

**THE NORFOLK HERITAGE FLEET TRUST**

**A company limited by guarantee**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 December 2020**

**Company number 3114407**

**Charity number: 1052303**

**The Norfolk Heritage Fleet Trust**

**For the year ended 31 December 2020**

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**The Norfolk Heritage Fleet Trust  
Trustees annual report  
For the year ended 31 December 2020**

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The Trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charitable company and group for the year ended 31 December 2020.

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 Information**

|                                    |   |
|------------------------------------|---|
| <b>Charity Name</b>                | The Norfolk Heritage Fleet Trust                                |
| <b>Charity Registration Number</b> | 1052303   |
| <b>Company Registration Number</b> | 3114407   |
| <b>Registered Office</b>           | Hunter's Yard<br>Horsefen Road<br>Ludham<br>Norfolk<br>NR29 5QG |
| <b>Patron</b>                      | B C Read  |

**The Trustees**

The trustees who served the charitable company during the period were as follows:

|                                       |  |   |
|---------------------------------------|--|---|
|                                       | B Elson (resigned 6 May 2020)<br>P M Bray<br>I R Cartwright<br>A Drew (Vice Chairman)<br>N Hopkinson   | Rev N H Khambatta (Chairman)<br>Mrs R E Smith<br>T Smith (resigned 25 September 2020)<br>G Wilkes (appointed 5 June 2020) |
| <b>Company Secretary</b>              | P M Bray   |   |
| <b>Base Manager and Administrator</b> | Mrs V M Walker   |   |
| <b>Principal Bankers</b>              | NatWest<br>32 Market Place<br>Dereham<br>NR19 2AR  |   |
| <b>Solicitors</b>                     | Cozens Hardy LLP<br>Opie Street<br>Norwich<br>NR1 3DP  |   |
| <b>Independent examiner</b>           | M Proctor FCA DChA<br>Lovewell Blake LLP<br>Chartered Accountants<br>Bankside 300<br>Peachman Way<br>Broadland Business Park<br>Norwich<br>NR7 0LB |   |

**The Norfolk Heritage Fleet Trust**  
**Trustees annual report** (continued)  
**For the year ended 31 December 2020**

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**Objectives and activities**

The principal objectives are to advance the education of the public by the provision of facilities for sail training and to maintain, promote, restore, conserve, improve and develop historic and traditional sailing craft.

**Public benefit**

The Trust gives discounts of up to 30% to be given to youth groups to fulfil the objective to support young people.

The policy of the Trustees is for the yard to be open to the public within the restraints of Health and Safety requirements so that the public can see a traditional working Broads boat yard.

The Hunter yachts are well known and loved by many thus the Trustees not only maintain the Fleet in good condition but also ensure the yachts are sailed as often as possible so that the public can enjoy the sight of traditional sailing boats.

The Trustees have paid due regard to the Charity Commission's published guidance on public benefit in planning the activities undertaken by the charity.

**Achievements and performance and plans for the future**

Nothing could have prepared us for 2020. At the beginning of the season we went into lockdown with the fleet float and ready for the Easter hirers.

In the event we were not able to trade until July.

The staff were furloughed and the Trustees made the decision to top up the 80% furlough to 100%. Bookings were being altered or cancelled daily. None of the youth groups which hire numbers of boats by the week were able to come due to the Coronavirus regulations.

At the instigation of one of our hirers online giving accounts were opened and resulted in gifts in excess of £30,000. An application to the Heritage Lottery Fund for a grant from their Coronavirus Emergency Support Fund was successful resulting in a grant of £75,000. Our manager ensured that whatever was available from the local authority and government regarding financial assistance was accessed. The trustees also took advantage of the government loan schemes. We are pleased to report that we have not needed to use them.

The end result has been the surplus shown in these accounts. Credit for this and thanks are due not only to the many donors but also to the staff who have risen to the challenges presented by different working practices.

Another yacht is now fitted with the 'silent power' of an electric engine and the Trustees intend to continue this programme as the finance becomes available.

The boats were offered for hire into October but there was little interest and we are unlikely to do this again.

As we came to the end of the year it became obvious that we shall be facing another challenging year in 2021. It is hoped that the restrictions on travel abroad will result in an increase in bookings for 'staycationers'.

The yard is now as well prepared as it can be to cope.

**Financial Review**

The net income for the year, before gains and losses, was £60,088 (2019 – net expenditure of £13,655), as shown on page 6.

During the year the Trust awarded bursaries to schools and youth groups amounting to £954 (2019 - £12,485).

The results of the Trust's wholly owned subsidiary, Hunters Fleet Limited, are shown in note 7 of the accounts.

The Trustees consider the results for the year and the year end position to be satisfactory.

In addition to donations the Trust benefited from voluntary help from various individuals, to whom grateful thanks are extended.

**The Norfolk Heritage Fleet Trust**  
**Trustees annual report** (continued)  
**For the year ended 31 December 2020**

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**Reserves Policy**

The free reserves of the charity at 31 December 2020 comprised:

|                                  |                |
|----------------------------------|----------------|
|                                  | £              |
| General Fund                     | 160,112        |
| Designated Funds                 |                |
| Repair Fund (premises)           | 24,987         |
| The Friends of the Hunters Fleet | 29,934         |
| Restricted Funds                 | <u>16,330</u>  |
|                                  | <u>231,363</u> |

The free reserves referred to above do not include provision for the Defined Benefit Pension Scheme deficit of £90,000. Deficit contributions are being made by the Trust in addition to monthly contributions in line with payroll. The estimated value of contributions during the next financial year is £20,000.

It is the long term intention of the Trustees to build up the reserves within the General Fund and the Repair Fund to a level equivalent to 12 months expenditure, which amounts to approximately £240,000. This level of reserves is considered appropriate to provide for unexpected repair and maintenance costs and in case funds are required to cover temporary downturns in income.

**Structure, Governance and Management**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 16 October 1995 and registered as a charity on 26 January 1996. The charity was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

**Recruitment, appointment and training of Trustees**

Trustees shall be persons who through residence, 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.

***Recruitment, appointment and training of Trustees (continued)***

On appointment, Trustees are provided with:

- a) Copies of the Memorandum and Articles of Association;
- b) Details of the Charities Commission Guidelines "The Essential Trustee – What you need to know, what you need to do".
- c) The latest Financial Statements.
- d) Copies of all current policies operated by the group.

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.

The Trustees are directors within the meaning of the Companies Act 2006. The Trustees that held office throughout the year and at the date of approval are listed on page 1.

In accordance with the Articles of Association P Bray and I Cartwright will retire and being eligible, will offer themselves for reappointment.

***Risk appraisal***

The Trustees regularly review the risks and take any necessary steps to minimise them. Maintenance of the fleet and the sheds are crucial, particularly ensuring that the sheds are kept clean and tidy.

***Related parties***

The Trust's wholly owned subsidiary Hunter's Fleet Limited carried out non-charitable trading activities for the Trust and was incorporated on 12 February 1996. The accounts for the year ended 31 December 2020 are consolidated with those of the charity.

***Organisational structure***

The Trustees meet every two months or more frequently if a need arises. The day to day administration of the Trust is undertaken by the Manager and the operation of the Yard and Fleet by the foreman boat builder. The Chairman of the Trust is in regular contact with the Manager by phone, e mail and fax and visits the Yard weekly. Other Trustees also call in at the Yard on frequent occasions during the season.

***Independent Examiner***

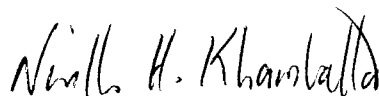
M Proctor FCA DChA of Lovewell Blake LLP will be re-appointed as independent examiner for the ensuing year.

***Small company provisions***

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the Trustees on 30th Jan 2021,

Rev N H Khambatta  
Chairman



**Independent Examiner's Report to the Trustees  
of The Norfolk Heritage Fleet Trust  
For the year ended 31 December 2020**

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I report to the Charity's Trustees on my examination of the accounts of the group and the company for the year ended 31 December 2020 which are set out on pages 6 to 20 which comprise the statement of financial activities (including income and expenditure account), consolidated and company balance sheet and the related notes.

**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 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 your company's accounts 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**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 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.

*Lovewell Blake LLP*

M Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered Accountants

Bankside 300  
Peacham Way  
Broadland Business Park  
Norwich  
NR7 0LB

Date: 07/07/2021

**The Norfolk Heritage Fleet Trust**  
**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2020**

|  |       | Unrestricted Funds |                                   |                     |                     |                | Total          | Total |
|--|-------|--------------------|-----------------------------------|---------------------|---------------------|----------------|----------------|-------|
|  | Notes | General            | Friends<br>of the<br>Hunter Fleet | Designated<br>Funds | Restricted<br>Funds | 2020<br>£      | 2019<br>£      |       |
| <b>Income</b>  |       |                    |                                   |                     |                     |                |                |       |
| Donations and legacies   | 2     | 64,144             | 21,551                            | -                   | 82,257              | 167,952        | 33,631         |       |
| Charitable activities  | 3     | 125,547            | -                                 | -                   | -                   | 125,547        | 203,618        |       |
| Other trading activities   | 4     | 42,549             | 2,430                             | -                   | -                   | 44,979         | 50,532         |       |
| Other income   | 5     | 25,888             | -                                 | -                   | -                   | 25,888         | -              |       |
| Investments  | 6     | 5                  | 22                                | -                   | -                   | 27             | 66             |       |
| <b>Total income</b>  |       | <u>258,133</u>     | <u>24,003</u>                     | <u>-</u>            | <u>82,257</u>       | <u>364,393</u> | <u>287,847</u> |       |
| <b>Expenditure</b>   |       |                    |                                   |                     |                     |                |                |       |
| Raising funds  |       |                    |                                   |                     |                     |                |                |       |
| Event costs and cost of sales  |       | 655                | -                                 | -                   | -                   | 655            | 5,055          |       |
| Charitable activities  | 8     | 234,372            | 16,539                            | -                   | 52,739              | 303,650        | 296,447        |       |
| <b>Total expenditure</b>   |       | <u>235,027</u>     | <u>16,539</u>                     | <u>-</u>            | <u>52,739</u>       | <u>304,305</u> | <u>301,502</u> |       |
| <b>Net income / (expenditure)<br/>before investment gains</b>                      |       | 23,117             | 7,464                             | -                   | 29,518              | 60,088         | (13,655)       |       |
| Net gains on investments   | 17    | 4,027              | -                                 | -                   | -                   | 4,027          | 4,471          |       |
| <b>Net income / (expenditure)<br/>before transfers</b>                             |       | 27,144             | 7,464                             | -                   | 29,518              | 64,115         | (9,184)        |       |
| <b>Transfers between funds</b>   | 25    | 37,188             | -                                 | (24,000)            | (13,188)            | -              | -              |       |
| <b>Net income / (expenditure)<br/>Before other recognised (losses)<br/>/ gains</b> |       | 64,321             | 7,464                             | (24,000)            | 16,330              | 64,115         | (9,184)        |       |
| <b>Other recognised (losses)/gains</b>   |       |                    |                                   |                     |                     |                |                |       |
| Remeasurement (losses)/gain on<br>defined benefit pension plan                     | 27    | (32,000)           | -                                 | -                   | -                   | (32,000)       | 14,000         |       |
| <b>Net movement in funds</b>   |       | 32,321             | 7,464                             | (24,000)            | 16,330              | 32,115         | 4,816          |       |
| <b>Reconciliation of funds</b>   |       |                    |                                   |                     |                     |                |                |       |
| <b>Total funds brought forward</b>   |       | <u>462,930</u>     | <u>22,470</u>                     | <u>(41,013)</u>     | <u>-</u>            | <u>444,387</u> | <u>439,571</u> |       |
| <b>Total funds carried forward</b>   | 25    | <u>495,251</u>     | <u>29,934</u>                     | <u>(65,013)</u>     | <u>16,330</u>       | <u>476,502</u> | <u>444,387</u> |       |

*The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared*

*All of the above amounts relate to continuing activities.*

*The notes on pages 8 to 20 form an integral part of these financial statements*

**The Norfolk Heritage Fleet Trust**  
**Balance Sheet**  
**As at 31 December 2020**

**Company number 3114407**

|   | Notes | 2020            |                 | 2019             |                 |
|---|-------|-----------------|-----------------|------------------|-----------------|
|   |       | Group<br>£      | Charity<br>£    | Group<br>£       | Charity<br>£    |
| <b>Fixed assets</b>                                   |       |                 |                 |                  |                 |
| Tangible assets                                       | 16    | 400,175         | 400,175         | 394,398          | 394,398         |
| Investments   | 17    | <u>67,121</u>   | <u>67,123</u>   | <u>63,094</u>    | <u>63,096</u>   |
|   |       | <u>467,296</u>  | <u>467,298</u>  | <u>457,492</u>   | <u>457,494</u>  |
| <b>Current assets</b>                                 |       |                 |                 |                  |                 |
| Stock   | 18    | 26,879          | 17,353          | 21,726           | 11,547          |
| Debtors   | 19    | 39,208          | 1,479           | 85,015           | 42,613          |
| COIF deposits   |       | 5,949           | 5,949           | 5,933            | 5,933           |
| Cash at bank and in hand                              |       | <u>190,462</u>  | <u>176,607</u>  | <u>46,511</u>    | <u>41,989</u>   |
|   |       | 268,920         | 207,810         | 159,185          | 102,082         |
| <b>Creditors:</b> Amounts falling due within one year | 20    | <u>(98,256)</u> | <u>(82,424)</u> | <u>(106,290)</u> | <u>(49,189)</u> |
| <b>Net current assets</b>                             |       | <u>164,242</u>  | <u>118,964</u>  | <u>52,895</u>    | <u>52,893</u>   |
| <b>Total assets less current liabilities</b>          |       | 631,538         | 586,262         | 510,387          | 510,387         |
| <b>Creditors:</b> Amounts falling due after one year  | 21    | <u>(65,036)</u> | <u>(19,760)</u> | -                | -               |
| <b>Net assets excluding pension liability</b>         |       | 566,502         | 566,502         | 510,387          | 510,387         |
| <b>Defined benefit pension scheme liability</b>       | 27    | <u>(90,000)</u> | <u>(90,000)</u> | <u>(66,000)</u>  | <u>(66,000)</u> |
| <b>Net assets</b>                                     |       | <u>476,502</u>  | <u>476,502</u>  | <u>444,387</u>   | <u>444,387</u>  |
| <b>Charity Funds</b>                                  |       |                 |                 |                  |                 |
| Restricted funds                                      | 26    | 16,330          | 16,330          | -                | -               |
| Unrestricted funds:                                   |       |                 |                 |                  |                 |
| Designated funds                                      |       |                 |                 |                  |                 |
| Pension fund  | 26    | (90,000)        | (90,000)        | (66,000)         | (66,000)        |
| Other designated funds                                | 26    | 54,921          | 54,921          | 47,457           | 47,457          |
| General fund  | 26    | <u>495,251</u>  | <u>495,251</u>  | <u>462,930</u>   | <u>462,930</u>  |
|   |       | <u>476,502</u>  | <u>476,502</u>  | <u>444,387</u>   | <u>444,387</u>  |

For the year ended 31 December 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

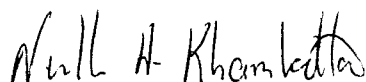
Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts 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 accounts.

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

These financial statements were approved by the Trustees and authorised for issue on the 30th June 2021 and are signed on their behalf by:

Rev N H Khambatta  
Chairman



The notes on pages 8 to 20 form an integral part of these financial statements

## **1. Accounting policies**

### **(a) Basis of accounting**

The Norfolk Heritage Fleet Trust is a registered charity in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are described within the Trustees Report on pages 1 to 4.

#### **Statement of compliance and basis of preparation:**

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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.

### **(b) Group accounts**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Hunters Fleet Limited on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### **(c) Fund accounting**

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### **(d) Income**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probably that the income will be received.

- Income from donations and legacies includes grants, donations, and gifts and is included in full in the Statement of Financial Activities when entitlement is established. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.
- Subscriptions are accounted for on a received basis.
- Investment income is included when receivable.
- Income from charitable activities are accounted for when earned.
- Income from long term moorings is released over the period of the mooring.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

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**1. Accounting policies** (continued)

**(e) Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the costs of trading for fundraising purposes.
- Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                             |                       |
|-----------------------------|-----------------------|
| Freehold land               | Not depreciated       |
| Buildings                   | 2% straight line      |
| New dyke                    | 2% straight line      |
| Plant and equipment         | 20% straight line     |
| Office equipment & web site | 33 1/3% straight line |
| Hire fleet                  | 2.5% straight line    |
| Motor vehicles              | 20% straight line     |

**(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

**(h) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

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**1. Accounting policies** (continued)

**(i) 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.

**(j) Employee benefits**

The charity operates a defined benefit plan for the benefit of its qualifying employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

One member of the charity's staff belongs to the Norfolk County Council Pension Fund, which provides benefits based on final pensionable pay.

The charity also operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable and directly allocated to the activities of the Trust.

**(k) Going concern**

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

The trustees have considered the impact of COVID-19 on the trust in making this assessment.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

| <b>2. Income from donations and legacies</b> | <b>General</b> | <b>Friends</b> | <b>Restricted</b> | <b>2020</b>    | <b>2019</b>   |
|--|----------------|----------------|-------------------|----------------|---------------|
|  | <b>£</b>       | <b>£</b>       | <b>£</b>          | <b>Total</b>   | <b>Total</b>  |
|  |                |                |                   | <b>£</b>       | <b>£</b>      |
| Donations                                    | 39,144         | 11,686         | 7,257             | 58,087         | 23,905        |
| Subscriptions                                | -              | 9,865          | -                 | 9,865          | 11,882        |
| Government Covid grant                       | 25,000         | -              | -                 | 25,000         | -             |
| Grants                                       | -              | -              | 75,000            | 75,000         | (2,156)       |
|  | <u>64,144</u>  | <u>21,551</u>  | <u>82,257</u>     | <u>167,952</u> | <u>33,631</u> |

Income from donations and legacies was £167,952 (2019 - £33,631) of which £85,695 (2019 - £26,821) was attributable to unrestricted funds and £82,257 (2019 - £6,000) was attributable to restricted funds.

| <b>3. Income from charitable activities</b> | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Hire income                                 | <u>125,547</u> | <u>203,618</u> |

Income from charitable activities was £125,547 (2019 - £203,618) which was all attributable to unrestricted funds.

| <b>4. Income from other trading activities</b> | <b>General</b> | <b>Friends</b> | <b>2020</b>   | <b>2019</b>   |
|--|----------------|----------------|---------------|---------------|
|  | <b>£</b>       | <b>£</b>       | <b>Total</b>  | <b>Total</b>  |
|  |                |                | <b>£</b>      | <b>£</b>      |
| Mooring income                                 | 40,378         | -              | 40,378        | 38,282        |
| Friends AGM and events                         | -              | 100            | 100           | 3,824         |
| Merchandise and other income                   | <u>2,171</u>   | <u>2,330</u>   | <u>4,501</u>  | <u>8,426</u>  |
|  | <u>42,549</u>  | <u>2,430</u>   | <u>44,979</u> | <u>50,532</u> |

Income from other trading activities was £44,979 (2019 - £50,532) which was all attributable to unrestricted funds.

| <b>5. Other income</b>           | <b>General</b> | <b>Friends</b> | <b>2020</b>   | <b>2019</b>  |
|----------------------------------|----------------|----------------|---------------|--------------|
|                                  | <b>£</b>       | <b>£</b>       | <b>Total</b>  | <b>Total</b> |
|                                  |                |                | <b>£</b>      | <b>£</b>     |
| Furlough income                  | 25,178         | -              | 25,178        | -            |
| Government interest contribution | <u>710</u>     | <u>-</u>       | <u>710</u>    | <u>-</u>     |
|                                  | <u>25,888</u>  | <u>-</u>       | <u>25,888</u> | <u>-</u>     |

Other income was £25,888 (2019 - £Nil) which was all attributable to unrestricted funds.

| <b>6. Investment income</b>   | <b>2020</b> | <b>2019</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| Bank deposit interest         |             |             |
| - Trust                       | 5           | 13          |
| - Friends of the Hunter Fleet | <u>22</u>   | <u>53</u>   |
|                               | <u>27</u>   | <u>66</u>   |

Income from investments was £27 (2019: £66) which was all attributable to unrestricted funds.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**7. Net income from trading subsidiary**

The Trust has a wholly owned trading subsidiary, Hunter's Fleet Limited, which also operates the Trust's hire fleet. The company pays its taxable profit to The Norfolk Heritage Fleet Trust under the Gift Aid regulations. A summary of its trading results is shown below.

| <b>Profit and loss account</b>                                     | <b>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Turnover   | 163,823          | 205,931          |
| Cost of sales  | <u>(140,280)</u> | <u>(180,501)</u> |
| Gross profit   | 23,543           | 25,430           |
| Administrative expenses  | <u>(3,321)</u>   | <u>(3,458)</u>   |
| Net profit   | <u>20,222</u>    | <u>21,972</u>    |
| Net profit paid to The Norfolk Heritage Fleet Trust under Gift Aid | <u>20,222</u>    | <u>21,972</u>    |

**8. Charitable activities**

|   | <b>General Fund</b> | <b>Friends of the Hunter Fleet</b> | <b>Designated Fund</b> | <b>Restricted Fund</b> | <b>2020 Total</b> | <b>2019 Total</b> |
|---|---------------------|------------------------------------|------------------------|------------------------|-------------------|-------------------|
|   | <b>£</b>            | <b>£</b>                           | <b>£</b>               | <b>£</b>               | <b>£</b>          | <b>£</b>          |
| Salaries and wages (including pension contributions): see note 12 | 148,283             | -                                  | -                      | 5,789                  | 154,072           | 167,159           |
| Training  | 110                 | -                                  | -                      | -                      | 110               | 574               |
| Light, heat & water   | 1,943               | -                                  | -                      | 1,655                  | 3,598             | 4,838             |
| Rates   | 1,389               | -                                  | -                      | 525                    | 1,914             | 3,511             |
| Motor   | 2,213               | -                                  | -                      | -                      | 2,213             | 2,419             |
| Materials and repairs   | 23,942              | 12,000                             | -                      | 32,981                 | 68,923            | 43,072            |
| Repairs to premises   | 1,342               | -                                  | -                      | -                      | 1,342             | 5,087             |
| Laundry   | 854                 | -                                  | -                      | -                      | 854               | 3,517             |
| Insurance - Boat and premises                                     | 1,840               | -                                  | -                      | 5,183                  | 7,023             | 6,530             |
| - Personnel   | 1,230               | -                                  | -                      | -                      | 1,230             | 1,298             |
| River tolls   | -                   | -                                  | -                      | 6,606                  | 6,606             | 7,023             |
| VAT adjustment  | (1,363)             | -                                  | -                      | -                      | (1,363)           | -                 |
| Depreciation  | 26,064              | -                                  | -                      | -                      | 26,064            | 16,190            |
| Development of web site   | 280                 | -                                  | -                      | -                      | 280               | 858               |
| Support costs (note 9)  | <u>26,245</u>       | <u>4,539</u>                       | <u>-</u>               | <u>-</u>               | <u>30,784</u>     | <u>34,371</u>     |
|   | <u>234,372</u>      | <u>16,539</u>                      | <u>-</u>               | <u>52,739</u>          | <u>303,650</u>    | <u>296,447</u>    |

£250,911 (2019 - £296,447) of the above costs were attributable to unrestricted funds. £52,739 (2019 - £Nil) of the above costs were attributable to restricted funds.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**9. Support costs**

|                                     | General<br>Fund<br>£ | Friends of<br>the Hunter<br>Fleet<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|-------------------------------------|----------------------|--|--------------------|--------------------|
| "Friends of The Hunter Fleet" costs |                      |  |                    |                    |
| - Printing, stationery & postage    | -                    | 4,539                                  | 4,539              | 4,070              |
| Postage and telephone               | 2,673                | -                                      | 2,673              | 2,354              |
| Insurance                           | 451                  | -                                      | 451                | 449                |
| Management accountancy              | 637                  | -                                      | 637                | 516                |
| Independent examiner                | 5,000                | -                                      | 5,000              | 4,907              |
| Professional fees                   | 132                  | -                                      | 132                | 124                |
| Advertising                         | 5,176                | -                                      | 5,176              | 8,664              |
| Office costs                        | 2,006                | -                                      | 2,006              | 1,801              |
| Sundries                            | 4,166                | -                                      | 4,166              | 5,110              |
| Bank charges and interest           | 3,057                | -                                      | 3,057              | 2,376              |
| Subscriptions                       | 170                  | -                                      | 170                | 667                |
| Website booking                     | <u>2,777</u>         | <u>-</u>                               | <u>2,777</u>       | <u>3,333</u>       |
|                                     | <u>26,245</u>        | <u>4,539</u>                           | <u>30,784</u>      | <u>34,371</u>      |

**10. Net income / (expenditure)**

|                                       | 2020<br>£     | 2019<br>£     |
|---------------------------------------|---------------|---------------|
| Net income is stated after charging:  |               |               |
| Depreciation of tangible fixed assets | <u>26,064</u> | <u>16,190</u> |

**11. Independent examiners remuneration**

The independent examiners remuneration amount to an independent examination fee of £3,600 (2019 - £3,549) and accounts preparation on the subsidiary Hunters Fleet Limited of £1,400 (2019 - £1,358)

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**12. Staff costs and emoluments**

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| The cost of employing staff was:  | <b>2020</b>    | 2019           |
|                                   | £              | £              |
| Salaries and wages                | 134,759        | 145,539        |
| Social security costs             | 5,932          | 8,142          |
| Defined benefit pension cost      | 11,930         | 12,287         |
| Defined contribution pension cost | <u>1,451</u>   | <u>1,191</u>   |
|                                   | <u>154,072</u> | <u>167,159</u> |

The average number of employees, excluding Trustees, during the year was:

|                               |             |             |
|-------------------------------|-------------|-------------|
| Administration                | 2.0         | 2.0         |
| Boat maintenance              | 4.0         | 4.0         |
| Part-time cleaner             | 1.0         | 1.0         |
| Part-time cleaners (seasonal) | <u>6.0</u>  | <u>6.0</u>  |
|                               | <u>13.0</u> | <u>13.0</u> |

There were no employees who received emoluments greater than £60,000.

The total amount of employee benefits received by key management personnel is £31,369 (2019 - £40,408). The Trust considers its key management personnel comprise the Base Manager and Administrator.

**13. Trustee remuneration and expenses**

No remuneration was paid to any Trustee during the period. P M Bray was reimbursed for expenses incurred on behalf of the Trust totalling £315 (2019 - £223).

The charity paid £451 for Trustee Indemnity Insurance in 2020 (2019 - £449).

**14. Taxation**

The charity has no liability to corporation tax or capital gains tax.

**15. Result of The Norfolk Heritage Fleet Trust (parent company)**

Net income of £17,321 (2019 - expenditure £17,156) has been recognised in the accounts of the Charity. The Charity is not required to produce its own profit and loss account because of the exemption provision in Section 408 of the Companies Act 2006.

**16. Tangible fixed assets Group and Charity**

|                       | <b>Total</b>   | <b>Freehold land,<br/>buildings and<br/>dyke</b> | <b>Hire<br/>fleet</b> | <b>Plant &amp;<br/>office<br/>equipment</b> | <b>Motor<br/>vehicles</b> |
|-----------------------|----------------|--|-----------------------|---|---------------------------|
|                       | £              | £  | £                     | £   | £                         |
| <b>Cost</b>           |                |  |                       |   |                           |
| At 1 January 2019     | 555,069        | 308,977  | 185,827               | 57,765                                      | 2,500                     |
| Additions             | <u>31,841</u>  | <u>-</u>   | <u>-</u>              | <u>31,841</u>                               | <u>-</u>                  |
| At 31 December 2020   | <u>586,910</u> | <u>308,977</u>                                   | <u>185,827</u>        | <u>89,606</u>                               | <u>2,500</u>              |
| <b>Depreciation</b>   |                |  |                       |   |                           |
| At 1 January 2019     | 160,671        | 37,329   | 88,539                | 32,303                                      | 2,500                     |
| Charge for the year   | <u>26,064</u>  | <u>4,180</u>                                     | <u>4,633</u>          | <u>17,251</u>                               | <u>-</u>                  |
| At 31 December 2020   | <u>186,735</u> | <u>41,509</u>                                    | <u>93,172</u>         | <u>49,554</u>                               | <u>2,500</u>              |
| <b>Net book value</b> |                |  |                       |   |                           |
| At 31 December 2020   | <u>400,175</u> | <u>267,468</u>                                   | <u>92,655</u>         | <u>40,052</u>                               | <u>-</u>                  |
| At 31 December 2019   | <u>394,398</u> | <u>271,648</u>                                   | <u>97,288</u>         | <u>25,462</u>                               | <u>-</u>                  |

Freehold land and buildings includes land at a cost of £100,000 which is not depreciated. All fixed assets are used for direct charitable purposes.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

|                         |             |             |
|-------------------------|-------------|-------------|
| <b>17. Investments</b>  | <b>2020</b> | <b>2019</b> |
|                         | <b>£</b>    | <b>£</b>    |
| Subsidiary undertakings | <u>2</u>    | <u>2</u>    |

Details of subsidiary undertakings at the balance sheet date are as follows:-

| Name of company        | Nature of Business   | % owned<br>£ | Result for the year<br>£ | Net assets<br>£ |
|------------------------|----------------------|--------------|--------------------------|-----------------|
| Hunter's Fleet Limited | Hire fleet operators | 100          | =                        | <u>2</u>        |

The subsidiary undertaking is incorporated in England (company number 03157685).

|                                |               |               |
|--------------------------------|---------------|---------------|
| <b>Other Investments</b>       | <b>2020</b>   | <b>2019</b>   |
|                                | <b>£</b>      | <b>£</b>      |
| Market value as at 1 January   | 63,094        | 68,623        |
| Disposals                      | -             | (10,000)      |
| Unrealised gain                | <u>4,027</u>  | <u>4,471</u>  |
| Market value as at 31 December | <u>67,121</u> | <u>63,094</u> |
| Historic cost                  | <u>38,823</u> | <u>38,823</u> |

The portfolio comprises of 6,909.35 units (2019 – 6,909.35 units) in the COIF Charities Fixed Interest Fund with a market value of £67,121 (2019 - £63,094).

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

|                   |                    |                      |                    |                      |
|-------------------|--------------------|----------------------|--------------------|----------------------|
| <b>18. Stocks</b> | <b>2020</b>        |                      | <b>2019</b>        |                      |
|                   | <b>Group<br/>£</b> | <b>Charity<br/>£</b> | <b>Group<br/>£</b> | <b>Charity<br/>£</b> |
| Merchandise       | 10,344             | 1,095                | 11,229             | 1,325                |
| Other stocks      | <u>16,535</u>      | <u>16,258</u>        | <u>10,497</u>      | <u>10,222</u>        |
|                   | <u>26,879</u>      | <u>17,353</u>        | <u>21,726</u>      | <u>11,547</u>        |

All stock is either held for resale or for use on the fleet in future years.

|                                   |                    |                      |                    |                      |
|-----------------------------------|--------------------|----------------------|--------------------|----------------------|
| <b>19. Debtors</b>                | <b>2020</b>        |                      | <b>2019</b>        |                      |
|                                   | <b>Group<br/>£</b> | <b>Charity<br/>£</b> | <b>Group<br/>£</b> | <b>Charity<br/>£</b> |
| Trade debtors                     | 37,761             | 32                   | 81,018             | 29,128               |
| Amount owed by Hunter's Fleet Ltd | -                  | -                    | -                  | 9,818                |
| Other debtors                     | -                  | -                    | -                  | -                    |
| Prepayments and accrued income    | <u>1,447</u>       | <u>1,447</u>         | <u>3,997</u>       | <u>3,667</u>         |
|                                   | <u>39,208</u>      | <u>1,479</u>         | <u>85,015</u>      | <u>42,613</u>        |

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 December 2020**

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

|                                   | 2020          |               | 2019           |               |
|-----------------------------------|---------------|---------------|----------------|---------------|
|                                   | Group<br>£    | Charity<br>£  | Group<br>£     | Charity<br>£  |
| Trade creditors                   | 11,467        | 11,467        | 1,889          | 1,889         |
| Tax and social security           | 5,149         | 5,149         | 6,015          | 6,015         |
| Amount owed to Hunter's Fleet Ltd | -             | 45,201        | -              | -             |
| Accruals and deferred income      | 76,276        | 19,967        | 98,386         | 41,285        |
| Bank loan                         | 5,364         | 640           | -              | -             |
|                                   | <u>98,256</u> | <u>82,424</u> | <u>106,290</u> | <u>49,189</u> |

**21. Creditors: Amounts falling due after one year**

|            |               |               |          |          |
|------------|---------------|---------------|----------|----------|
| Bank loans | <u>65,036</u> | <u>19,760</u> | <u>-</u> | <u>-</u> |
|------------|---------------|---------------|----------|----------|

The Bounceback bank loans are on a repayment basis over 6 years. Interest is calculated at a fixed rate of 2.5%. A total of £8,865 is due after more than 5 years.

**22. Deferred income**

|                      | 2020          |              | 2019          |               |
|----------------------|---------------|--------------|---------------|---------------|
|                      | Group<br>£    | Charity<br>£ | Group<br>£    | Charity<br>£  |
| As at 1 January      | 84,697        | 28,946       | 100,009       | 35,715        |
| Released in the year | (84,697)      | (28,946)     | (100,009)     | (35,715)      |
| Deferred in the year | 60,073        | 5,247        | 84,697        | 28,946        |
|                      | <u>60,073</u> | <u>5,247</u> | <u>84,697</u> | <u>28,946</u> |

Deferred income represents funds invoiced and received in advance of future boat hire and moorings.

**23. Company status**

The company is limited by guarantee. Each member is liable to contribute a sum, not exceeding £1, in the event of a winding up.

**24. Related party transactions**

During the year the subsidiary company raised invoices, under normal commercial terms to the following Trustees:

|                   |                                 |                       |
|-------------------|---------------------------------|-----------------------|
| P M Bray          | Winter storage and mooring fees | £1,885 (2019: £1,813) |
| Rev N H Khambatta | Mooring fees                    | £1,078 (2019: £1,034) |
| I R Cartwright    | Merchandise                     | £Nil (2019: £30)      |
| N Hopkinson       | Winter storage                  | £630 (2019: £580)     |

Donations totalling £75 (2019 - £1,000) were received from Trustees. £Nil (2019: £380) was reimbursed to P M Bray in respect of flags purchased.

£Nil (2019: £740) has been released to income in respect of P M Bray in connection with moorings.

During the year management fees of £139,250 (2019: £175,041) were paid from Hunters Fleet Limited to the Trust. At 31 December 2020 Gift aid payable, equal to the value of taxable profits, was £20,222 (2019: £21,972). The intercompany balance of £45,201 owing from the Trust to Hunters Fleet Limited is net of the gift aid payable.

A Drew is a director of Alan Boswell Insurance Brokers. During the year the Trust purchased insurance through Alan Boswell Insurance Brokers, amounting to £8,310 (2019: £9,802). Nil was owing to Alan Boswell Insurance Brokers at the year end.

The Norfolk Heritage Fleet Trust  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

25. Reconciliation of movement in funds

Year ended 31 December 2020

|                               | Opening funds<br>£ | Net income<br>£ | Gains<br>£      | Transfers<br>£ | Closing funds<br>£ |
|-------------------------------|--------------------|-----------------|-----------------|----------------|--------------------|
| <b>Restricted funds</b>       |                    |                 |                 |                |                    |
| Heritage Lottery              | -                  | 22,261          | -               | (5,931)        | 16,330             |
| Electric engine fund          | -                  | <u>7,257</u>    | -               | <u>(7,257)</u> | -                  |
|                               | -                  | 29,518          | -               | (13,188)       | 16,330             |
| <b>Unrestricted funds</b>     |                    |                 |                 |                |                    |
| <b>Designated funds</b>       |                    |                 |                 |                |                    |
| Provision for pension deficit | (66,000)           | -               | -               | (24,000)       | (90,000)           |
| Friends of the Hunter Fleet   | 22,470             | 7,464           | -               | -              | 29,934             |
| Repair                        | <u>24,987</u>      | -               | -               | -              | <u>24,987</u>      |
|                               | (18,543)           | 7,464           | -               | (24,000)       | (35,079)           |
| <b>General fund</b>           | <u>462,930</u>     | <u>23,106</u>   | <u>(27,973)</u> | <u>37,188</u>  | <u>495,251</u>     |
| Total                         | <u>444,387</u>     | <u>60,088</u>   | <u>(27,973)</u> | <u>-</u>       | <u>476,502</u>     |

**Restricted Funds**

- Electric engine fund - Donations received towards the purchase of electric engines.
- Equipment fund - Donations received towards the purchase of specific items of equipment.

**Unrestricted Funds**

- General - General funds of the charity.
- Friends of Hunter Fleet - Operating funds of a support organisation of the charity.
- Repair Fund - To fund future repairs to charity premises.
- Provision for pension deficit - The Trust's estimated deficit within the Norfolk County Council Pension Fund

**Transfers**

- Transfers between funds represent the transfer of funds in connection with the pension liability and also to reflect the purchase of fixed assets from restricted funds.

Year ended 31 December 2019

|                               | Opening funds<br>£ | Net income<br>£ | Gains<br>£    | Transfers<br>£ | Closing funds<br>£ |
|-------------------------------|--------------------|-----------------|---------------|----------------|--------------------|
| <b>Restricted funds</b>       |                    |                 |               |                |                    |
| Electric engine fund          | -                  | <u>6,000</u>    | -             | <u>(6,000)</u> | -                  |
|                               | -                  | -               | -             | -              | -                  |
| <b>Unrestricted funds</b>     |                    |                 |               |                |                    |
| <b>Designated funds</b>       |                    |                 |               |                |                    |
| Provision for pension deficit | (86,000)           | -               | -             | 20,000         | (66,000)           |
| Friends of the Hunter Fleet   | 33,022             | (552)           | -             | (10,000)       | 22,470             |
| Repair                        | <u>24,987</u>      | -               | -             | -              | <u>24,987</u>      |
|                               | (27,991)           | (552)           | -             | 10,000         | (18,543)           |
| <b>General fund</b>           | <u>467,562</u>     | <u>(14,632)</u> | <u>14,000</u> | <u>(4,000)</u> | <u>462,930</u>     |
| Total                         | <u>439,571</u>     | <u>(9,184)</u>  | <u>14,000</u> | <u>-</u>       | <u>444,387</u>     |

The Norfolk Heritage Fleet Trust  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2020

26. Analysis of assets between funds

As at 31 December 2020

|                               | Tangible<br>fixed assets<br>£ | Investments<br>£ | Current<br>assets<br>£ | Current<br>liabilities<br>£ | Long term<br>Liabilities &<br>Pension<br>Scheme<br>£ | Total<br>£     |
|-------------------------------|-------------------------------|------------------|------------------------|-----------------------------|--|----------------|
| <b>Restricted funds</b>       |                               |                  |                        |                             |  |                |
| Heritage Lottery              | -                             | -                | 16,330                 | -                           | -  | 16,330         |
|                               | -                             | -                | -                      | -                           | -  | -              |
| <b>Designated funds</b>       |                               |                  |                        |                             |  |                |
| Provision for pension deficit | -                             | -                | -                      | -                           | (90,000)   | (90,000)       |
| Friends of the Hunter Fleet   | -                             | -                | 29,934                 | -                           | -  | 29,934         |
| Repair                        | -                             | -                | 24,987                 | -                           | -  | 24,987         |
|                               | -                             | -                | 54,921                 | -                           | (90,000)   | (35,079)       |
| <b>General fund</b>           | 400,175                       | 67,121           | 191,247                | (98,256)                    | (65,036)   | 495,251        |
| <b>Total</b>                  | <u>400,175</u>                | <u>67,121</u>    | <u>262,498</u>         | <u>(98,256)</u>             | <u>(155,036)</u>                                     | <u>476,502</u> |

As at 31 December 2019

|                               | Tangible<br>fixed assets<br>£ | Investments<br>£ | Current<br>assets<br>£ | Current<br>liabilities<br>£ | Long term<br>Liabilities &<br>Pension<br>Scheme<br>£ | Total<br>£     |
|-------------------------------|-------------------------------|------------------|------------------------|-----------------------------|--|----------------|
| <b>Restricted funds</b>       |                               |                  |                        |                             |  |                |
| Electric engine fund          | -                             | -                | -                      | -                           | -  | -              |
|                               | -                             | -                | -                      | -                           | -  | -              |
| <b>Designated funds</b>       |                               |                  |                        |                             |  |                |
| Provision for pension deficit | -                             | -                | -                      | -                           | (66,000)   | (66,000)       |
| Friends of the Hunter Fleet   | -                             | -                | 22,470                 | -                           | -  | 22,470         |
| Repair                        | -                             | -                | 24,987                 | -                           | -  | 24,987         |
|                               | -                             | -                | 47,457                 | -                           | (66,000)   | (18,543)       |
| <b>General fund</b>           | 394,398                       | 63,094           | 111,728                | (106,290)                   | -  | 462,930        |
| <b>Total</b>                  | <u>394,398</u>                | <u>63,094</u>    | <u>159,185</u>         | <u>(106,290)</u>            | <u>(66,000)</u>                                      | <u>444,387</u> |

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**27. Charity Pension Scheme**

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation was carried out at 31 December 2020.

The total recognised in the period was as follows:

|                                 | <b>2020</b>    | 2019           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Current service cost            | (11,000)       | (10,000)       |
| Part service cost               | -              | (1,000)        |
| Net interest expenditure        | <u>(1,000)</u> | <u>(3,000)</u> |
| Recognised in net (expenditure) | (12,000)       | (14,000)       |
| Recognised in other gains       | <u>12,000</u>  | <u>14,000</u>  |
| Total cost recognised           | <u>20,000</u>  | <u>20,000</u>  |

Amounts recognised in the balance sheet were as follows

|                                     | <b>2020</b>     | 2019            |
|-------------------------------------|-----------------|-----------------|
|                                     | £               | £               |
| Present value of funded obligations | (674,000)       | (607,000)       |
| Fair value of plan assets           | <u>584,000</u>  | <u>541,000</u>  |
|                                     | <u>(90,000)</u> | <u>(66,000)</u> |

Changes in the present value of the defined benefit obligations were as follows:

|                                      | <b>2020</b>     | 2019            |
|--------------------------------------|-----------------|-----------------|
|                                      | £               | £               |
| Opening defined benefit obligation   | 607,000         | 559,000         |
| Total service cost                   | 11,000          | 11,000          |
| Interest expense                     | 12,000          | 16,000          |
| Actuarial losses                     | 54,000          | 31,000          |
| Contributions by scheme participants | 2,000           | 2,000           |
| Benefits paid                        | <u>(12,000)</u> | <u>(12,000)</u> |
| Closing defined benefit obligation   | <u>674,000</u>  | <u>607,000</u>  |

Changes in the fair value of the pension plan assets were as follows

|  | <b>2020</b>     | 2019            |
|--|-----------------|-----------------|
|  | £               | £               |
| Opening plan assets                                      | 541,000         | 473,000         |
| Interest income  | 11,000          | 13,000          |
| Actual return on plan assets (excluding interest income) | 22,000          | 45,000          |
| Contributions by charity                                 | 20,000          | 20,000          |
| Contributions by scheme participants                     | 2,000           | 2,000           |
| Benefits paid  | <u>(12,000)</u> | <u>(12,000)</u> |
| Closing defined benefit assets                           | <u>584,000</u>  | <u>541,000</u>  |

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2020**

**27. Charity pension scheme (continued)**

Closing plan assets

The amount that each major class of pension plan assets constitute of the fair value of the total plan assets was as follows:

|                          | <b>2020</b>    | 2019           |
|--------------------------|----------------|----------------|
|                          | £              | £              |
| Equity instruments       | 303,680        | 270,550        |
| Debt instruments (bonds) | 204,400        | 189,350        |
| Property                 | 64,240         | 59,510         |
| Other assets             | <u>11,680</u>  | <u>21,640</u>  |
|                          | <u>584,000</u> | <u>541,050</u> |

| Amounts recognised in the Statement of Financial Activities | <b>2020</b>   | 2019          |
|---|---------------|---------------|
|   | £             | £             |
| Total service cost  | 11,000        | 11,000        |
| Interest income   | (11,000)      | (13,000)      |
| Interest cost   | <u>12,000</u> | <u>16,000</u> |
| Total operating charge                                      | <u>12,000</u> | <u>14,000</u> |

| The principal actuarial assumptions used were as follows: | <b>2020</b> | 2019        |
|---|-------------|-------------|
| Discount rate   | 1.25%       | 2.0%        |
| Expected rates of salary increases                        | 3.15%       | 2.6%        |
| Expected rates of pension increases                       | 2.45%       | 2.3%        |
| Inflation assumption (CPI)                                | 2.45%       | 2.2%        |
| Commutation of pensions to lump sums                      | 50% and 75% | 50% and 75% |

Life expectancy is based on the Funds VitaCurves with improvements in line with the CMI 2018 model assuming the current rate of improvement has reached a peak and will converge to a long term rate 1.25%pa. The average future life expectancies at age 65 are summarised below:

|                                    |      |      |
|------------------------------------|------|------|
| Retiring at the balance sheet date |      |      |
| Males                              | 21.7 | 22.1 |
| Females                            | 23.9 | 23.5 |
| Retiring in 20 years               |      |      |
| Males                              | 22.8 | 22.4 |
| Females                            | 25.5 | 25.0 |

The estimated value of employer contributions for the year ended 31 December 2021 is £19,000.

| <b>Sensitivity analysis</b> | <b>2020</b> | 2019   |
|-----------------------------|-------------|--------|
|                             | £           | £      |
| Real discount rate -0.5%    | 51,000      | 55,000 |
| Salary increase rate +0.5%  | 3,000       | 7,000  |
| Pension increase rate +0.5% | 47,000      | 47,000 |

**Actual return on investment**

The actual return on the scheme assets for the year was £33,000 (2019: £58,000).

**The Norfolk Heritage Fleet Trust  
Income and Expenditure Account  
For the year ended 31 December 2020**

|   | <b>2020</b>           |              | 2019                   |
|---|-----------------------|--------------|------------------------|
|   | <b>£</b>              |              | <b>£</b>               |
| <b>Income</b>   |                       |              |                        |
| Hire income, moorings and other sales                     | 165,925               |              | 241,589                |
| Merchandise sales and other income                        | 2,171                 |              | 6,960                  |
| Donations, legacies and general                           | 171,579               |              | 10,038                 |
| Government contribution to loan                           | 710                   |              | -                      |
| "The Friends of the Hunter Fleet" income                  |                       |              |                        |
| - Subscriptions   | 9,865                 |              | 11,882                 |
| - AGM/events  | 100                   |              | 3,824                  |
| - Interest receivable                                     | 22                    |              | 53                     |
| - Merchandise sales and other income                      | 2,330                 |              | 1,466                  |
| - Donations   | 11,686                |              | 12,022                 |
| Interest receivable                                       | <u>5</u>              |              | <u>13</u>              |
|   | <b><u>364,393</u></b> |              | <b><u>287,847</u></b>  |
| <br>Costs of generating funds                             | <br>655               |              | <br>2,488              |
| <b>Direct charitable expenditure</b>                      |                       |              |                        |
| Salaries and wages (including pension costs)              | 154,072               | 167,159      |                        |
| Training  | 110                   | 574          |                        |
| Light, heat and water                                     | 3,598                 | 4,838        |                        |
| Rates   | 1,914                 | 3,511        |                        |
| Motor   | 2,213                 | 2,419        |                        |
| Materials and repairs                                     | 68,923                | 43,072       |                        |
| Repairs to premises                                       | 1,342                 | 5,087        |                        |
| Laundry   | 854                   | 3,517        |                        |
| Insurance - Boat and premises                             | 7,023                 | 6,530        |                        |
| - Personnel   | 1,230                 | 1,298        |                        |
| River tolls   | 6,606                 | 7,023        |                        |
| VAT adjustment  | (1,363)               | -            |                        |
| Depreciation  | 26,064                | 16,190       |                        |
| Development of website                                    | <u>280</u>            | <u>858</u>   |                        |
|   | 272,866               |              | 262,076                |
| <b>Fund-raising and publicity costs</b>                   |                       |              |                        |
| "Friends of the Hunter Fleet" costs:                      |                       |              |                        |
| - Events  | -                     |              | 1,317                  |
| - Printing, stationery & postage                          | 4,539                 |              | 4,070                  |
| - Purchases   | -                     |              | 1,250                  |
| <b>Administration expenses</b>                            |                       |              |                        |
| Postage and telephone                                     | 2,673                 | 2,354        |                        |
| Insurance - Trustee                                       | 451                   | 449          |                        |
| Management accountancy                                    | 637                   | 516          |                        |
| Independent examination                                   | 5,000                 | 4,907        |                        |
| Professional fees   | 132                   | 124          |                        |
| Advertising   | 5,176                 | 8,664        |                        |
| Office costs  | 2,006                 | 1,801        |                        |
| Sundries  | 4,166                 | 5,110        |                        |
| Bank charges  | 3,057                 | 2,376        |                        |
| Subscriptions   | 170                   | 667          |                        |
| Website booking   | <u>2,777</u>          | <u>3,333</u> |                        |
|   | <u>26,245</u>         |              | <u>30,301</u>          |
| <b>Expenditure</b>  | <b><u>304,305</u></b> |              | <b><u>301,502</u></b>  |
| <b>Net income/(expenditure) for the year before gains</b> | <b><u>60,088</u></b>  |              | <b><u>(13,655)</u></b> |

