

COMPANY REGISTRATION NUMBER: 04552637

CHARITY REGISTRATION NUMBER: 1096073

**Wherry Yacht Charter Charitable Trust
Company Limited by Guarantee
Unaudited financial statements
31 March 2022**

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Financial statements

Year ended 31 March 2022

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Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2022

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 2022.

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

Reference and administrative details

Registered charity name	Wherry Yacht Charter Charitable Trust
Charity registration number	1096073
Company registration number	04552637
Principal office and registered office	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
Dawn Atter (Appointed 2 December 2021)
Simon (Bill) Housden (Treasurer)
Linda J Pargeter (Resigned 2 December 2021)
David Sutton (Appointed 2 December 2021)
Paul Walshe
Mark Wright (Appointed 2 December 2021)

Company secretary Simon (Bill) Housden

Independent examiner Mark Proctor FCA DChA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers 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 2022

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

The sailing income of the Trust in 2021/22 showed a considerable improvement over the prior year.

Having had no income from Scheduled Sailings in 2020, due to the pandemic, 2021 saw a welcome contribution of £7,945 from those sailings. Income from Charters in 2021 was £30,071, up from £12,060 in 2020.

The combined figure of £38,016 for sailing income in 2021 was ninety per cent of the sailing income achieved in 2019, the last year in which the Trust's activities were unaffected by the pandemic.

Expenditure was tightly controlled during 2021, but investment in maintaining the wherries and the Wherry Base was not adversely affected.

During 2021 considerable work was undertaken to promote awareness of the Trust and to encourage visitors to experience sailings on board our wherries.

That work comprised two principal features namely (i) preparing the ground for the introduction of a new website which, as a starting point, will incorporate the facility to book Scheduled Sailings on-line and (ii) engaging with widely circulated travel and leisure publications to make more people aware of our activities.

The latter resulted in substantial articles about the Trust appearing in the travel sections of both The Guardian and The Times, as well as extensive coverage in Wanderlust Magazine. Whilst it is too early to measure what impact this publicity may have, it was pleasing to see the appreciation which the authors of the articles expressed for the work being done by the Trust.

The developing activities of the Trust will require additional skills and experience in the future and in preparation for some of those activities, 2021 saw the Trustee Board being augmented with individuals bringing additional sailing, marketing and business know-how.

As ever, the Trust's Volunteers played a major part in the success of 2021 and their enthusiasm and commitment is vital in our aim of Keeping History Sailing.

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

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 2022 free reserves amounted to £32,649 (2021: £64,690).

Other restricted funds amounted to £150,000 relating to the value of Hathor, Norada and Olive when they were purchased and £58,047 (2021: £62,512) 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

The 2022/2023 period will be an important time of transition for the Trust as it moves towards its long-term aim of becoming a financially self-sustaining operation.

This will involve generating increased but sustainable trading income from sailings and related activities, such as viewings and events.

Efforts will also continue to augment that income with donations and legacies and, in appropriate circumstances, grants may also be sought to fund significant specific projects which may help in securing the long term future of the wherries.

The level of sustainable trading income required year on year must be sufficient to cover three broad areas:

- the full costs of running, to the required standards, the day to day operations of the Trust;
- the investments required continually to improve and maintain all the Trust's activities, including the five wherries, the Wherry Base, the training and development of employees and Volunteers and the requirement to provide education about and access to the wherries;
- the reserves required to enable the Trust (a) to weather any economic downturns or matters outside its control which may adversely affect it and (b) to take advantage of any particular opportunities that may arise to enable the Trust to meet its aim of Keeping History Sailing.

The trading income in 2022/23 may be somewhat restricted, since White Moth will be undertaking a significant renovation and will not be sailing in 2022. However, if the new website can increase potential customer's awareness of the Trust and the recent national publicity bears fruit, any increase in sailings should be able to be met by the remaining four wherries.

2022/2023 should also see an increasing number of Volunteers progressing through the Crew Training Programme and it is hoped that the geographical limits of our current sailing range may be expanded to include visits to the upper reaches of the Thurne River and skipper training sailings on the Southern Rivers.

Considerable work has been done to attract more Volunteers to join the Trust, particularly to allow greater public access to Hathor whilst she is at How Hill during the Summer of 2022. The aim is to continue this initiative into the 2023 sailing season.

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

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 2022

The trustees' annual report was approved on 16 December 2022 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 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2022 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

19 December 2022

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	15,610	–	15,610	82,009
Charitable activities	6	38,016	–	38,016	12,059
Other trading activities	7	45	–	45	–
Investment income	8	5	–	5	21
Total income		<u>53,676</u>	<u>–</u>	<u>53,676</u>	<u>94,089</u>
Expenditure					
Raising funds					
Costs of raising funds	9	(1,105)	–	(1,105)	–
Charitable activities	10	<u>(93,142)</u>	<u>(4,465)</u>	<u>(97,607)</u>	<u>(76,950)</u>
Total expenditure		<u>(94,247)</u>	<u>(4,465)</u>	<u>(98,712)</u>	<u>(76,950)</u>
Net (expenditure)/income and net movement in funds		<u>(40,571)</u>	<u>(4,465)</u>	<u>(45,036)</u>	<u>17,139</u>
Reconciliation of funds					
Total funds brought forward		314,233	212,512	526,745	509,606
Total funds carried forward		<u>273,662</u>	<u>208,047</u>	<u>481,709</u>	<u>526,745</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 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	16		169,060		182,055
Heritage assets	17		280,000		280,000
			<u>449,060</u>		<u>462,055</u>
Current assets					
Debtors	18	6,677		17,432	
Cash at bank and in hand		37,601		56,491	
		<u>44,278</u>		<u>73,923</u>	
Creditors: Amounts falling due within one year	19	(11,629)		(9,233)	
Net current assets			32,649		64,690
Total assets less current liabilities			<u>481,709</u>		<u>526,745</u>
Net assets			<u>481,709</u>		<u>526,745</u>
Funds of the charity					
Restricted funds			208,047		212,512
Unrestricted funds:					
Revaluation reserve		130,000		130,000	
Other unrestricted income funds		143,662		184,233	
Total unrestricted funds		<u>273,662</u>		<u>314,233</u>	
Total charity funds	20		<u>481,709</u>		<u>526,745</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The balance sheet
continues on the following page.

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

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 16 December 2022, 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 2022

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 2022

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 2022

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 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	7,498	7,498	34,714	34,714
Covid-19 grants	—	—	10,000	10,000
Subscriptions	5,080	5,080	4,045	4,045
Gift aid	2,532	2,532	8,250	8,250
Legacies				
Legacies	500	500	25,000	25,000
	<u>15,610</u>	<u>15,610</u>	<u>82,009</u>	<u>82,009</u>

During the year the Trust received Government Grants totalling £Nil (2021: £10,000).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charter income	<u>38,016</u>	<u>38,016</u>	<u>12,059</u>	<u>12,059</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Merchandise income	<u>45</u>	<u>45</u>	<u>—</u>	<u>—</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>5</u>	<u>5</u>	<u>21</u>	<u>21</u>

9. Costs of raising funds

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Event costs	<u>1,105</u>	<u>1,105</u>	<u>—</u>	<u>—</u>

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2022

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wherry operating and restoration costs	15,622	—	15,622
Quay Heading costs	950	—	950
Salaries	29,168	—	29,168
Tolls	1,884	—	1,884
Wherry Base rent	5,000	—	5,000
Telephone, postage, administration and sundry	3,776	—	3,776
Rates, electricity and insurance	7,241	—	7,241
Advertising	8,896	—	8,896
Website	6,100	—	6,100
Depreciation	8,530	4,465	12,995
Chartering costs	3,960	—	3,960
Governance costs	2,015	—	2,015
	<u>93,142</u>	<u>4,465</u>	<u>97,607</u>

	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
Website	—	—	—
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>

11. Analysis of support costs

	Independent examination fee £	Total 2022 £	Total 2021 £
Governance costs	<u>2,015</u>	<u>2,015</u>	<u>1,850</u>

12. Net (expenditure)/income

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

	2022 £	2021 £
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 2022

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,015	1,850

14. Staff costs

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

	2022 £	2021 £
Wages and salaries	28,500	25,500
Social security costs	—	—
Pension costs	668	578
	<u>29,168</u>	<u>26,078</u>

During the year the trust had 1 employee (2021: 1 employee).

No employee received remuneration of more than £60,000 during the year (2021 - 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. One Trustee was reimbursed expenses amounting to £236 (2021: two Trustees £382).

16. Tangible fixed assets

	Equipment £	Computers £	Base £	Total £
Cost				
At 1 April 2021	16,093	794	298,876	315,763
Disposals	(16,093)	(794)	—	(16,887)
At 31 March 2022	<u>—</u>	<u>—</u>	<u>298,876</u>	<u>298,876</u>
Depreciation				
At 1 April 2021	16,093	794	116,821	133,708
Charge for the year	—	—	12,995	12,995
Disposals	(16,093)	(794)	—	(16,887)
At 31 March 2022	<u>—</u>	<u>—</u>	<u>129,816</u>	<u>129,816</u>
Carrying amount				
At 31 March 2022	<u>—</u>	<u>—</u>	<u>169,060</u>	<u>169,060</u>
At 31 March 2021	<u>—</u>	<u>—</u>	<u>182,055</u>	<u>182,055</u>

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2022

17. Heritage assets

	Wherries £
Cost or valuation	
At 1 April 2021 and 31 March 2022	280,000
Accumulated depreciation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	280,000
At 31 March 2021	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

	2022 £	2021 £	2020 £	2019 £	2018 £
<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

	2022 £	2021 £
Prepayments	3,689	7,155
Accrued income	1,700	8,250
Other debtors	1,288	2,027
	<u>6,677</u>	<u>17,432</u>

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2022

19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,328	2,640
Accruals and deferred income	10,301	6,593
	<u>11,629</u>	<u>9,233</u>
	2022	2021
	£	£
Deferred income brought forward	3,486	2,575
Released during the year	(3,486)	(2,575)
Deferred during the year	7,456	3,486
Deferred income carried forward	<u>7,456</u>	<u>3,486</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 2022

20. Analysis of charitable funds

Unrestricted funds

Year ended 31 March 2022

	Balance at 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2022 £
General Funds	184,233	53,676	(94,247)	—	143,662
Revaluation Fund	130,000	—	—	—	130,000
	<u>314,233</u>	<u>53,676</u>	<u>(94,247)</u>	<u>—</u>	<u>273,662</u>

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>

Restricted funds

Year ended 31 March 2022

	Balance at 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2022 £
Wherries	150,000	—	—	—	150,000
The Base	62,512	—	(4,465)	—	58,047
	<u>212,512</u>	<u>—</u>	<u>(4,465)</u>	<u>—</u>	<u>208,047</u>

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>

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 2022

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.

21. Analysis of net assets between funds

Year ended 31 March 2022

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds				
Wherries (Hathor, Norada and Olive)	–	150,000	–	150,000
The Base	58,047	–	–	58,047
	<u>58,047</u>	<u>150,000</u>	<u>–</u>	<u>208,047</u>
Unrestricted Income Funds				
General fund	111,013	–	32,649	143,662
Revaluation fund	–	130,000	–	130,000
	<u>111,013</u>	<u>130,000</u>	<u>32,649</u>	<u>273,662</u>
	<u>169,060</u>	<u>280,000</u>	<u>32,649</u>	<u>481,709</u>

Year ended 31 March 2021

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds				
Wherries (Hathor, Norada and Olive)	–	150,000	–	150,000
The Base	62,512	–	–	62,512
	<u>62,512</u>	<u>150,000</u>	<u>–</u>	<u>212,512</u>
Unrestricted Income Funds				
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>

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2022

22. Operating lease commitments

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

	2022	2021
	£	£
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	50,000	55,000
	<u>75,000</u>	<u>80,000</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 have been extended for a further three year period from 1 January 2020.

During the year £60 (2021: £60 from three Trustees) of subscriptions income was received from three Trustees, together with unrestricted donations amounting to £5,325 (net of gift aid claim) (2021: £4,350).

During the year The Adventure Connection Group Limited, a company in which Mark Wright, (trustee) is a director and major shareholder of provided marketing and publicity advice as well as assistance in the provision of an updated website totalling £6,300. No amounts were outstanding at the year end.