tangible assets

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

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

##### (g) Depreciation

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

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

Land held by the Trust is not depreciated.

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### (h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### (i) Financial instruments

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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### 4. Limited by guarantee

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

#### 5. Donations and legacies

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

#### 6. Charitable activities

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

#### 7. Other trading activities

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

#### 8. Investment income

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

#### 9. Costs of raising funds

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

#### 10. Expenditure on charitable activities

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

#### Analysis of governance costs:

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

#### 11. Net (expenditure)/income

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

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

#### 12. Independent examination fees

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



# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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#### 13. Staff costs

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

##### Key management personnel

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

#### 14. Trustee remuneration and expenses

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

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

#### 15. Tangible fixed assets

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

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

#### 16. Stocks

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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#### 16. Stocks *(continued)*

Stock comprises souvenirs, timber and sail cloth.

#### 17. Debtors

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

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

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

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

#### 19. Analysis of charitable funds

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

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
<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>

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

#### Archive Fund

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

#### Base Fund

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

#### Restoration Fund

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

#### Wood Fund

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

# Norfolk Wherry Trust

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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##### Transfers

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

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

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

  

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

#### 21. Capital and revenue commitments

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

#### 22. Related parties

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

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