

**COMPANY REGISTRATION NUMBER: 04552637**

**CHARITY REGISTRATION NUMBER: 1096073**

**Wherry Yacht Charter Charitable Trust  
Company Limited by Guarantee  
Unaudited financial statements  
31 March 2021**

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

### **Financial statements**

**Year ended 31 March 2021**

---

	<b>Page</b>
Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities (including income and expenditure account)	<b>7</b>
Balance sheet	<b>8</b>
Notes to the financial statements	<b>10</b>

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

---

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

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

#### Reference and administrative details

<b>Registered charity name</b>	Wherry Yacht Charter Charitable Trust
<b>Charity registration number</b>	1096073
<b>Company registration number</b>	04552637
<b>Principal office and registered office</b>	Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

#### The trustees

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

Andrew Scull (Chairman)  
John R V Ash  
Simon (Bill) Housden (Treasurer)  
Linda J Pargeter  
Pamela Taylor (Resigned 2 November 2020)  
Paul Walshe

<b>Company secretary</b>	Simon (Bill) Housden
<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>	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2021**

---

##### **Objectives and activities**

The principal objectives of the trust are to:-

- (a) recover, restore, maintain and preserve for the benefit of the public one or more examples of the Norfolk Wherry and in particular the Wherries Ardea, Hathor, Olive, Norada and White Moth.
- (b) advance the education of the public concerning Norfolk Wherries and their historic and cultural role in the Norfolk and Suffolk Broads.
- (c) provide training in the skills necessary to restore, maintain and sail them.

##### **Public benefit**

The trustees have taken due regard to the guidance published by the Charity Commission on public benefit.

It is considered that the trust provides a public benefit through restoring and maintaining five Norfolk Wherries for viewing and chartering by the public. Through this, the knowledge held by the public, regarding the history and role of the Wherries, is advanced.

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

Although the sailing operations of the Trust were adversely impacted by the coronavirus pandemic in 2020/21, the financial impact was not as significant as had initially been envisaged.

The custodianship and operation of the wherries is a long-term undertaking and they have all survived equally difficult setbacks during their respective lifetimes.

As far as sailings were concerned, there were no Scheduled Sailings during the 2020/21 season, although, with careful observance of the guidance issued from time to time by the regulatory authorities and the dedication of our skippers and crew, it was possible to undertake a limited number of Charters.

The sailing income for the 2020/21 season was £12,059, compared with the prior year figure of £41,969, the latter including both Scheduled Sailings and Charters.

As far as the financial position was concerned, the charity benefitted from donations, a legacy and a non-refundable grant amounting, in aggregate and prior to receipt of Gift Aid (where applicable), of £70k - this figure comprises of a £25k legacy, a £25k donation, £3k donation to Quay Heading, £7k various donations and £10k non-returnable grant from Broadland District Council.

As far as other projects were concerned, thanks to extensive work by our Operations Manager, Dean Howard, supported by the Wherry Base volunteers, the Quay Heading at Barton House was replaced and should provide sound service many years into the future.

Wherry Yacht Olive was taken out of the water and work commenced on her four yearly inspection and maintenance programme. That said, the replacement of the Quay Heading took priority, and it is likely that Olive will not be sailing during the 2021 season.

An extensive project to revise and update the WYC website was commenced in conjunction with an external organisation which specialises in promoting the travel sector. The work will continue during the 2021 sailing season, and we look forward to having the new website in place for the start of 2022.

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2021**

---

##### **Financial review**

The results of the trust's operations for the period are set out in detail on pages 7 to 20.

##### **Reserves**

It is the trustees' intention to build up free reserves when fully operational to a level of £100,000 representing £50,000 for operating costs and £50,000 as an emergency fund for repairs. At 31 March 2021 free reserves amounted to £64,690 (2020: £34,556).

Other restricted funds amounted to £150,000 relating to the value of Hathor, Norada and Olive when they were purchased and £62,512 (2020: £66,977) representing funds previously received from Heritage Lottery Fund for the development of the Base which continues to be restricted. This fund is being reduced by the depreciation charge attributable to the initial funding.

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

Whilst our plans for the 2021 sailing season may continue to be affected by the coronavirus pandemic, we are assuming that any constraints will be less restrictive than they were in 2020.

Accordingly, we expect to re-commence our Scheduled Sailings and to undertake more Charters than was the case in 2020. This should return our sailing income to a figure closer to that seen in the year prior to the commencement of the pandemic.

As to expenditure, where possible, it will be reduced, but not to the detriment of the continuing investment in the maintenance and improvement of our wherries and the projects that will enhance the quality of service provided to our customers.

The latter will involve the gradual introduction of technology to assist with the provision of information about the Trust and to facilitate bookings and payments for our Charters and Scheduled Sailings, as well as greater publicity regarding the activities of the Trust.

Consideration is also being given to making our activities more appealing to our Friends and Volunteers. The sustained drive to have more of our wherries sailing more often has taken priority and both these areas will benefit from greater investment of both time and resources.

Accordingly, some initial reorganisation has occurred and more is planned, with a view to having greater emphasis on developing our engagement with both Friends and Volunteers. This will be an integral part of our future and will assist in the Trust's aim of Keeping History Sailing.

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

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

Wherry Yacht Charter Charitable Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. The company operates as a charitable trust, registered with the Charity Commission.

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2021**

---

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

###### ***Recruitment and appointment Trustees***

Trustees shall be persons who through occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the charity.

All new trustees will be provided with :

- The Memorandum and Articles of Association
- The latest financial statements of the charity
- Details of the 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.

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

The trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the trust is exposed. The trustees have carried out a review and have prepared a risk assessment which will be updated during the next 12 months.

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

The trustees meet not less than four times each year including the Annual General Meeting - an Agenda is prepared and circulated in advance of such meetings and includes items relating to health and safety, strategy, finance (including income statement, balance sheet and cashflow), fundraising operations and education (including training).

External support is provided by volunteer means.

###### ***Trustees***

The trustees are directors within the meaning of the Companies Act 2006. The trustees who served during the year are listed on page 1.

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

M Proctor FCA DChA will be reappointed as independent examiner for the ensuing year.

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

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

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2021**

---

The trustees' annual report was approved on 2 December 2021 and signed on behalf of the board of trustees by:

Andrew Scull (Chairman)  
Trustee

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

### **Independent examiner's report to the trustees of Wherry Yacht Charter Charitable Trust**

**Year ended 31 March 2021**

---

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2021 which are set out on pages 7 to 20.

#### **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  
13 December 2021



# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	82,009	—	82,009	24,612
Charitable activities	6	12,059	—	12,059	41,969
Other trading activities	7	—	—	—	2,507
Investment income	8	21	—	21	63
<b>Total income</b>		<u>94,089</u>	<u>—</u>	<u>94,089</u>	<u>69,151</u>
<b>Expenditure</b>					
Raising funds					
Costs of raising donations and legacies	9	—	—	—	(2,996)
Charitable activities	10	(72,485)	(4,465)	(76,950)	(85,916)
<b>Total expenditure</b>		<u>(72,485)</u>	<u>(4,465)</u>	<u>(76,950)</u>	<u>(88,912)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>21,604</u>	<u>(4,465)</u>	<u>17,139</u>	<u>(19,761)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		292,629	216,977	509,606	529,367
<b>Total funds carried forward</b>		<u>314,233</u>	<u>212,512</u>	<u>526,745</u>	<u>509,606</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 20 form part of these financial statements.

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

### Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible fixed assets	16		182,055		195,050
Heritage assets	17		280,000		280,000
			<u>462,055</u>		<u>475,050</u>
<b>Current assets</b>					
Debtors	18	17,432		7,535	
Cash at bank and in hand		<u>56,491</u>		<u>34,643</u>	
		73,923		42,178	
<b>Creditors: Amounts falling due within one year</b>	19	<u>(9,233)</u>		<u>(7,622)</u>	
<b>Net current assets</b>			64,690		34,556
<b>Total assets less current liabilities</b>			<u>526,745</u>		<u>509,606</u>
<b>Net assets</b>			<u>526,745</u>		<u>509,606</u>
<b>Funds of the charity</b>					
Restricted funds			212,512		216,977
Unrestricted funds:					
Revaluation reserve		130,000		130,000	
Other unrestricted income funds		<u>184,233</u>		<u>162,629</u>	
<b>Total unrestricted funds</b>		314,233		292,629	
<b>Total charity funds</b>	20		<u>526,745</u>		<u>509,606</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The balance sheet  
continues on the following page.

The notes on pages 10 to 20 form part of these financial statements.

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

### **Balance sheet** *(continued)*

**31 March 2021**

---

These financial statements were approved by the board of trustees and authorised for issue on 2 December 21, and are signed on behalf of the board by:

Andrew Scull (Chairman)  
Trustee

Simon (Bill) Housden (Treasurer)  
Trustee

Company registration number: 04552637

**The notes on pages 10 to 20 form part of these financial statements.**

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

### Notes to the financial statements

Year ended 31 March 2021

---

#### 1. General information

The charity is 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 Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB. The charity's operational address is The Wherry Base, Barton House, Hartwell Road, Wroxham, Norwich, Norfolk, NR12 8TL.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) issued in October 2019, Companies Act 2006 and the Charities Act 2011.

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 measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have taken into account the impact of Covid-19 when assessing going concern.

##### (c) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

---

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

##### (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.
- Charter income is included in the year in which the charter is undertaken.
- Investment income is included when receivable.
- Income from other trading activities is related to income from merchandise and events orchestrated by the Trust.

##### (e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting other income and the costs of trading for fundraising purposes.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designated to reflect the use of the resource.

##### (f) Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

##### (g) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

---

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

##### (h) Tangible assets

All fixed assets are initially recorded at cost.

##### (i) 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:

Computers	-	33% straight line
Base	-	23 years straight line
Equipment	-	20% straight line

##### (j) Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Heritage assets are recognised on the balance sheet and initially measured at cost when purchased. Assets are subsequently stated at valuation as provided by the Trustees.

Heritage assets are to be held for the foreseeable future. The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

##### (k) Financial instruments

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.

Debt instruments are subsequently measured at amortised cost.

#### 4. Limited by guarantee

The Wherry Yacht Charter Charitable Trust is a company limited by guarantee. Each member is liable to contribute a sum not exceeding £1 in the event of the company being wound up.

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

##### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	34,714	34,714	13,806	13,806
Covid-19 grants	10,000	10,000	—	—
Subscriptions	4,045	4,045	5,100	5,100
Gift aid	8,250	8,250	5,706	5,706
<b>Legacies</b>				
Legacies	25,000	25,000	—	—
	<u>82,009</u>	<u>82,009</u>	<u>24,612</u>	<u>24,612</u>

During the year the Trust received Government Grants totalling £10,000 (2020: £Nil).

##### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charter income	<u>12,059</u>	<u>12,059</u>	<u>41,969</u>	<u>41,969</u>

##### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Merchandise income	—	—	773	773
Event income	—	—	1,734	1,734
	<u>—</u>	<u>—</u>	<u>2,507</u>	<u>2,507</u>

##### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>21</u>	<u>21</u>	<u>63</u>	<u>63</u>

##### 9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Event costs	<u>—</u>	<u>—</u>	<u>2,996</u>	<u>2,996</u>

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

#### 10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Wherry operating and restoration costs	9,288	—	9,288
Quay Heading costs	10,250	—	10,250
Salaries	26,078	—	26,078
Tolls	1,364	—	1,364
Wherry Base rent	5,000	—	5,000
Telephone, postage, administration and sundry	1,376	—	1,376
Rates, electricity and insurance	6,909	—	6,909
Advertising	820	—	820
Depreciation	8,530	4,465	12,995
Chartering costs	1,020	—	1,020
Governance costs	1,850	—	1,850
	<u>72,485</u>	<u>4,465</u>	<u>76,950</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Wherry operating and restoration costs	19,656	111	19,767
Quay Heading costs	—	—	—
Salaries	23,864	—	23,864
Tolls	2,240	—	2,240
Wherry Base rent	5,000	—	5,000
Telephone, postage, administration and sundry	6,593	—	6,593
Rates, electricity and insurance	7,397	—	7,397
Advertising	615	—	615
Depreciation	8,530	4,465	12,995
Chartering costs	5,600	—	5,600
Governance costs	1,845	—	1,845
	<u>81,340</u>	<u>4,576</u>	<u>85,916</u>

#### 11. Analysis of support costs

	Independent examination fee £	Total 2021 £	Total 2020 £
Governance costs	<u>1,850</u>	<u>1,850</u>	<u>1,845</u>

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

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

	2021 £	2020 £
Depreciation of tangible fixed assets	12,995	12,995
Operating lease rentals :- Land and buildings	<u>5,000</u>	<u>5,000</u>



# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

---

##### 13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,850	1,845

##### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	25,500	23,250
Social security costs	—	—
Pension costs	578	513
	<u>26,078</u>	<u>23,763</u>

During the year the trust had 1 employee (2020: 1 employee).

No employee received remuneration of more than £60,000 during the year (2020 - Nil).

##### Key Management Personnel

There are no Key Management Personnel due to the trustees being involved in day to day management of the Trust.

##### 15. Trustee remuneration and expenses

The Trustees received no emoluments during the year. Two Trustees were reimbursed expenses amounting to £382 (2020: £482).

##### 16. Tangible fixed assets

	Equipment £	Computers £	Base £	Total £
<b>Cost</b>				
At 1 April 2020 and 31 March 2021	<u>16,093</u>	<u>794</u>	<u>298,876</u>	<u>315,763</u>
<b>Depreciation</b>				
At 1 April 2020	16,093	794	103,826	120,713
Charge for the year	<u>—</u>	<u>—</u>	<u>12,995</u>	<u>12,995</u>
At 31 March 2021	<u>16,093</u>	<u>794</u>	<u>116,821</u>	<u>133,708</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>—</u>	<u>—</u>	<u>182,055</u>	<u>182,055</u>
At 31 March 2020	<u>—</u>	<u>—</u>	<u>195,050</u>	<u>195,050</u>

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

---

#### 17. Heritage assets

	<b>Wherries £</b>
<b>Cost or valuation</b>	
At 1 April 2020 and 31 March 2021	280,000
<b>Accumulated depreciation</b>	
At 1 April 2020 and 31 March 2021	—
<b>Carrying amount</b>	
At 31 March 2021	280,000
At 31 March 2020	280,000

#### Depreciation

The Wherries are considered to be heritage assets as they are held for preservation and are used to educate the public on the history of the Norfolk Wherries.

The Wherries have been valued at fair value by the Trustees with reference to market prices. The Wherries are not depreciated on the basis that the Trust has a programme of continual restoration and repair.

A restriction has been placed on the Wherries Hathor, Norada and Olive by the Heritage Lottery Fund, the initial funding provider which will expire 80 years after the original purchase, being 2086.

#### Summary analysis

	2021 £	2020 £	2019 £	2018 £	2017 £
<i>Purchased additions</i>					
Assets held at valuation	280,000	280,000	280,000	280,000	280,000
	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>

#### 18. Debtors

	<b>2021 £</b>	2020 £
Prepayments	7,155	3,241
Accrued income	8,250	3,502
Other debtors	2,027	792
	<u>17,432</u>	<u>7,535</u>

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

---

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

	2021	2020
	£	£
Trade creditors	2,640	794
Accruals and deferred income	6,593	6,828
	<u>9,233</u>	<u>7,622</u>
	2021	2020
	£	£
Deferred income brought forward	2,575	4,851
Released during the year	(2,575)	(4,851)
Deferred during the year	3,486	2,575
Deferred income carried forward	<u>3,486</u>	<u>2,575</u>

Deferred income relates to monies received by the Trust in relation to charter days.

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

#### 20. Analysis of charitable funds

##### Unrestricted funds

##### Year ended 31 March 2021

	Balance at 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2021 £
General Funds	162,629	94,089	(72,485)	–	184,233
Revaluation Fund	130,000	–	–	–	130,000
	<u>292,629</u>	<u>94,089</u>	<u>(72,485)</u>	<u>–</u>	<u>314,233</u>

##### Year ended 31 March 2020

	Balance at 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2020 £
General Funds	177,814	69,191	(84,336)	–	162,629
Revaluation Fund	130,000	–	–	–	130,000
	<u>307,814</u>	<u>69,191</u>	<u>(84,336)</u>	<u>–</u>	<u>292,629</u>

##### Restricted funds

##### Year ended 31 March 2021

	Balance at 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2021 £
Wherries	150,000	–	–	–	150,000
The Base	66,977	–	(4,465)	–	62,512
	<u>216,977</u>	<u>–</u>	<u>(4,465)</u>	<u>–</u>	<u>212,512</u>

##### Year ended 31 March 2020

	Balance at 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2020 £
Wherries	150,000	–	–	–	150,000
The Base	71,442	–	(4,465)	–	66,977
Shipwrights	111	–	(111)	–	–
	<u>221,553</u>	<u>–</u>	<u>(4,576)</u>	<u>–</u>	<u>216,977</u>

The wherries fund represents funds received from Heritage Lottery Fund to enable the purchase of three Norfolk Wherries, Hathor, Norada and Olive.

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

The Base fund represents funds received from The Heritage Lottery Fund of £102,697, The Geoffrey Watling Charity of £30,000, Lady Hind Trust of £1,000, a private donation of £20,000, Town Close Charities of £10,000 and The Paul Bassham Charity of £10,000, for the redevelopment of the operations base on the river frontage at Barton House, Wroxham. As the funds from all donors (excluding The Heritage Lottery Fund) have been fully expended a transfer has been made, over the years, to the unrestricted fund due to there being no ongoing restriction. The funds received from The Heritage Lottery Fund continue to be restricted.

The Shipwrights fund represents funds received towards the cost of replacing safety equipment.

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

Year ended 31 March 2021

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Restricted Income Funds</b>				
Wherries (Hathor, Norada and Oliver)	–	150,000	–	150,000
The Base	62,512	–	–	62,512
	<u>62,512</u>	<u>150,000</u>	<u>–</u>	<u>212,512</u>
<b>Unrestricted Income Funds</b>				
General fund	119,543	–	64,690	184,233
Revaluation fund	–	130,000	–	130,000
	<u>119,543</u>	<u>130,000</u>	<u>64,690</u>	<u>314,233</u>
	<u>182,055</u>	<u>280,000</u>	<u>64,690</u>	<u>526,745</u>

Year ended 31 March 2020

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Restricted Income Funds</b>				
Wherries (Hathor, Norada and Oliver)	–	150,000	–	150,000
The Base	66,977	–	–	66,977
	<u>66,977</u>	<u>150,000</u>	<u>–</u>	<u>216,977</u>
<b>Unrestricted Income Funds</b>				
General fund	128,073	–	34,556	162,629
Revaluation fund	–	130,000	–	130,000
	<u>128,073</u>	<u>130,000</u>	<u>34,556</u>	<u>292,629</u>
	<u>195,050</u>	<u>280,000</u>	<u>34,556</u>	<u>509,606</u>

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2021

---

#### 22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	5,000	5,000
Later than 1 year and not later than 5 years	20,000	20,000
Later than 5 years	55,000	60,000
	<u>80,000</u>	<u>85,000</u>

The Trust is committed to a 30 year lease with effect from April 2006, with an annual cost of £5,000 per annum.

#### 23. Related parties

During 2012 Andrew Scull, a Trustee, purchased the wherry yacht White Moth and agreed to its use by the Trust for an extended period until 31 December 2016, on the basis that the Trust paid for the maintenance and insurance costs. In 2017 the period of use was extended, until 31 December 2019.

During 2015 Andrew Scull purchased the pleasure Wherry Ardea and agreed to its use by the Trust for a three year period, on the basis that the Trust paid for the maintenance and insurance costs.

The current arrangements regarding the use, by the Trust, of Pleasure Wherry Ardea and Wherry Yacht White Moth has been extended for a further three year period from 1 January 2020.

During the year £60 (2020: £60 from three Trustees) of subscriptions income was received from three Trustees, together with unrestricted donations amounting to £4,350 (net of gift aid claim) (2020: £2,425).