

COMPANY REGISTRATION NUMBER: 04552637

CHARITY REGISTRATION NUMBER: 1096073

**Wherry Yacht Charter Charitable Trust
Company Limited by Guarantee
Unaudited financial statements
31 March 2023**

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Financial statements

Year ended 31 March 2023

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Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2023

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 2023.

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

Reference and administrative details

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 (Resigned 1 May 2023)
Dawn Atter
Simon (Bill) Housden (Treasurer)
David Sutton (Resigned 16 December 2022)
Paul Walshe
Mark Wright
Judith Keogh (Appointed 1 May 2023)

Company secretary	Simon (Bill) Housden
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Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX
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Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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 2022 continued the pleasing trend of year-on-year growth, with the combined figure of £67,569 for sailing income from both Scheduled Sailings and Charters in 2022 showing an increase of 58% on the previous highest figure of £42,878, achieved in 2018.

Numerous factors affect sailing income, but it is encouraging to see such an improvement in the first full season in which (i) the new website has been established, together with the availability of an on-line facility for booking Scheduled Sailings and (ii) there has been greater efforts to develop WYC's Marketing.

Other income in the year, from various sources amounted to £61,761, the principal components being one donation of £28,000 and £15,400 of other donations, a material proportion of which was attributable to having Hathor open for significantly more days than in previous years.

Expenditure during 2022 amounted to £111,081 the primary components of which were maintenance on the five wherries and the Wherry Base, salary and investment in the new website and related marketing advice.

The cash position at the year end showed a positive amount of £61,278.

During 2022 considerable work was undertaken to augment the number of Volunteers and to promote awareness of the Trust, in particular by increasing the number of days on which Hathor was open for visitors during her Summer Season at How Hill.

As always, the Trust's Volunteers played a major part in the success of 2022 and their enthusiasm and commitment, together with the support of our Friends, is vital in achieving our long-term aim of Keeping History Sailing.

Financial review

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

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Financial review *(continued)*

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 2023 free reserves amounted to £63,893 (2022: £32,649).

Other restricted funds amounted to £150,000 relating to the value of Hathor, Norada and Olive when they were purchased and £53,582 (2022: £58,047) 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 aim for the 2023/2024 period is to continue the development of the Trust as it moves towards its long-term aim of becoming a financially self-sustaining operation.

This will involve generating increased but sustainable operating income from sailings and related activities, such as viewings and events, as well as expanding the Trust's offerings to a wider range of customers.

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

- (i) the full costs of running, to the required standards, the day to day operations of the Trust;
- (ii) 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;
- (iii) 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 opportunities that may arise to enable the Trust to meet its aim of Keeping History Sailing.

Efforts will also continue to augment that operating 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.

Considerable work has been done to attract more Volunteers to join the Trust, particularly by way of greater public access to Hathor whilst she is on display at How Hill during her Summer Season. The aim is to continue this initiative in 2023/2024.

2023/2024 should also see an increasing number of Volunteers progressing through the Crew Training Programme and it is hoped not only that the geographical limits of our current sailing range may again be expanded to include further visits to, for example, the Southern Rivers, but also that opportunities may arise for sailings involving all five of our wherries sailing together for special events or occasions.

One further ambition for 2023 is to strengthen the support for the Operations Manager at the Base. It has been a wish for some time to recruit and train a Wherry Assistant and to provide them with the skills, experience and opportunities necessary to maintain the unique heritage of these magnificent vessels.

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

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 2023

The trustees' annual report was approved on 5 December 2023 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 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2023 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

18 December 2023

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	59,887	–	59,887	15,610
Charitable activities	6	67,569	–	67,569	38,016
Other trading activities	7	1,749	–	1,749	45
Investment income	8	125	–	125	5
Total income		<u>129,330</u>	<u>–</u>	<u>129,330</u>	<u>53,676</u>
Expenditure					
Raising funds					
Costs of raising funds	9	(2,852)	–	(2,852)	(1,105)
Charitable activities	10	(103,764)	(4,465)	(108,229)	(97,607)
Total expenditure		<u>(106,616)</u>	<u>(4,465)</u>	<u>(111,081)</u>	<u>(98,712)</u>
Net income/(expenditure) and net movement in funds		<u>22,714</u>	<u>(4,465)</u>	<u>18,249</u>	<u>(45,036)</u>
Reconciliation of funds					
Total funds brought forward		273,662	208,047	481,709	526,745
Total funds carried forward		<u>296,376</u>	<u>203,582</u>	<u>499,958</u>	<u>481,709</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 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	15		156,065		169,060
Heritage assets	16		280,000		280,000
			<u>436,065</u>		<u>449,060</u>
Current assets					
Debtors	17	13,601		6,677	
Cash at bank and in hand		<u>61,278</u>		<u>37,601</u>	
		74,879		44,278	
Creditors: Amounts falling due within one year	18	<u>(10,986)</u>		<u>(11,629)</u>	
Net current assets			63,893		32,649
Total assets less current liabilities			<u>499,958</u>		<u>481,709</u>
Net assets			<u>499,958</u>		<u>481,709</u>
Funds of the charity					
Restricted funds			203,582		208,047
Unrestricted funds:					
Revaluation reserve		130,000		130,000	
Other unrestricted income funds		<u>166,376</u>		<u>143,662</u>	
Total unrestricted funds		296,376		273,662	
Total charity funds	19		<u>499,958</u>		<u>481,709</u>

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

Directors' responsibilities:

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

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

The balance sheet
continues on the following page.

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

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Balance sheet *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 5 December 2023, 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 2023

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.

(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 2023

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) 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.

(g) Tangible assets

All fixed assets are initially recorded at cost.

(h) 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

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

(i) 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.

(j) 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	43,400	43,400	7,498	7,498
Subscriptions	6,125	6,125	5,080	5,080
Gift aid	10,362	10,362	2,532	2,532
Legacies				
Legacies	—	—	500	500
	<u>59,887</u>	<u>59,887</u>	<u>15,610</u>	<u>15,610</u>

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charter income	49,400	49,400	26,826	26,826
Public Sailing	18,169	18,169	11,190	11,190
	<u>67,569</u>	<u>67,569</u>	<u>38,016</u>	<u>38,016</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Merchandise income	619	619	45	45
Event income	1,130	1,130	—	—
	<u>1,749</u>	<u>1,749</u>	<u>45</u>	<u>45</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	125	125	5	5

9. Costs of raising funds

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Event costs	2,852	2,852	1,105	1,105

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wherry operating and restoration costs	22,058	—	22,058
Quay Heading costs	—	—	—
Salaries	34,606	—	34,606
Tolls	2,005	—	2,005
Wherry Base rent	5,000	—	5,000
Telephone, postage, administration and sundry	3,168	—	3,168
Rates, electricity and insurance	8,608	—	8,608
Advertising	10,154	—	10,154
Website	153	—	153
Depreciation	8,530	4,465	12,995
Chartering costs	7,350	—	7,350
Governance costs	2,132	—	2,132
	<u>103,764</u>	<u>4,465</u>	<u>108,229</u>

	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>

Analysis of governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Independent examination fee	<u>2,132</u>	<u>—</u>	<u>2,132</u>	<u>2,015</u>

11. Net income/(expenditure)

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

	2023 £	2022 £
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 2023

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,132	2,015

13. Staff costs

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

	2023 £	2022 £
Wages and salaries	33,780	28,500
Social security costs	—	—
Pension costs	826	668
	<u>34,606</u>	<u>29,168</u>

During the year the trust had 1 employee (2022: 1 employee).

No employee received remuneration of more than £60,000 during the year (2022 - Nil).

Key Management Personnel

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

14. Trustee remuneration and expenses

The Trustees received no emoluments during the year. Two Trustees were reimbursed expenses amounting to £221 (2022: one Trustee £236).

15. Tangible fixed assets

	Base £	Total £
Cost		
At 1 April 2022 and 31 March 2023	<u>298,876</u>	<u>298,876</u>
Depreciation		
At 1 April 2022	129,816	129,816
Charge for the year	<u>12,995</u>	<u>12,995</u>
At 31 March 2023	<u>142,811</u>	<u>142,811</u>
Carrying amount		
At 31 March 2023	<u>156,065</u>	<u>156,065</u>
At 31 March 2022	<u>169,060</u>	<u>169,060</u>

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

16. Heritage assets

	Wherries £
Cost or valuation	
At 1 April 2022 and 31 March 2023	280,000
Accumulated depreciation	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	280,000
At 31 March 2022	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

	2023 £	2022 £	2021 £	2020 £	2019 £
<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>

17. Debtors

	2023 £	2022 £
Prepayments	3,083	3,689
Accrued income	9,500	1,700
Other debtors	1,018	1,288
	<u>13,601</u>	<u>6,677</u>

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	750	1,328
Accruals and deferred income	10,236	10,301
	<u>10,986</u>	<u>11,629</u>
	2023	2022
	£	£
Deferred income brought forward	7,456	3,486
Released during the year	(7,456)	(3,486)
Deferred during the year	7,147	7,456
Deferred income carried forward	<u>7,147</u>	<u>7,456</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 2023

19. Analysis of charitable funds

Unrestricted funds

Year ended 31 March 2023

	Balance at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2023 £
General Funds	143,662	129,330	(106,616)	–	166,376
Revaluation Fund	130,000	–	–	–	130,000
	<u>273,662</u>	<u>129,330</u>	<u>(106,616)</u>	<u>–</u>	<u>296,376</u>

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>

Restricted funds

Year ended 31 March 2023

	Balance at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2023 £
Wherries	150,000	–	–	–	150,000
The Base	58,047	–	(4,465)	–	53,582
	<u>208,047</u>	<u>–</u>	<u>(4,465)</u>	<u>–</u>	<u>203,582</u>

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>

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 2023

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.

20. Analysis of net assets between funds

Year ended 31 March 2023

	Tangible fixed assets £	Heritage Assets £	Net current assets £	Total £
Restricted Income Funds				
Wherries (Hathor, Norada and Olive)	–	150,000	–	150,000
The Base	53,582	–	–	53,582
	<u>53,582</u>	<u>150,000</u>	<u>–</u>	<u>203,582</u>
Unrestricted Income Funds				
General fund	102,483	–	63,893	166,376
Revaluation fund	–	130,000	–	130,000
	<u>102,483</u>	<u>130,000</u>	<u>63,893</u>	<u>296,376</u>
	<u>156,065</u>	<u>280,000</u>	<u>63,893</u>	<u>499,958</u>

Year ended 31 March 2022

	Tangible fixed assets £	Heritage Assets £	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>

Wherry Yacht Charter Charitable Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

21. Operating lease commitments

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

	2023	2022
	£	£
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	45,000	50,000
	<u>70,000</u>	<u>75,000</u>

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

22. 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 £80 (2022: £60 from three Trustees) of subscriptions income was received from three Trustees, together with unrestricted donations amounting to £6,913 (net of gift aid claim) (2022: £5,325).

During the year The Adventure Connection Group Limited, a company in which Mark Wright, (trustee) is a director and major shareholder provided marketing and publicity advice totalling £9,402 (2022: £6,300). A creditor of £750 was outstanding at the year end (2022: £Nil).