

**COMPANY REGISTRATION NUMBER: 04552637**

**CHARITY REGISTRATION NUMBER: 1096073**

**Wherry Yacht Charter Charitable Trust  
Company Limited by Guarantee  
Unaudited financial statements  
31 March 2025**

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

### **Financial statements**

**Year ended 31 March 2025**

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# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

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

#### Reference and administrative details

<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)  
Dawn Atter  
Simon (Bill) Housden (Treasurer)  
Judith Keogh

**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 2025**

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##### **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 the 2024 sailing season was £67,871 compared to £65,570 in 2023, an increase of 3.5%.

Numerous factors affect sailing income but it is pleasing to see that the charity is continuing to generate significant revenue from sailings and that WYC's offering to customers is appreciated.

Other income in the year, from various sources amounted to £68,353 the principal components being donations and subscriptions, a material proportion of which was again attributable to having Hathor open for a significant number of days at How Hill.

Expenditure during the 2024/2025 period amounted to £120,148 the primary components of which were maintenance on the five wherries and the costs associated with operating the Wherry Base. It was with sadness that our Base Manager Dean Howard left our employment in December 2024 to move away from Norfolk.

The cash position at the 2024/2025 year end showed a positive amount of £68,802.

As always, the Trust's Volunteers played a major part in the success of 2024 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.

##### **Reserves**

It is the trustees' intention to build up free reserves to a level of £100,000 representing £50,000 for operating costs and £50,000 as an emergency fund for repairs. At 31 March 2025 free reserves amounted to £73,968 (2024: £45,439).

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2025**

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##### **Financial review *(continued)***

Other restricted funds amounted to £150,000 relating to the value of Hathor, Norada and Olive when they were purchased and £44,940 (2024: £49,261) 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 2025/2026 period will be another important year for the Trust as it continues to progress towards its long-term aim of Keeping History Sailing and becoming a financially self-sustaining operation.

As always, this will involve generating sustainable 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.

There are indications that the general economic climate may become more challenging and, if so, the coming year is likely to be financially testing as the Trust balances its resources between investments in the future of the business and the tight control of expenditure. A new Wherry Base Manager is being sought, a role which is vital in maintaining the wherries and the Wherry Base.

A material issue for 2025/2026 will be maintenance work on Ardea. This will need to be undertaken away from the Wherry Base as she is too large to be taken out of the water using WYC's facilities. It is not possible to give a clear indication of costs, but thanks to prudent accumulation of reserves, the Trustee Directors believe that the work can be carried out to the necessary high standards.

2025/2026 should also see both (i) an increasing number of Volunteers progressing through the Crew Training Programme and (ii) the careful expansion of the Trust's unique ability to offer "multi-wherry" charters and events.

Considerable work has been done to attract more Volunteers to join the Trust, particularly to allow greater public access to Hathor whilst she is on her "Summer Season" at How Hill. The Trust's relationship with The How Hill Trust remains constructive and the aim is to continue this initiative in the 2025 sailing season.

##### **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 2025**

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##### **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 2025**

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The trustees' annual report was approved on 4 December 2025 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 2025**

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I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2025 which are set out on pages 7 to 20.

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

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

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

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

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

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

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

Mark Proctor FCA DChA  
Independent Examiner

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

18 December 2025

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	62,638	—	62,638	25,951
Charitable activities	6	67,871	—	67,871	65,570
Other trading activities	7	4,694	—	4,694	3,738
Investment income	8	1,021	—	1,021	696
<b>Total income</b>		<u>136,224</u>	<u>—</u>	<u>136,224</u>	<u>95,955</u>
<b>Expenditure</b>					
Raising funds					
Costs of raising funds	9	(4,336)	—	(4,336)	(4,284)
Charitable activities	10	(111,491)	(4,321)	(115,812)	(122,578)
<b>Total expenditure</b>		<u>(115,827)</u>	<u>(4,321)</u>	<u>(120,148)</u>	<u>(126,862)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>20,397</u>	<u>(4,321)</u>	<u>16,076</u>	<u>(30,907)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		269,790	199,261	469,051	499,958
<b>Total funds carried forward</b>		<u>290,187</u>	<u>194,940</u>	<u>485,127</u>	<u>469,051</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 2025

	Note	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible fixed assets	15		131,159		143,612
Heritage assets	16		280,000		280,000
			<u>411,159</u>		<u>423,612</u>
<b>Current assets</b>					
Debtors	17	23,569		9,887	
Cash at bank and in hand		68,802		53,689	
		<u>92,371</u>		<u>63,576</u>	
<b>Creditors: Amounts falling due within one year</b>	18	(18,403)		(18,137)	
<b>Net current assets</b>			73,968		45,439
<b>Total assets less current liabilities</b>			<u>485,127</u>		<u>469,051</u>
<b>Net assets</b>			<u>485,127</u>		<u>469,051</u>
<b>Funds of the charity</b>					
Restricted funds			194,940		199,261
Unrestricted funds:					
Revaluation reserve		130,000		130,000	
Other unrestricted income funds		160,187		139,790	
<b>Total unrestricted funds</b>		<u>290,187</u>		<u>269,790</u>	
<b>Total charity funds</b>	19		<u>485,127</u>		<u>469,051</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The balance sheet  
continues on the following page.

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

# **Wherry Yacht Charter Charitable Trust**

## **Company Limited by Guarantee**

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

**31 March 2025**

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These financial statements were approved by the board of trustees and authorised for issue on 4 December 2025, 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 2025

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#### 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 2025

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#### 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:

Equipment	- 20% straight line
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# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 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 £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	43,533	43,533	11,533	11,533
Subscriptions	7,105	7,105	7,435	7,435
Gift aid	12,000	12,000	6,983	6,983
	<u>62,638</u>	<u>62,638</u>	<u>25,951</u>	<u>25,951</u>

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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##### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Charter income	41,775	41,775	46,530	46,530
Public Sailing	26,096	26,096	19,040	19,040
	<u>67,871</u>	<u>67,871</u>	<u>65,570</u>	<u>65,570</u>

##### 7. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Merchandise income	3,349	3,349	2,690	2,690
Event income	1,345	1,345	1,048	1,048
	<u>4,694</u>	<u>4,694</u>	<u>3,738</u>	<u>3,738</u>

##### 8. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	1,021	1,021	696	696

##### 9. Costs of raising funds

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Event costs	3,985	3,985	3,838	3,838
Merchandise cost	351	351	446	446
	<u>4,336</u>	<u>4,336</u>	<u>4,284</u>	<u>4,284</u>

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Wherry operating and restoration costs	45,939	—	45,939
Salaries	25,047	—	25,047
Tolls	3,041	—	3,041
Wherry Base rent	5,000	—	5,000
Telephone, postage, administration and sundry	4,037	—	4,037
Rates, electricity and insurance	10,165	—	10,165
Advertising	741	—	741
Website	322	—	322
Depreciation	8,132	4,321	12,453
Professional fees	—	—	—
Chartering costs	6,322	—	6,322
Governance costs	2,745	—	2,745
	<u>111,491</u>	<u>4,321</u>	<u>115,812</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Wherry operating and restoration costs	40,870	—	40,870
Salaries	34,693	—	34,693
Tolls	2,811	—	2,811
Wherry Base rent	5,000	—	5,000
Telephone, postage, administration and sundry	2,456	—	2,456
Rates, electricity and insurance	9,175	—	9,175
Advertising	935	—	935
Website	3,246	—	3,246
Depreciation	8,132	4,321	12,453
Professional fees	1,826	—	1,826
Chartering costs	6,625	—	6,625
Governance costs	2,488	—	2,488
	<u>118,257</u>	<u>4,321</u>	<u>122,578</u>

#### Analysis of governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Independent examination fee	<u>2,745</u>	<u>—</u>	<u>2,745</u>	<u>2,488</u>

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

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

	2025 £	2024 £
Depreciation of tangible fixed assets	12,453	12,453
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 2025

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##### 12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,745	2,488

##### 13. Staff costs

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

	2025 £	2024 £
Wages and salaries	24,455	33,864
Social security costs	—	—
Pension costs	592	829
	25,047	34,693

During the year the trust had 1 employee (2024: 1 employee).

No employee received remuneration of more than £60,000 during the year (2024: 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 received reimbursed expenses during the year totaling £642 (2024: £Nil).

##### 15. Tangible fixed assets

	Base £	Total £
<b>Cost</b>		
At 1 April 2024 and 31 March 2025	298,876	298,876
<b>Depreciation</b>		
At 1 April 2024	155,264	155,264
Charge for the year	12,453	12,453
At 31 March 2025	167,717	167,717
<b>Carrying amount</b>		
At 31 March 2025	131,159	131,159
At 31 March 2024	143,612	143,612

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 16. Heritage assets

	<b>Wherries £</b>
<b>Cost or valuation</b>	
At 1 April 2024 and 31 March 2025	280,000
<b>Accumulated depreciation</b>	
At 1 April 2024 and 31 March 2025	—
<b>Carrying amount</b>	
At 31 March 2025	280,000
At 31 March 2024	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

	2025 £	2024 £	2023 £	2022 £	2021 £
<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

	<b>2025 £</b>	2024 £
Prepayments	3,398	3,364
Accrued income	16,700	4,700
Other debtors	3,471	1,823
	<u>23,569</u>	<u>9,887</u>

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

	<b>2025 £</b>	2024 £
Accruals and deferred income	18,403	18,137

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 18. Creditors: Amounts falling due within one year *(continued)*

	2025	2024
	£	£
Deferred income brought forward	11,799	7,147
Released during the year	(11,799)	(7,147)
Deferred during the year	8,934	11,799
Deferred income carried forward	<u>8,934</u>	<u>11,799</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 2025

#### 19. Analysis of charitable funds

##### Unrestricted funds

##### Year ended 31 March 2025

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
General Funds	139,790	136,224	(115,827)	–	160,187
Revaluation Fund	130,000	–	–	–	130,000
	<u>269,790</u>	<u>136,224</u>	<u>(115,827)</u>	<u>–</u>	<u>290,187</u>

##### Year ended 31 March 2024

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
General Funds	166,376	95,955	(122,541)	–	139,790
Revaluation Fund	130,000	–	–	–	130,000
	<u>296,376</u>	<u>95,955</u>	<u>(122,541)</u>	<u>–</u>	<u>269,790</u>

##### Restricted funds

##### Year ended 31 March 2025

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
Wherries	150,000	–	–	–	150,000
The Base	49,261	–	(4,321)	–	44,940
	<u>199,261</u>	<u>–</u>	<u>(4,321)</u>	<u>–</u>	<u>194,940</u>

##### Year ended 31 March 2024

	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
Wherries	150,000	–	–	–	150,000
The Base	53,582	–	(4,321)	–	49,261
	<u>203,582</u>	<u>–</u>	<u>(4,321)</u>	<u>–</u>	<u>199,261</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 2025

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 2025

	<b>Tangible fixed assets £</b>	<b>Heritage Assets £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Restricted Income Funds</b>				
Wherries (Hathor, Norada and Olive)	–	150,000	–	150,000
The Base	44,940	–	–	44,940
	<u>44,940</u>	<u>150,000</u>	<u>–</u>	<u>194,940</u>
<b>Unrestricted Income Funds</b>				
General fund	86,219	–	73,968	160,187
Revaluation fund	–	130,000	–	130,000
	<u>86,219</u>	<u>130,000</u>	<u>73,968</u>	<u>290,187</u>
	<u>131,159</u>	<u>280,000</u>	<u>73,968</u>	<u>485,127</u>

Year ended 31 March 2024

	<b>Tangible fixed assets £</b>	<b>Heritage Assets £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Restricted Income Funds</b>				
Wherries (Hathor, Norada and Olive)	–	150,000	–	150,000
The Base	49,261	–	–	49,261
	<u>49,261</u>	<u>150,000</u>	<u>–</u>	<u>199,261</u>
<b>Unrestricted Income Funds</b>				
General fund	94,351	–	45,439	139,790
Revaluation fund	–	130,000	–	130,000
	<u>94,351</u>	<u>130,000</u>	<u>45,439</u>	<u>269,790</u>
	<u>143,612</u>	<u>280,000</u>	<u>45,439</u>	<u>469,051</u>

# Wherry Yacht Charter Charitable Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

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#### 21. Operating lease commitments

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

	2025	2024
	£	£
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	35,000	40,000
	<u>60,000</u>	<u>65,000</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 period expiring on 31 December 2025.

During the year £100 (2024: £115 from three Trustees) of subscriptions income was received from two Trustees, together with unrestricted donations amounting to £5,500 (net of gift aid claim) (2024: £5,000).