

**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
**(A company limited by guarantee)**

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustees**

A J Cuthbert MBE, President  
His Honour P Curl DL, Chairman  
S G S Allen, Treasurer  
Rear Admiral R B Lees CVO (resigned 20 July 2021)  
M P Blakey MBE  
C E S Allen (appointed 5 October 2021)  
A S Bartram (appointed 5 April 2022)  
S B Curtis (resigned 5 April 2022)  
W N Darby  
T M Hayward  
A D Hunt  
B J Landale (resigned 20 July 2021)  
A P Royall  
R S Thompson (appointed 5 April 2022)  
J R Woodhouse

**Company registered number**

01611892

**Charity registered number**

285305

**Registered office**

Ballyduff  
Field Dalling  
Holt  
Norfolk  
NR25 7LQ

**Company secretary**

A J Cuthbert MBE

**Accountants**

Larking Gowen LLP  
Chartered Accountants  
Summerhill House  
1 Sculthorpe Road  
Fakenham  
NR21 9HA

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Chairman presents his statement for the year.

The Norfolk Boat has bounced back from the effects of the Pandemic surprisingly well considering that in 2020 there were no voyages at all. In the 2021 season, despite the continuing constraints of Covid, the Charity managed to sponsor 59 young people on sailing cruises offshore – no mean achievement in the circumstances.

So far in the 2022 season we have double that number booked to sail. Whilst there is no room for complacency and the effects of the last two years may not have fully impacted yet on the Sail Training world generally, The Norfolk Boat is quietly optimistic of restoring the number of disadvantaged young people it sends to sea to the pre-pandemic level of approximately 200 per season. It is the aim of the Directors that in the next few years we should exceed 2017, our best season so far, when we sent 270 young people offshore.

As I said in my report a year ago the need for The Norfolk Boat and the assistance and encouragement it provides to young people has never been stronger given the complex effects of lockdown.

Our financial situation remains strong and we are indebted to our Members and to all those who generously donate to the Charity.

The Norfolk Boat has thus turned its focus in recent years to trying to locate and connect with a wider number of potential applicants and those who support them, be they parents, teachers, carers, Youth Club leaders etc. The younger Directors, in particular, have been particularly helpful in utilising modern information technology to this end.

After 25 years Alex Bartram stood down as our Administrator. It is hard to over estimate all that she has done for The Norfolk Boat throughout that time. She has been the heartbeat of the Charity. Fortunately she has agreed to become a Director and so all her knowledge and experience will be retained.

This is the 40th Anniversary of the founding of The Norfolk Boat with "Spirit of Boadicea" by Andrew Cuthbert and friends. In that time, thousands of young people have been helped immeasurably in their well being and development by their experiences with The Norfolk Boat. We are in a good position and determined to build on that legacy.

The Trustees have pleasure in presenting their Report and Accounts for the year ended 31 December 2021.

Brought forward 2020:

Name of Group/Individual	Name of Sailing Organisation	Number	Cost of Sponsorship
Future Education	Excelsior	9	£1,500
	Cirdan	13	£2,500
		<b>22</b>	<b>£4,000</b>

Current YE 31.12.2021:

Name of Group/Individual	Name of Sailing Organisation	Cost of Sponsorship
Future Education	Adventure Offshore	£592
	Ocean Youth Trust	£300
	Cirdan Sailing Trust	£250
	Cirdan Sailing Trust	£2,500
	Cirdan Sailing Trust	£150
		<b>£3,792</b>

  
His Honour P Curl  
Chairman

Date: 21/05/2022

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees present their annual report together with the financial statements of the company for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In meeting the company's objectives to reach a wide cross section of the public, there is no doubt that the provision of the opportunity to sail with ASTO vessels helps to develop the beneficiary in several ways. As well as providing a sense of self esteem that might have been lacking previously, it also provides the basis, through personal development, for the individual to become a better citizen thereby benefiting society as a whole. Reports from a variety of sources including the Police, Fire Service, Schools and Social Services, as well as anecdotal evidence, have underlined the significant public benefit that accrues from the sponsorship that The Norfolk Boat provides

**Achievements and performance**

**a. Review of activities**

As a result of the continuing impact of the Covid-19 pandemic, only five sponsored voyages were achieved in 2021 (2020 - nil voyages) at a cost of £3,792 (2020- £nil). There was no formal fundraising in 2021, but donations of £8,110 (2020 - £6,492) were received. There is little doubt however, that The Norfolk Boat is held in high regard locally and should the need arise, formal fundraising could generate more donations.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**b. Reserves policy**

The company has unrestricted reserves of £710,501 as at 31 December 2021 (2020 - £635,423). This sum has arisen from prudent investment of surpluses when these occurred and a sound investment policy. The reserves are held to smooth the flow of monies from one year to another, to provide the income with which to sponsor as many young people as possible, and as a means of financing the low cost of administration of the company. The Trustees continue to monitor the level of reserves on a regular basis, and are satisfied that they are sufficient to meet the target for providing sponsorship. Because the majority of the reserves are invested in the Stock Market to provide a secure but high yield, there will be inevitably some fluctuation in the size of the reserves

**Structure, governance and management**

**a. Constitution**

The Norfolk Boat (Sail Training) Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 February 1982 and is a registered charity number 285305.

The principal object of the company is to advance, by providing or assisting in the provision of opportunities for sea training under sail, the education and physical, mental and spiritual development of young persons under the age of twenty five, or other persons over the age of twenty five, who have a physical or mental impairment which has a substantial and long term adverse effect upon their ability to carry out normal day-to-day activities, so that they may grow to full maturity as individuals and members of society.

The company sponsors young people applying to become crew members of Sail Training vessels belonging to organisations which are members of the Association of Sail Training Organisations (ASTO) by subsidising their fees payable. The company also collects contributions from such young people on behalf of those organisations.

**b. Methods of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Policies adopted for the induction and training of Trustees**

Potential Trustees are approached by an existing member of the Board, and their prospective role is discussed. The existing Trustees look to recruit new Trustees on a voluntary basis, who have experience in either sailing, business, social services or teaching young persons. A prospective Trustee is nominated at a Trustee meeting and must be agreed by a significant majority to be appointed. Prior to appointment, the President of the Charity briefs the new Trustee on the purpose and workings of the organisation. Trustees are not paid.

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**d. Financial risk management**

The Trustees regularly review the risks to which the company may be exposed and can confirm that systems are in place to mitigate those risks. The principal risk is financial although there is a further risk associated with the reputation of The Norfolk Boat. It is essential to maintain the latter if fundraising is to be successful and if applicants for sponsorship are to come forward.

The financial risks, although currently not considered to threaten the objectives of the company, relate both to Capital and Income. The performance of the Stock Market will reflect directly on the value of the company's investments and the Trustees are mindful to ensure an appropriate balance between different types of investment. Interest rates, in so far as they affect savings rates, will have a significant impact on the company's Income. Meanwhile the reserves are sufficiently robust to withstand a fall in Stock Market valuations and a diminution in income.

**Members' liability**

The company is a registered charity and is limited by the guarantees of its members, who have guaranteed a sum not exceeding £10 per member. There are 28 members.

**Distribution of income and assets**

The income and property of the company shall be applied solely towards the promotion of its objects as set forth in its Memorandum and Articles of Association. None of the income and property of the company may be distributed to its members by way of dividend, bonus or other form of profit.

**Trustees and their interests**

Details of the Trustees, who are all members, who served during the year can be found on page 1.

In accordance with the Articles of Association, P Curl, M P Blakey and A D Hunt retire from office in accordance with the normal annual rotation. C E S Allen was appointed a director on 5 October 2021 and A S Bartram and R S Thompson were appointed directors on 5 April 2022. All of the above, being eligible, are intending to offer themselves for re-election at the forthcoming Annual General Meeting. Rear Admiral R B Lees and B J Landale resigned as directors on 20 July 2021 and S B Curtis resigned as a director on 5 April 2022.

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Statement of Trustees' responsibilities**

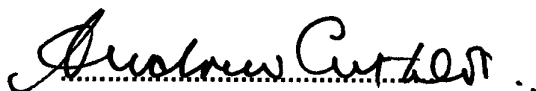
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**A J Cuthbert MBE**

President

Date: 21/05/2022



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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Independent examiner's report to the Trustees of The Norfolk Boat (Sail Training) Limited ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021

**Responsibilities and basis of report**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 the company's accounts 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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Christopher Yeates FCA DChA

Larking Gowen LLP  
Summerhill House  
1 Sculthorpe Road  
Fakenham  
Norfolk  
NR21 9HA

23 May 2022

**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies		8,110	8,110	6,462
Investments	3	18,336	18,336	16,654
<b>Total income</b>		<b>26,446</b>	<b>26,446</b>	<b>23,116</b>
<b>Expenditure on:</b>				
Sponsorship and crew fees	4	7,792	7,792	-
Governance		5,384	5,384	5,156
<b>Total expenditure</b>		<b>13,176</b>	<b>13,176</b>	<b>5,156</b>
<b>Net income before net gains/(losses) on investments</b>		<b>13,270</b>	<b>13,270</b>	<b>17,960</b>
Net gains/(losses) on investments		61,808	61,808	(31,842)
<b>Net movement in funds</b>		<b>75,078</b>	<b>75,078</b>	<b>(13,882)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		635,423	635,423	649,305
Net movement in funds		75,078	75,078	(13,882)
<b>Total funds carried forward</b>		<b>710,501</b>	<b>710,501</b>	<b>635,423</b>

In 2020 all income, expenditure and net losses on investments were unrestricted.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 14 form part of these financial statements.

**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
(A company limited by guarantee)

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	519,777	449,391
		<u>519,777</u>	<u>449,391</u>
<b>Current assets</b>			
Prepayments		350	4,350
Cash at bank and in hand		192,348	183,602
		<u>192,698</u>	<u>187,952</u>
Creditors: amounts falling due within one year	8	(1,974)	(1,920)
<b>Net current assets</b>		<u>190,724</u>	<u>186,032</u>
<b>Total assets less current liabilities</b>		<u>710,501</u>	<u>635,423</u>
<b>Total net assets</b>		<u><u>710,501</u></u>	<u><u>635,423</u></u>
<b>Charity funds</b>			
Unrestricted funds		<u>710,501</u>	<u>635,423</u>
<b>Total funds</b>		<u><u>710,501</u></u>	<u><u>635,423</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

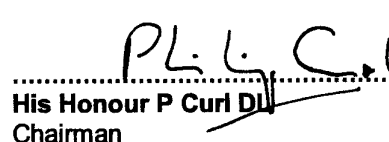
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**A J Cuthbert MBE**

President

Date: 21/05/2022

  
His Honour P Curl DJ  
Chairman

The notes on pages 10 to 14 form part of these financial statements.

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

The Norfolk Boat (Sail Training) Limited is a charitable company limited by guarantee and incorporated in England and Wales, registration 01611892. The registered office is Ballyduff, Field Dalling, Holt, Norfolk, NR25 7LQ.

The company is a company limited by guarantee. The members of the company includes the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Boat (Sail Training) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.8 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	17,737	17,737	14,224
Investment income - bank interest	599	599	2,430
	<u>18,336</u>	<u>18,336</u>	<u>16,654</u>

**4. Sponsorship**

During 2021, the charity sponsored 5 voyages (2020 - 0) on youth training cruises subsidising the fees payable by the participants. During 2020, due to Covid-19 and lockdown restrictions, the company sponsored 0 places.

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cirdan Sailing Trust	5,400	5,400	-
The Excelsior Trust	1,500	1,500	-
Adventures Offshore	592	592	-
Ocean Youth Trust	300	300	-
	<u>7,792</u>	<u>7,792</u>	<u>-</u>

**5. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	<u>1,835</u>	<u>1,776</u>

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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**7. Fixed asset investments**

	Listed securities £
<b>Cost or valuation</b>	
At 1 January 2021	449,391
Additions	33,013
Disposals	(24,819)
Revaluations	62,192
	<hr/>
At 31 December 2021	519,777
	<hr/>
<b>Net book value</b>	
At 31 December 2021	519,777
	<hr/>
At 31 December 2020	449,391
	<hr/>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	1,974	1,920
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**THE NORFOLK BOAT (SAIL TRAINING) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Related party transactions**

The company's self employed administrator, Mrs A Bartram, is the daughter of A J Cuthbert MBE who is a Trustee and the President. During the year she received £1,720 (2020 - £1,554) for administrative services provided to the charity.

During the year, Mr R Lees, the son of Rear Admiral R B Lees who was a Trustee for part of the year, was paid the sum of £485 (2020 - £330) for the provision of website hosting services.

During the period Gordon Royall, the son of Trustee A P Royall, participated in a subsidised voyage. The award was made using the charity's approved criteria for sponsorship and did not in any way prejudice other applicants.