

COMPANY REGISTRATION NUMBER: 04106136

CHARITY REGISTRATION NUMBER: 1084156

Norfolk Wherry Trust
Company Limited by Guarantee
Unaudited financial statements
31 December 2025

Norfolk Wherry Trust
Company Limited by Guarantee
Financial statements
Year ended 31 December 2025

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Norfolk Wherry Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2025

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 2025.

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

Reference and administrative details

Registered charity name	Norfolk Wherry Trust
Charity registration number	1084156
Company registration number	04106136
Principal office and registered office	Forsythe Wherry Yard Horsefen Road Ludham Norfolk NR29 5QG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Martin Hills (Chair)
Andrew Brooks (Vice Chair)
Jean Board (Secretary)
James Fisk (Treasurer to 31 December 2025 and Company Secretary to 24 October 2025)
Peter Cotes (appointed 12 July 2025) (Treasurer from 1 January 2026 and Company Secretary from 24 October 2025)
Philip Board (Membership Secretary)
William Booth
Michael Harris (resigned 12 July 2025)
Paul Maddison (appointed 12 July 2025)
Ruth Maddison (appointed 12 July 2025)
Alexander Savage
Marian Smith
Michael Sparkes
David Wallis (appointed 12 July 2025)

Norfolk Wherry Trust

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

Year ended 31 December 2025

President	Vacant
Honorary Vice President	Vacant
Patron	Caroline Jarrold DL
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Lloyds Bank Plc 18 Market Place North Walsham Norfolk NR28 9BP HSBC 22 Market Place North Walsham Norfolk NR28 9BH

Norfolk Wherry Trust

Company Limited by Guarantee

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

Year ended 31 December 2025

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 2025

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. Wherries were common on the Norfolk and Suffolk rivers in the early 20th century and over a long weekend, along with six other wherries, we were able to put on a display of wherry sailing to give a flavour of what this might have looked like.

After the lift out in 2024, maintenance of Albion was restricted to smaller items in 2025. One hatch was rebuilt, a quant made, more cupboards and the mantelpiece were replaced as well as a series of smaller items were restored and painted. The winch was fitted and extensively tested before the start of the season and the crew re-trained in using the new winch. It was generally agreed that the changes materially reduced the risk to the crew operating the winch, justifying the changes to the original winch on Albion.

A new sail was made and we are indebted to Norfolk Community Foundation supported by the Falgate Fund for providing a grant to make the sail.

During the winter the sewage pump at base failed and we were forced to replace the whole system as a consequence. We also needed to upgrade and replace the electricity consumer unit at base for safety reasons. Finally we changed the path to base to make it more resilient to flooding in future.

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 in board Albion, we also had a total of six 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.

The number of members declined in 2025 but the income from chartering increased slightly from the year before. This has allowed the Trust to maintain the present value of the reserves.

Financial review

Net income amounted to £10,360 (2024: Net expenditure £8,253) after incurring expenditure of £17,564 (2024: £22,193) on the restoration project and on base enhancements of £12,033 (2024: £Nil).

Reserves policy

The Trust has renamed the Restoration Fund as the Maintenance Fund, believing that this more accurately reflects the nature of our work on the Albion. Expenditure of £11,950 was incurred with grant income of £9,000. The Trust set aside an additional £7,950 to allow for inflation so the fund now stands at £215,000.

The Base reserve fund has also been increased to £52,000 after incurring expenditure of £12,033 on the toilet and electrical systems.

As at 31 December 2025 the free reserves of the Trust amounted to £412,024 (2024: £401,048) of which a total of £271,534 (2024: £265,055) has been designated by the Trust for specific purposes.

During the year a Trustee made a donation (note 22) as a Restricted fund for volunteer refreshments; there were no expenses against this fund and so £1,000 is carried forward at the year end.

Norfolk Wherry Trust

Company Limited by Guarantee

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

Year ended 31 December 2025

Plans for future periods

We expect to finish the work for a new fresh water tank in spring 2026 and will plan to install a black water tank in the Autumn. 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. This will require a major rebuild of the toilet area and a new false wall to be fitted. We will also need to change our practices so that we can take Albion to be pumped out on a regular basis.

We will continue supporting the Norfolk Fleet Heritage Trust with schools' visits in 2026 and to arrange tailored school visits when asked. We also hope to be more involved in taking secondary schoolchildren out in Albion although we might need some funding to make the trips affordable for schools.

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.

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.

Norfolk Wherry Trust

Company Limited by Guarantee

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

Year ended 31 December 2025

Structure, governance and management *(continued)*

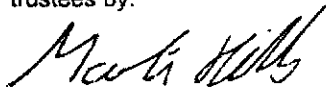
Independent examiner

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 2 March 2026 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 2025

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2025 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

30/04/2026

Norfolk Wherry Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	39,810	1,000	40,810	19,572
Charitable activities	6	20,034	—	20,034	16,672
Other trading activities	7	3,547	—	3,547	4,347
Investment income	8	13,686	—	13,686	11,461
Total income		<u>77,077</u>	<u>1,000</u>	<u>78,077</u>	<u>52,052</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising funds	9	(7,024)	—	(7,024)	(8,985)
Expenditure on charitable activities	10	(60,693)	—	(60,693)	(51,320)
Total expenditure		<u>(67,717)</u>	<u>—</u>	<u>(67,717)</u>	<u>(60,305)</u>
Net income/(expenditure) and net movement in funds		<u>9,360</u>	<u>1,000</u>	<u>10,360</u>	<u>(8,253)</u>
Reconciliation of funds					
Total funds brought forward		<u>420,773</u>	<u>—</u>	<u>420,773</u>	<u>429,026</u>
Total funds carried forward		<u>430,133</u>	<u>1,000</u>	<u>431,133</u>	<u>420,773</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 19 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet

31 December 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Tangible fixed assets	15		18,109		19,725
Current assets					
Stocks	16	33,380		31,175	
Debtors	17	4,814		4,313	
Cash at bank and in hand		380,037		369,731	
		<u>418,231</u>		<u>405,219</u>	
Creditors: Amounts falling due within one year	18	<u>(5,207)</u>		<u>(4,171)</u>	
Net current assets			<u>413,024</u>		<u>401,048</u>
Total assets less current liabilities			<u>431,133</u>		<u>420,773</u>
Net assets			<u>431,133</u>		<u>420,773</u>
Funds of the charity					
Restricted funds			1,000		—
Unrestricted funds			<u>430,133</u>		<u>420,773</u>
Total charity funds	19		<u>431,133</u>		<u>420,773</u>

For the year ending 31 December 2025 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 19 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2025

These financial statements were approved by the board of trustees and authorised for issue on ~~2 March 2026~~ and are signed on behalf of the board by:



Martin Hills (Chair)
Trustee



James Fisk
Trustee

Company registration number: 04106136

The notes on pages 11 to 19 form part of these financial statements.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2025

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 2025

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 2025

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 £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	21,269	1,000	22,269
Subscriptions	8,964	—	8,964
Gift aid tax repayment	2,359	—	2,359
Legacies			
Legacies	7,218	—	7,218
	<u>39,810</u>	<u>1,000</u>	<u>40,810</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	8,459	—	8,459
Subscriptions	9,066	—	9,066
Gift aid tax repayment	2,047	—	2,047

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Legacies			
Legacies	—	—	—
	<u>19,572</u>	<u>—</u>	<u>19,572</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charter income	<u>20,034</u>	<u>20,034</u>	<u>16,672</u>	<u>16,672</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Social functions	1,405	1,405	1,708	1,708
Sale of souvenirs	<u>2,142</u>	<u>2,142</u>	<u>2,639</u>	<u>2,639</u>
	<u>3,547</u>	<u>3,547</u>	<u>4,347</u>	<u>4,347</u>

	2025 £	2024 £
Social functions		
Income	1,405	1,708
Expenses	<u>(1,956)</u>	<u>(1,933)</u>
(Deficit)/Surplus	<u>(551)</u>	<u>(225)</u>

	2025 £	2024 £
Sale of souvenirs		
Income	2,142	2,639
Opening stock	(3,602)	(4,426)
Closing stock	3,567	3,602
Purchases	<u>(1,538)</u>	<u>(1,347)</u>
Surplus	<u>569</u>	<u>468</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

8. Investment income

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Interest receivable	13,686	13,686	11,461	11,461

9. Costs of raising funds

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Social functions	1,956	1,956	1,933	1,933
Sale of souvenirs	1,573	1,573	2,171	2,171
Fundraising and publicity	3,495	3,495	4,881	4,881
	<u>7,024</u>	<u>7,024</u>	<u>8,985</u>	<u>8,985</u>

10. Expenditure on charitable activities

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Operating and maintaining Albion	27,048	27,048	14,541	14,541
Restoration project	17,564	17,564	22,193	22,193
Rates and insurance	7,002	7,002	6,323	6,323
Electricity and expenses	847	847	699	699
Professional expenses	1,393	1,393	1,262	1,262
General expenses	2,739	2,739	2,128	2,128
Depreciation (excluding mast and equipment)	1,616	1,616	1,858	1,858
Governance costs	2,484	2,484	2,316	2,316
	<u>60,693</u>	<u>60,693</u>	<u>51,320</u>	<u>51,320</u>

Analysis of governance costs:

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025 £	£	2024 £
Independent examination fees	2,268	2,268	2,100	2,100
Independent examiners - other fees	216	216	216	216
	<u>2,484</u>	<u>2,484</u>	<u>2,316</u>	<u>2,316</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

11. Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>1,616</u>	<u>1,858</u>

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,268	2,100
Other assurance services	<u>216</u>	<u>216</u>
	<u>2,484</u>	<u>2,316</u>

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.

	£
Michael Harris	135
Martin Hills	293
Paul Maddison	368
David Wallis	<u>90</u>

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

15. Tangible fixed assets

	Freehold property £	Wherry Albion £	Mast and Equipment £	Workshop and fixtures £	Quay heading £	Total £
Cost						
At 1 Jan 2025 and 31 Dec 2025	<u>5,786</u>	<u>5,000</u>	<u>21,704</u>	<u>35,636</u>	<u>19,085</u>	<u>87,211</u>
Depreciation						
At 1 Jan 2025	–	4,000	17,869	32,950	12,667	67,486
Charge for the year	<u>–</u>	<u>–</u>	<u>384</u>	<u>269</u>	<u>963</u>	<u>1,616</u>
At 31 Dec 2025	<u>–</u>	<u>4,000</u>	<u>18,253</u>	<u>33,219</u>	<u>13,630</u>	<u>69,102</u>
Carrying amount						
At 31 Dec 2025	<u>5,786</u>	<u>1,000</u>	<u>3,451</u>	<u>2,417</u>	<u>5,455</u>	<u>18,109</u>
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>

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

	2025 £	2024 £
Stock	<u>33,380</u>	<u>31,175</u>

Stock comprises souvenirs, timber and sail cloth.

17. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>4,814</u>	<u>4,313</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>5,207</u>	<u>4,171</u>

Included in accruals is deferred income of £2,939 (2024: £2,071) which comprises charter income for future periods. £2,071 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 2025

19. Analysis of charitable funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General funds	155,718	68,077	(43,213)	(21,983)	158,599
Archive fund (designated)	5,055	—	(521)	—	4,534
Base fund (designated)	50,000	—	(12,033)	14,033	52,000
Maintenance fund (designated)	210,000	9,000	(11,950)	7,950	215,000
	<u>420,773</u>	<u>77,077</u>	<u>(67,717)</u>	<u>—</u>	<u>430,133</u>
Restricted funds					
Volunteer refreshments fund	—	1,000	—	—	1,000

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
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
Maintenance fund (designated)	210,000	—	—	—	210,000
	<u>429,026</u>	<u>52,052</u>	<u>(60,305)</u>	<u>—</u>	<u>420,773</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.

Maintenance Fund

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

Volunteer Refreshments Fund

A donation of £1,000 was received for volunteer refreshments.

Transfers

The transfers in the year are detailed in the Trustees report reserves policy on page 4.

Norfolk Wherry Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	18,109	–	18,109
Current assets	417,231	1,000	418,231
Creditors less than 1 year	(5,207)	–	(5,207)
Net assets	430,133	1,000	431,133

	Unrestricted Funds £	Restricted 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)
Net assets	420,773	–	420,773

21. Capital and revenue commitments

At the year ended 31 December 2025 there were no commitments. At the year ended 31 December 2024 there were commitments totalling £20,396 for the making of sails and toilet pump system.

22. Related parties

One Trustee made restricted donations totalling £1,000 (2024: Unrestricted donations from Seven Trustees totalling £155).

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