

**THE NORFOLK HERITAGE FLEET TRUST**

**A company limited by guarantee**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 December 2021**

**Company number 3114407**

**Charity number: 1052303**

**The Norfolk Heritage Fleet Trust**  
**For the year ended 31 December 2021**

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**The Norfolk Heritage Fleet Trust**  
**Trustees annual report**  
**For the year ended 31 December 2021**

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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 2021.

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 Horsefen Road Ludham Norfolk NR29 5QG

**The Trustees**

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

P M Bray	N Hopkinson
Dr R J A Cadman (appointed 11 February 2022)	Rev N H Khambatta (Chairman)
I R Cartwright	Mrs R E Smith
M Coupe (appointed 11 February 2022)	G Wilkes
A Drew (Vice Chairman)	

**Company Secretary** P M Bray

**Base Manager and Administrator** Mrs V M Walker

**Principal Bankers** NatWest  
32 Market Place  
Dereham  
NR19 2AR

**Solicitors** Cozens Hardy LLP  
Opie Street  
Norwich  
NR1 3DP

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

### **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**

The continuing difficult trading conditions presented by the coronavirus pandemic resulted in a very conservative approach to the financial year. In the event certain aspects of the pandemic resulted in achieving far better results than we expected. The foreign travel restrictions resulted in a very satisfactory level of bookings.

During the year the Trust began exploring enhancing our social media presence and as a result a new web-site and booking system are being created dedicated expressly to the experience which the Trust can offer. The Heritage Lottery approved a further grant from their Covid 19 emergency support fund and this was very welcome as it covered the costs of the extra work entailed to ensure staff and customers could stay safe and Covid free. The grant included an element towards ensuring that there were sufficient reserves to allow for a safety net.

The Trust was honoured by a visit from HRH The Princes Royal as part of the celebrations to mark our first 25 years.

Looking forward we expect to engage at least two more staff, one working with the boats and another in the office on bookings and reception. We are also exploring engaging a fund-raising firm to assist us in accessing grants in line with the aims of the Trust. Our small team, closely engaged in keeping the yard at work cannot have the time and expertise which a dedicated professional firm can bring to the assistance of the Trust.

We hope to continue electrifying the sailing experience which we offer and a longer term objective is to create an apprenticeship scheme.

### **Financial Review**

The net income for the year, before gains and losses, was £57,601 (2020 – net income of £60,088), as shown on page 6.

During the year the Trust awarded bursaries to schools and youth groups amounting to £1,256 (2020 - £954).

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 2021**

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**Reserves Policy**

The reserves of the charity at 31 December 2021 comprised:

	£
General Fund	184,554
Designated Funds	
Repair Fund (premises)	24,987
The Friends of the Hunters Fleet	17,066
Restricted Funds	<u>26,699</u>
	<u>253,306</u>

The free reserves referred to above do not include provision for the Defined Benefit Pension Scheme deficit of £9,000. 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 6 months expenditure, which amounts to approximately £120,000. 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.

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 A Drew and N Hopkinson will retire and being eligible, will offer themselves for reappointment.

**The Norfolk Heritage Fleet Trust**  
**Trustees annual report (continued)**  
**For the year ended 31 December 2021**

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***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 2021 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***

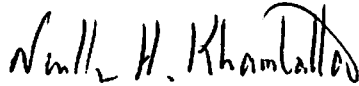
M Proctor FCA DChA of Lovewell Blake LLP will be re-appointed as independent examiner for the ensuing year.

***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 27 April 2022

Rev N H Khambatta  
Chairman



**Independent Examiner's Report to the Trustees  
of The Norfolk Heritage Fleet Trust  
For the year ended 31 December 2021**

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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 2021 which are set out on pages 6 to 20.

**Responsibilities and basis of report**

As the charity trustees of the group and 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 group and 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 group and company 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 group and 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 group and 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.



M Proctor FCA DChA  
Independent Examiner  
Lovewell Blake LLP  
Chartered Accountants

Bankside 300  
Peacham Way  
Broadland Business Park  
Norwich  
NR7 0LB

Date: 12/05/2022

**The Norfolk Heritage Fleet Trust**  
**Consolidated statement of financial activities (incorporating the income and expenditure account)**  
**For the year ended 31 December 2021**

<b>Unrestricted Funds</b>							
		<b>Friends of the</b>					
	<b>Notes</b>	<b>General</b>	<b>Hunter Fleet</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income</b>							
Donations and legacies	2	21,464	18,709	-	38,166	78,339	167,952
Charitable activities	3	221,132	-	-	-	221,132	125,547
Other trading activities	4	40,486	3,413	-	-	43,899	44,979
Other income	5	1,640	-	-	-	1,640	25,888
Investments	6	1	2	-	-	3	27
<b>Total income</b>		<u>284,723</u>	<u>22,124</u>	<u>-</u>	<u>38,166</u>	<u>345,013</u>	<u>364,393</u>
<b>Expenditure</b>							
Raising funds							
Event costs and cost of sales		3,825	-	-	-	3,825	655
Charitable activities	8	<u>233,498</u>	<u>34,992</u>	<u>-</u>	<u>15,097</u>	<u>283,587</u>	<u>303,650</u>
<b>Total expenditure</b>		<u>237,323</u>	<u>34,992</u>	<u>-</u>	<u>15,097</u>	<u>287,412</u>	<u>304,305</u>
<b>Net income / (expenditure) before investment gains</b>		47,400	(12,868)	-	23,069	57,601	60,088
Net (losses) / gains on investments	17	<u>(2,681)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,681)</u>	<u>4,027</u>
<b>Net income / (expenditure) before transfers</b>		44,719	(12,868)	-	23,069	54,920	64,115
<b>Transfers between funds</b>	25	<u>(68,300)</u>	<u>-</u>	<u>81,000</u>	<u>(12,700)</u>	<u>-</u>	<u>-</u>
<b>Net income / (expenditure) Before other recognised gains / (losses)</b>		(23,581)	(12,868)	81,000	10,369	54,920	64,115
<b>Other recognised gains/(losses)</b>							
Remeasurement gain/(losses) on defined benefit pension plan	27	<u>74,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,000</u>	<u>(32,000)</u>
<b>Net movement in funds</b>		50,419	(12,868)	81,000	10,369	128,920	32,115
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>		<u>495,251</u>	<u>29,934</u>	<u>(65,013)</u>	<u>16,330</u>	<u>476,502</u>	<u>444,387</u>
<b>Total funds carried forward</b>	25	<u>545,670</u>	<u>17,066</u>	<u>15,987</u>	<u>26,699</u>	<u>605,422</u>	<u>476,502</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 2021**

**Company number 3114407**

	Notes	2021		2020	
		Group £	Charity £	Group £	Charity £
<b>Fixed assets</b>					
Tangible assets	16	381,475	381,475	400,175	400,175
Investments	17	<u>64,440</u>	<u>64,442</u>	<u>67,121</u>	<u>67,123</u>
		<u>445,915</u>	<u>445,917</u>	<u>467,296</u>	<u>467,298</u>
<b>Current assets</b>					
Stock	18	38,576	29,519	26,879	17,353
Debtors	19	98,489	35,352	39,208	1,479
COIF deposits		5,950	5,950	5,949	5,949
Cash at bank and in hand		<u>185,347</u>	<u>176,041</u>	<u>190,462</u>	<u>176,607</u>
		328,362	246,862	268,920	207,810
<b>Creditors: Amounts falling due within one year</b>	20	<u>(139,496)</u>	<u>(57,998)</u>	<u>(98,256)</u>	<u>(82,424)</u>
<b>Net current assets</b>		<u>188,866</u>	<u>188,864</u>	<u>164,242</u>	<u>118,964</u>
<b>Total assets less current liabilities</b>		634,781	634,781	631,538	586,262
<b>Creditors: Amounts falling due after one year</b>	21	<u>(20,359)</u>	<u>(20,359)</u>	<u>(65,036)</u>	<u>(19,760)</u>
<b>Net assets excluding pension liability</b>		614,422	614,422	566,502	566,502
<b>Defined benefit pension scheme liability</b>	27	<u>(9,000)</u>	<u>(9,000)</u>	<u>(90,000)</u>	<u>(90,000)</u>
<b>Net assets</b>		<u>605,422</u>	<u>605,422</u>	<u>476,502</u>	<u>476,502</u>
<b>Charity Funds</b>					
Restricted funds	26	26,699	26,699	16,330	16,330
Unrestricted funds:					
Designated funds					
Pension fund	26	(9,000)	(9,000)	(90,000)	(90,000)
Other designated funds	26	42,053	42,053	54,921	54,921
General fund	26	<u>545,670</u>	<u>545,670</u>	<u>495,251</u>	<u>495,251</u>
		<u>605,422</u>	<u>605,422</u>	<u>476,502</u>	<u>476,502</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

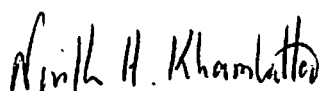
**Trustees' responsibilities:**

- 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 27 April 2022, 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 probable 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.

**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 <sup>1</sup> / <sub>3</sub> % straight line
Hire fleet	2.5% straight line
Motor vehicles	33% 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.

**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 2021**

2. Income from donations and legacies	General	Friends	Restricted	2021	2020
	£	£	£	Total £	Total £
Donations	6,321	7,705	6,000	20,026	58,087
Subscriptions	-	11,004	-	11,004	9,865
Government Covid grant	15,143	-	-	15,143	25,000
Grants	-	-	32,166	32,166	75,000
	<u>21,464</u>	<u>18,709</u>	<u>38,166</u>	<u>78,339</u>	<u>167,952</u>

Income from donations and legacies was £78,339 (2020 - £167,952) of which £40,173 (2020 - £85,695) was attributable to unrestricted funds and £38,166 (2020 - £82,257) was attributable to restricted funds.

3. Income from charitable activities	2021	2020
	£	£
Hire income	<u>221,132</u>	<u>125,547</u>

Income from charitable activities was £221,132 (2020 - £125,547) which was all attributable to unrestricted funds.

4. Income from other trading activities	General	Friends	2021	2020
	£	£	Total £	Total £
Mooring income	34,608	-	34,608	40,378
Friends AGM and events	-	1,990	1,990	100
Merchandise and other income	<u>5,878</u>	<u>1,423</u>	<u>7,301</u>	<u>4,501</u>
	<u>40,486</u>	<u>3,413</u>	<u>43,899</u>	<u>44,979</u>

Income from other trading activities was £43,889 (2020 - £44,979) which was all attributable to unrestricted funds.

5. Other income	General	Friends	2021	2020
	£	£	Total £	Total £
Furlough income	590	-	590	25,178
Government interest contribution	<u>1,050</u>	-	<u>1,050</u>	<u>710</u>
	<u>1,640</u>	-	<u>1,640</u>	<u>25,888</u>

Other income was £1,640 (2020 - £25,888) which was all attributable to unrestricted funds.

6. Investment income	2021	2020
	£	£
Bank deposit interest - Trust	1	5
- Friends of the Hunter Fleet	<u>2</u>	<u>22</u>
	<u>3</u>	<u>27</u>

Income from investments was £3 (2020: £27) which was all attributable to unrestricted funds.

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

**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>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	242,927	163,823
Cost of sales	<u>(207,449)</u>	<u>(140,280)</u>
Gross profit	35,478	23,543
Administrative expenses	<u>(3,372)</u>	<u>(3,321)</u>
Net profit	<u>32,106</u>	<u>20,222</u>
Net profit paid to The Norfolk Heritage Fleet Trust under Gift Aid	<u>32,106</u>	<u>20,222</u>

**8. Charitable activities**

	<b>General Fund</b>	<b>Friends of the Hunter Fleet</b>	<b>Designated Fund</b>	<b>Restricted Fund</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and wages (including pension contributions): see note 12	151,547	-	-	8,560	160,107	154,072
Training	75	-	-	-	75	110
Light, heat & water	1,762	-	-	2,380	4,142	3,598
Rates	632	-	-	303	935	1,914
Motor	3,228	-	-	-	3,228	2,213
Materials and repairs	(2,935)	30,000	-	1,854	28,919	68,923
Repairs to premises	2,637	-	-	2,000	4,637	1,342
Laundry	2,597	-	-	-	2,597	854
Insurance - Boat and premises	6,105	-	-	-	6,105	7,023
- Personnel	1,211	-	-	-	1,211	1,230
River tolls	7,150	-	-	-	7,150	6,606
VAT adjustment	636	-	-	-	636	(1,363)
Depreciation	27,419	-	-	-	27,419	26,064
(Profit) on disposal	(197)	-	-	-	(197)	-
Development of web site	4,714	-	-	-	4,714	280
Support costs (note 9)	<u>26,917</u>	<u>4,992</u>	<u>-</u>	<u>-</u>	<u>31,909</u>	<u>30,784</u>
	<u>233,498</u>	<u>34,992</u>	<u>-</u>	<u>15,097</u>	<u>283,587</u>	<u>303,650</u>

£268,490 (2020 - £250,911) of the above costs were attributable to unrestricted funds. £15,097 (2020 - £52,739) 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 2021**

<b>9. Support costs</b>	<b>General Fund £</b>	<b>Friends of the Hunter Fleet £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
“Friends of The Hunter Fleet” costs				
- Events	-	280	280	-
- Printing, stationery & postage	-	3,839	3,839	3,495
- Purchases	-	873	873	1,044
Postage and telephone	2,157	-	2,157	2,673
Insurance	559	-	559	451
Management accountancy	637	-	637	637
Independent examiner	4,848	-	4,848	5,000
Professional fees	348	-	348	132
Advertising	3,233	-	3,233	5,176
Office costs	1,516	-	1,516	2,006
Sundries	6,543	-	6,543	4,166
Bank charges and interest	3,637	-	3,637	3,057
Subscriptions	106	-	106	170
Website booking	<u>3,333</u>	<u>-</u>	<u>3,333</u>	<u>2,777</u>
	<u>26,917</u>	<u>4,992</u>	<u>31,909</u>	<u>30,784</u>

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

Net income is stated after charging:

Depreciation of tangible fixed assets	<u>27,419</u>	<u>26,064</u>
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**11. Independent examiners remuneration**

The independent examiners remuneration amount to an independent examination fee of £3,570 (2020 - £3,600) and accounts preparation on the subsidiary Hunters Fleet Limited of £1,278 (2020 - £1,400).

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

**12. Staff costs and emoluments**

The cost of employing staff was:	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Salaries and wages	138,919	134,759
Social security costs	6,863	5,932
Defined benefit pension cost	12,820	11,930
Defined contribution pension cost	<u>1,505</u>	<u>1,451</u>
	<b><u>160,107</u></b>	<b><u>154,072</u></b>

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

Administration	2.0	2.0
Boat maintenance	5.0	5.0
Part-time cleaner	1.0	1.0
Part-time cleaners (seasonal)	<u>6.0</u>	<u>6.0</u>
	<b><u>14.0</u></b>	<b><u>14.0</u></b>

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

The total amount of employee benefits received by key management personnel is £36,684 (2020 - £31,369). The Trust considers its key management personnel comprise the Base Manager and Administrator.

**13. Trustee remuneration and transactions**

No remuneration was paid to any Trustee during the period. Donations totalling £50 (2020 - £75) were received from one Trustee. £1,266 (2020: £Nil) was reimbursed to P M Bray in respect of flags and a zoom subscription purchased. £2,418 (2020: £Nil) was reimbursed to N Khambatta in respect of anniversary book costs.

The charity paid £559 for Trustee Indemnity Insurance in 2021 (2020 - £451).

**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 £96,814 excluding gift aid from subsidiary company (2020 - income £17,321) 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, buildings and dyke</b>	<b>Hire fleet</b>	<b>Plant &amp; office equipment</b>	<b>Motor vehicles</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2021	586,910	308,977	185,827	89,606	2,500
Additions	8,719	-	-	2,727	5,992
Disposals	<u>(2,500)</u>	-	-	-	<u>(2,500)</u>
At 31 December 2021	<b><u>593,129</u></b>	<b><u>308,977</u></b>	<b><u>185,827</u></b>	<b><u>92,333</u></b>	<b><u>5,992</u></b>
<b>Depreciation</b>					
At 1 January 2021	186,735	41,509	93,172	49,554	2,500
Charge for the year	27,419	4,180	4,633	16,944	1,662
Eliminated on disposals	<u>(2,500)</u>	-	-	-	<u>(2,500)</u>
At 31 December 2021	<b><u>211,654</u></b>	<b><u>45,689</u></b>	<b><u>97,805</u></b>	<b><u>66,498</u></b>	<b><u>1,662</u></b>
<b>Net book value</b>					
At 31 December 2021	<b><u>381,475</u></b>	<b><u>263,288</u></b>	<b><u>88,022</u></b>	<b><u>25,835</u></b>	<b><u>4,330</u></b>
At 31 December 2020	<b><u>400,175</u></b>	<b><u>267,468</u></b>	<b><u>92,655</u></b>	<b><u>40,052</u></b>	<b><u>-</u></b>

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 2021**

<b>17. Investments</b>	<b>2021</b>	2020
	<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 £	Result for the year £	Net assets £
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>2021</b>	2020
	<b>£</b>	<b>£</b>
Market value as at 1 January	67,121	63,094
Unrealised (loss)/gain	<u>(2,681)</u>	<u>4,027</u>
Market value as at 31 December	<u>64,440</u>	<u>67,121</u>
Historic cost	<u>38,823</u>	<u>38,823</u>

The portfolio comprises of 6,909.35 units (2020 – 6,909.35 units) in the COIF Charities Fixed Interest Fund with a market value of £64,440 (2020 - £67,121).

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>2021</b>		<b>2020</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Merchandise	8,966	1,239	10,344	1,095
Other stocks	<u>29,610</u>	<u>28,282</u>	<u>16,535</u>	<u>16,258</u>
	<u>38,576</u>	<u>29,519</u>	<u>26,879</u>	<u>17,353</u>

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

<b>19. Debtors</b>	<b>2021</b>		<b>2020</b>	
	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>
Trade debtors	83,654	14,496	37,761	32
Amount owed by Hunter's Fleet Ltd	-	6,021	-	-
Prepayments and accrued income	<u>14,835</u>	<u>14,835</u>	<u>1,447</u>	<u>1,447</u>
	<u>98,489</u>	<u>35,352</u>	<u>39,208</u>	<u>1,479</u>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

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

	2021		2020	
	Group £	Charity £	Group £	Charity £
Trade creditors	(169)	(169)	9,578	9,578
Tax and social security	14,168	14,168	5,149	5,149
Amount owed to Hunter's Fleet Ltd	-	-	-	45,201
Accruals and deferred income	123,606	42,208	76,276	19,967
Other creditors	1,891	1,791	1,890	1,890
Bank loan	-	-	5,364	640
	<u>139,496</u>	<u>57,998</u>	<u>98,256</u>	<u>82,424</u>

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

Accruals and deferred income	20,359	20,359	-	-
Bank loans	-	-	65,036	19,760
	<u>20,359</u>	<u>20,359</u>	<u>65,036</u>	<u>19,760</u>

The Bounceback bank loans were both repaid during the year.

**22. Deferred income**

	2021		2020	
	Group £	Charity £	Group £	Charity £
As at 1 January	60,073	5,247	84,697	28,946
Released in the year	(60,073)	(5,247)	(84,697)	(28,946)
Deferred in the year	<u>127,260</u>	<u>47,312</u>	<u>60,073</u>	<u>5,247</u>
	<u>127,260</u>	<u>47,312</u>	<u>60,073</u>	<u>5,247</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 group raised invoices, under normal commercial terms to the following Trustees:

P M Bray	Winter storage, mooring fees & anniversary books	£2,516 (2020: £1,885)
Rev N H Khambatta	Mooring fees and merchandise	£1,158 (2020: £1,078)
I R Cartwright	Boat hire	£783 (2020: £Nil)
N Hopkinson	Winter storage and merchandise	£686 (2020: £630)
		£620 owed at the year end
R Smith	Winter storage & materials	£684 (2020: £Nil)
		£64 owed at the year end
G Wilkes	Books	£20 (2020: £Nil)

During the year management fees of £206,488 (2020: £139,250) were paid from Hunters Fleet Limited to the Trust. At 31 December 2021 Gift aid payable, equal to the value of taxable profits, was £32,106 (2020: £20,222). The intercompany balance of £6,021 owed to the Trust from 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 £11,609 (2020: £8,310). £Nil was owing to Alan Boswell Insurance Brokers at the year end. A grant of £10,000 (2020: £Nil) was received from Alan Boswell during the year.

The Norfolk Heritage Fleet Trust  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2021

25. Reconciliation of movement in funds

Year ended 31 December 2021

	Opening funds £	Net income / (expenditure) £	Gains £	Transfers £	Closing funds £
<b>Restricted funds</b>					
Heritage Lottery	16,330	7,069	-	(12,700)	10,699
Alan Boswell	-	10,000	-	-	10,000
Electric engine fund	-	<u>6,000</u>	-	-	<u>6,000</u>
	16,330	23,069	-	(12,700)	26,699
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Provision for pension deficit	(90,000)	-	-	81,000	(9,000)
Friends of the Hunter Fleet	29,934	(12,868)	-	-	17,066
Repair	<u>24,987</u>	-	-	-	<u>24,987</u>
	(35,079)	(12,868)	-	81,000	33,053
<b>General fund</b>	<u>495,251</u>	<u>47,400</u>	<u>71,319</u>	<u>(68,300)</u>	<u>545,670</u>
Total	<u>476,502</u>	<u>57,601</u>	<u>71,319</u>	<u>-</u>	<u>605,422</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.
- Alan Boswell - Grant received towards the cost of Norfolk & Norwich school children using the boats for skippered sailing experiences

**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 transfers from Heritage Lottery Funding to rebuild reserves.

Year ended 31 December 2020

	Opening funds £	Net income £	Gains £	Transfers £	Closing funds £
<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>

The Norfolk Heritage Fleet Trust  
Notes to the Financial Statements (continued)  
For the year ended 31 December 2021

26. Analysis of assets between funds

As at 31 December 2021

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Long term Liabilities & Pension Scheme £	Total £
<b>Restricted funds</b>						
Heritage Lottery	-	-	10,699	-	-	10,699
Alan Boswell	-	-	10,000	-	-	10,000
Electric engine fund	-	-	6,000	-	-	6,000
	-	-	26,699	-	-	26,699
<b>Designated funds</b>						
Provision for pension deficit	-	-	-	-	(9,000)	(9,000)
Friends of the Hunter Fleet	-	-	17,066	-	-	17,066
Repair	-	-	24,987	-	-	24,987
	-	-	42,053	-	(9,000)	33,053
<b>General fund</b>	381,475	64,440	259,610	(139,496)	(20,359)	545,670
<b>Total</b>	<u>381,475</u>	<u>64,440</u>	<u>328,362</u>	<u>(139,496)</u>	<u>(29,359)</u>	<u>605,422</u>

As at 31 December 2020

	Tangible fixed assets £	Investments £	Current assets £	Current liabilities £	Long term Liabilities & Pension Scheme £	Total £
<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>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

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**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 2021.

The total recognised in the period was as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Current service cost	(12,000)	(11,000)
Net interest expenditure	<u>(1,000)</u>	<u>(1,000)</u>
Recognised in net (expenditure)	(13,000)	(12,000)
Recognised in other gains	<u>13,000</u>	<u>12,000</u>
Total cost recognised	<u>20,000</u>	<u>20,000</u>
Amounts recognised in the balance sheet were as follows	<b>2021</b>	2020
	<b>£</b>	£
Present value of funded obligations	(665,000)	(674,000)
Fair value of plan assets	<u>656,000</u>	<u>584,000</u>
	<u>(9,000)</u>	<u>(90,000)</u>

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

	<b>2021</b>	2020
	<b>£</b>	£
Opening defined benefit obligation	674,000	607,000
Total service cost	12,000	11,000
Interest expense	8,000	12,000
Actuarial (gains) / losses	(11,000)	54,000
Contributions by scheme participants	2,000	2,000
Benefits paid	<u>(20,000)</u>	<u>(12,000)</u>
Closing defined benefit obligation	<u>665,000</u>	<u>674,000</u>

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

	<b>2021</b>	2020
	<b>£</b>	£
Opening plan assets	584,000	541,000
Interest income	7,000	11,000
Actual return on plan assets (excluding interest income)	63,000	22,000
Contributions by charity	20,000	20,000
Contributions by scheme participants	2,000	2,000
Benefits paid	<u>(20,000)</u>	<u>(12,000)</u>
Closing defined benefit assets	<u>656,000</u>	<u>584,000</u>

**The Norfolk Heritage Fleet Trust**  
**Notes to the Financial Statements** (continued)  
**For the year ended 31 December 2021**

**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>2021</b>	2020
	£	£
Equity instruments	334,560	303,680
Debt instruments (bonds)	223,040	204,400
Property	72,160	64,240
Other assets	<u>26,240</u>	<u>11,680</u>
	<b><u>656,000</u></b>	<b><u>584,000</u></b>

Amounts recognised in the Statement of Financial Activities

	<b>2021</b>	2020
	£	£
Total service cost	12,000	11,000
Interest income	(7,000)	(11,000)
Interest cost	<u>8,000</u>	<u>12,000</u>
Total operating charge	<b><u>13,000</u></b>	<b><u>12,000</u></b>

The principal actuarial assumptions used were as follows:

	<b>2021</b>	2020
Discount rate	1.85%	1.25%
Expected rates of salary increases	3.65%	3.15%
Expected rates of pension increases	2.95%	2.45%
Inflation assumption (CPI)	2.95%	2.45%
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 1.5%pa. The average future life expectancies at age 65 are summarised below:

Retiring at the balance sheet date

Males	21.9	21.7
Females	24.3	23.9
Retiring in 20 years		
Males	23.2	22.8
Females	26.2	25.5

The estimated value of employer contributions for the year ended 31 December 2022 is £20,000.

**Sensitivity analysis**

	<b>2021</b>	2020
	£	£
Real discount rate -0.5%	50,000	51,000
Salary increase rate +0.5%	5,000	3,000
Pension increase rate +0.5%	45,000	47,000

**Actual return on investment**

The actual return on the scheme assets for the year was £70,000 (2020: £33,000).

**28. Commitments**

During the year the charity committed to the redevelopment of its website. During the year £4,125 was paid towards this work with a remaining £4,125 to be paid during the year ended 31 December 2022.

**The Norfolk Heritage Fleet Trust**  
**Income and Expenditure Account**  
**For the year ended 31 December 2021**

	<b>2021</b>	2020
	<b>£</b>	£
<b>Income</b>		
Hire income, moorings and other sales	255,740	165,925
Merchandise sales and other income	5,878	2,171
Donations, legacies and general	60,220	171,579
Government contribution to loan	1,050	710
“The Friends of the Hunter Fleet” income		
- Subscriptions	11,004	9,865
- AGM/events	1,990	100
- Interest receivable	2	22
- Merchandise sales and other income	1,423	2,330
- Donations	7,705	11,686
Interest receivable	<u>1</u>	<u>5</u>
	<b><u>345,013</u></b>	<b><u>364,393</u></b>
Costs of generating funds	3,825	655
<b>Direct charitable expenditure</b>		
Salaries and wages (including pension costs)	160,107	154,072
Training	75	110
Light, heat and water	4,142	3,598
Rates	935	1,914
Motor	3,228	2,213
Materials and repairs	28,919	68,923
Repairs to premises	4,637	1,342
Laundry	2,597	854
Insurance - Boat and premises	6,105	7,023
- Personnel	1,211	1,230
River tolls	7,150	6,606
VAT adjustment	636	(1,363)
Depreciation	27,419	26,064
(Profit) on disposal	(197)	-
Development of website	<u>4,714</u>	<u>280</u>
	251,678	272,866
<b>Fund-raising and publicity costs</b>		
“Friends of the Hunter Fleet” costs:		
- Events	280	-
- Printing, stationery & postage	3,839	3,495
- Purchases	873	1,044
<b>Administration expenses</b>		
Postage and telephone	2,157	2,673
Insurance - Trustee	559	451
Management accountancy	637	637
Independent examination	4,848	5,000
Professional fees	348	132
Advertising	3,233	5,176
Office costs	1,516	2,006
Sundries	6,543	4,166
Bank charges	3,637	3,057
Subscriptions	106	170
Website booking	<u>3,333</u>	<u>2,777</u>
	<b><u>26,917</u></b>	<b><u>26,245</u></b>
<b>Expenditure</b>	<b><u>287,412</u></b>	<b><u>304,305</u></b>
<b>Net income for the year before (losses) / gains</b>	<b><u>57,601</u></b>	<b><u>60,088</u></b>