

Registered number: 3114407
Charity number: 1052303

THE NORFOLK HERITAGE FLEET TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE NORFOLK HERITAGE FLEET TRUST
(A company limited by guarantee)

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THE NORFOLK HERITAGE FLEET TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	P M Bray Dr R J A Cadman (appointed 11 February 2022) I R Cartwright (resigned 25 October 2022) M Coupe (appointed 11 February 2022) A F Drew, Vice Chairman N G Hopkinson Rev N H Khambatta, Chairman K J Nelson (appointed 27 April 2022) R E Smith G Wilkes
Company registered number	3114407
Charity registered number	1052303
Registered office	Hunters Yard Horsefen Road Ludham Great Yarmouth NR29 5QG
Company secretary	P M Bray
Base Manager and Administrator	Mrs V M Walker
Independent Examiner	Larking Gowen LLP Chartered Accountants Prospect House Rouen Road Norwich NR1 1RE
Bankers	Natwest 32 Market Place Dereham NR19 2AR
Solicitors	Cozens Hardy LLP Opie Street Norwich NR1 3DP

THE NORFOLK HERITAGE FLEET TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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.

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

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trust gives discounts of up to 30% 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.

Achievements and performance

a. Main achievements of the Charity and plans for the future

With the relaxation of travel restrictions as the Covid pandemic receded we expected the year to be challenging and so it proved. For perhaps the first time in the history of The Trust we did not achieve a surplus.

At the start of the season one more yacht had received an electric auxiliary engine.

A new member of staff who had completed his course at the International Boatbuilding Training College was engaged and has proved his worth.

The Trustees took the step of engaging a fund-raising consultant to assist us with raising funds to help the Trust develop new initiatives. Applications to grant making trusts takes time to give results and there are still a number of applications outstanding at the end of our trading year. We hope to be able to report favourably on this in the coming year. It is to be hoped that help will be forthcoming with the installation of the remaining electric engines.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

There are three classes of vessel in our hire fleet of fourteen yachts and we intend to keep one of each class as a pure sailing vessel. This allows for eleven yachts to be fitted with electric auxiliary power. At present we have eight, so we only need three more engines to complete the programme.

The new website has met with approval while the new booking system is still a work in progress. Towards the end of the year a questionnaire was sent to all our clients which must have been well received as it brought a response of over 33%. Analysis of the responses has given us a useful tool to assist in developing our business model.

Looking forward we need to meet the challenges which faced us this year. We are seeking to deliver sailing days to local school children and meeting the cost of these from the grants already pledged or delivered. We also hope to move forward with creating an apprenticeship scheme.

Mention must also be made of the continued support of our Friends organisation whose generosity helps us to maintain the standards our clients expect year after year.

While there will always be budgetary constraints we shall continue to find ways to maintain not just the Heritage Fleet itself but also the service which we offer to all who use Hunter's Yard in the forthcoming year.

Financial review

a. Results for the year

The net loss for the year, before gains and losses, was £53,288 (2021: net income of £57,601).

During the year, the Trust awarded bursaries to schools and youth groups amounting to £11,592 (2021: £1,256).

The results of the Trust's wholly owned subsidiary, Hunter's Fleet Limited, are shown in note 14 of the accounts.

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

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

c. Reserves policy

The expendable reserves of the charity at 31 December 2022, excluding those invested in fixed assets and the Defined Benefit Pension Scheme Fund comprised:

	2022	2021
	£	£
General Funds	117,090	164,195
Designated Funds		
Repair Fund (premises)	24,987	24,987
The Friends of the Hunter Fleet	14,751	17,066
Restricted Funds	20,077	26,699
	<u>176,905</u>	<u>232,947</u>

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

a. Governing document

The Norfolk Heritage Fleet Trust is registered as 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.

b. Methods of appointment or election 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.

THE NORFOLK HERITAGE FLEET TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

c. 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.

d. Related party relationships

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 2022 are consolidated with those of the charity.

e. 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 and e-mail and visits the yard weekly. Other Trustees also call in at the Yard on frequent occasions during the season.

f. Independent examiner

C Yeates FCA DChA of Larking Gown LLP has been appointed as independent examiner for the year.

g. Small company provisions

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

THE NORFOLK HERITAGE FLEET TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

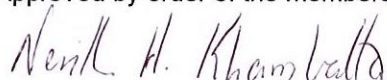
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



Rev N H Khambatta
(Chair of Trustees)

Date: 26th Apr 2023

THE NORFOLK HERITAGE FLEET TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of The Norfolk Heritage Fleet Trust ('the Group')

I report to the charity Trustees on my examination of the consolidated accounts of the Group comprising the The Norfolk Heritage Fleet Trust ('the parent Charity') and its subsidiary undertakings for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the parent Charity (and its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both parent Charity and the Group are not required by either company or charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the consolidated accounts are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Group's accounts carried out under section 152 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 152(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trustees have opted to prepare consolidated accounts for the Group 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 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:

1. accounting records were not kept in respect of the parent Charity and its subsidiaries 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.

THE NORFOLK HERITAGE FLEET TRUST
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Signed: 

Christopher Yeates

Dated: 27 April 2023

FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

THE NORFOLK HERITAGE FLEET TRUST
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	3,010	44,089	47,099	78,339
Charitable activities	3	-	198,986	198,986	221,132
Other trading activities	4	-	71,862	71,862	43,899
Investments	5	-	64	64	3
Other income	6	-	1,389	1,389	1,640
Total income		3,010	316,390	319,400	345,013
Expenditure on:					
Raising funds		-	14,378	14,378	3,825
Charitable activities	7	622	357,688	358,310	283,587
Total expenditure		622	372,066	372,688	287,412
Net income/(expenditure) before net losses on investments					
		2,388	(55,676)	(53,288)	57,601
Net losses on investments	13	-	(6,395)	(6,395)	(2,681)
Net income/(expenditure)		2,388	(62,071)	(59,683)	54,920
Transfers between funds	18	(9,010)	9,010	-	-
Net movement in funds before other recognised gains		(6,622)	(53,061)	(59,683)	54,920
Other recognised gains:					
Actuarial gains on defined benefit pension scheme	21	-	1,000	1,000	74,000
Net movement in funds		(6,622)	(52,061)	(58,683)	128,920
Reconciliation of funds:					
Total funds brought forward		26,699	578,723	605,422	476,502
Net movement in funds		(6,622)	(52,061)	(58,683)	128,920
Total funds carried forward		20,077	526,662	546,739	605,422

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

The notes on pages 14 to 36 form part of these financial statements.

THE NORFOLK HERITAGE FLEET TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 3114407

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	369,834	381,475
Investments	13	58,045	64,440
		<u>427,879</u>	<u>445,915</u>
Current assets			
Stocks	14	40,063	38,576
Debtors	15	29,553	98,489
Cash at bank and in hand		116,236	191,297
		<u>185,852</u>	<u>328,362</u>
Creditors: amounts falling due within one year	16	(53,218)	(139,496)
		<u>132,634</u>	<u>188,866</u>
Net current assets		<u>132,634</u>	<u>188,866</u>
Total assets less current liabilities		<u>560,513</u>	<u>634,781</u>
Creditors: amounts falling due after more than one year	17	(13,774)	(20,359)
Net assets excluding pension asset / liability		<u>546,739</u>	<u>614,422</u>
Defined benefit pension scheme asset / liability	21	-	(9,000)
Total net assets		<u><u>546,739</u></u>	<u><u>605,422</u></u>
Charity funds			
Restricted funds	18	20,077	26,699
Unrestricted funds	18	526,662	578,723
Total funds		<u><u>546,739</u></u>	<u><u>605,422</u></u>

THE NORFOLK HERITAGE FLEET TRUST
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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

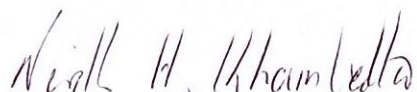
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

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



Rev N H Khambatta
(Chair of Trustees)

Date: 26th Apr 2023.

The notes on pages 14 to 36 form part of these financial statements.

THE NORFOLK HERITAGE FLEET TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 3114407

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	369,834	381,475
Investments	13	58,047	64,442
		<u>427,881</u>	<u>445,917</u>
Current assets			
Stocks	14	26,624	29,519
Debtors	15	19,793	35,352
Cash at bank and in hand		111,161	181,991
		<u>157,578</u>	<u>246,862</u>
Creditors: amounts falling due within one year	16	(24,946)	(57,998)
Net current assets		<u>132,632</u>	<u>188,864</u>
Total assets less current liabilities		<u>560,513</u>	<u>634,781</u>
Creditors: amounts falling due after more than one year	17	(13,774)	(20,359)
Net assets excluding pension asset / liability		<u>546,739</u>	<u>614,422</u>
Defined benefit pension scheme asset / liability	21	-	(9,000)
Total net assets		<u><u>546,739</u></u>	<u><u>605,422</u></u>
Charity funds			
Restricted funds	18	20,077	26,699
Unrestricted funds	18	526,662	578,723
Total funds		<u><u>546,739</u></u>	<u><u>605,422</u></u>

THE NORFOLK HERITAGE FLEET TRUST
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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Charity's net movement in funds for the year was £(58,683) (2021 - £128,920).

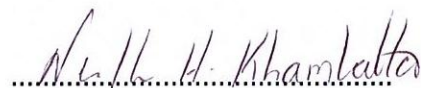
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Rev N H Khambatta
(Chair of Trustees)

Date: 26th Apr 2023.

The notes on pages 14 to 36 form part of these financial statements.

THE NORFOLK HERITAGE FLEET TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Heritage Fleet Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 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 for the Company to be able to continue as a going concern.

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Subscriptions are accounted for on a received basis.

Income from long term moorings is released over the period of the mooring.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 Income (continued)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Investment income is included when receivable.

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Hire fleet	-	3% Straight line
Buildings and New Dyke	-	2% Straight line
Plant and machinery	-	20% Straight line
Motor vehicles	-	33% Straight line
Office equipment	-	33% Straight line

Freehold land is not depreciated.

THE NORFOLK HERITAGE FLEET TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.6 Investments

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

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

1.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE NORFOLK HERITAGE FLEET TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.12 Pensions

The Charity operates a defined benefits pension 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 provided benefits based on final personable salary.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is only recognised to the extent that it can be recovered either through reduced contributions in the future or through refunds from the plan.

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.

1.13 Fund accounting

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

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 Group for particular purposes. The costs 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.

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

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FOR THE YEAR ENDED 31 DECEMBER 2022

2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	10	11,895	11,905
Legacies	-	1,000	1,000
Grants	3,000	17,100	20,100
Government covid grants	-	4,000	4,000
Subscriptions	-	10,094	10,094
Total 2022	3,010	44,089	47,099
	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	6,000	14,026	20,026
Grants	32,166	-	32,166
Government covid grants	-	15,143	15,143
Subscriptions	-	11,004	11,004
<i>Total 2021</i>	<i>38,166</i>	<i>40,173</i>	<i>78,339</i>

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Hire income	198,986	198,986

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FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Hire income	221,132	221,132
	221,132	221,132

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Mooring income	43,941	43,941
Friends AGM and events	4,040	4,040
Merchandise and other income	23,881	23,881
	71,862	71,862

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Mooring income	34,608	34,608
Friends AGM and events	1,990	1,990
Merchandise and other income	7,301	7,301
	43,899	43,899

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5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank deposit interest - Trust	58	58
Bank deposit interest - Friends of the Hunter Fleet	6	6
	<u>64</u>	<u>64</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank deposit interest - Trust	1	1
Bank deposit interest - Friends of the Hunter Fleet	2	2
	<u>3</u>	<u>3</u>

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	1,389	1,389
	<u>1,389</u>	<u>1,389</u>

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6. Other incoming resources (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Furlough income	590	590
Government interest contribution	1,050	1,050
	<u>1,640</u>	<u>1,640</u>

7. Analysis of expenditure on charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Salaries, wages (incl pension contributions) and training	-	182,500	182,500
Light, heat, water and rates	-	7,281	7,281
Motor	-	2,795	2,795
Materials and repairs	622	69,642	70,264
Laundry	-	2,757	2,757
Insurance	-	9,463	9,463
River tolls	-	8,060	8,060
Depreciation	-	29,606	29,606
Website	-	5,617	5,617
Support costs	-	39,967	39,967
	<u>622</u>	<u>357,688</u>	<u>358,310</u>

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7. Analysis of expenditure on charitable activities (continued)
(continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Salaries, wages (incl pension contributions) and training	8,560	151,622	160,182
Light, heat, water and rates	2,683	2,394	5,077
Motor	-	3,228	3,228
Materials and repairs	3,854	29,702	33,556
Laundry	-	2,597	2,597
Insurance	-	7,316	7,316
River tolls	-	7,150	7,150
VAT adjustment	-	636	636
Depreciation	-	27,419	27,419
(Profit)/ loss on disposal	-	(197)	(197)
Website	-	4,714	4,714
Support costs	-	31,909	31,909
	<u>15,097</u>	<u>268,490</u>	<u>283,587</u>

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8. Analysis of Support Costs

	2022 £	2021 £
Friends of the Hunter Fleet expenditure	8,631	4,992
Telephone and postage	2,217	2,157
Insurance	566	559
Accountancy and independent examination	5,802	5,485
Professional fees	1,259	348
Advertising	5,789	3,233
Office Costs	2,128	1,516
Marketing	2,886	-
Bank charges	3,049	3,637
Subscriptions	664	106
Website booking	2,667	3,333
Sundries	4,309	6,543
	<u>39,967</u>	<u>31,909</u>

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,600</u>	<u>3,570</u>

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10. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Wages and salaries	159,729	138,919	159,729	138,919
Social security costs	8,146	6,863	8,146	6,863
Contribution to defined contribution pension schemes	2,625	1,505	2,625	1,505
Operating costs of defined benefit pension schemes	12,000	12,820	12,000	12,820
	<u>182,500</u>	<u>160,107</u>	<u>182,500</u>	<u>160,107</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Charity 2022 No.	<i>Charity 2021 No.</i>
Administration	3	2	3	2
Boat maintenance	4	5	4	5
Part time cleaner	-	1	-	1
	<u>7</u>	<u>8</u>	<u>7</u>	<u>8</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel is £36,819 (2021: £36,684). The Trust considers its key management personnel comprise the Base Manager and Administrator.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses of £294 (2021: £3,684) were reimbursed to 2 (2021: 2) Trustees for administrative costs incurred on behalf of the charity.

The charity paid £566 for Trustee Indemnity insurance in 2022 (2021: £559).

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12. Tangible fixed assets

Group and Charity

	Freehold land, buildings and dyke £	Plant & office equipment £	Motor vehicles £	Hire Fleet £	Total £
Cost or valuation					
At 1 January 2022	308,977	92,333	5,992	185,827	593,129
Additions	-	17,966	-	-	17,966
At 31 December 2022	<u>308,977</u>	<u>110,299</u>	<u>5,992</u>	<u>185,827</u>	<u>611,095</u>
Depreciation					
At 1 January 2022	45,689	66,498	1,662	97,805	211,654
Charge for the year	4,176	19,139	1,659	4,633	29,607
At 31 December 2022	<u>49,865</u>	<u>85,637</u>	<u>3,321</u>	<u>102,438</u>	<u>241,261</u>
Net book value					
At 31 December 2022	<u><u>259,112</u></u>	<u><u>24,662</u></u>	<u><u>2,671</u></u>	<u><u>83,389</u></u>	<u><u>369,834</u></u>
At 31 December 2021	<u><u>263,288</u></u>	<u><u>25,835</u></u>	<u><u>4,330</u></u>	<u><u>88,022</u></u>	<u><u>381,475</u></u>

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13. Fixed asset investments

Group	Listed investments £		
Cost or valuation			
At 1 January 2022			64,440
Revaluations			(6,395)
At 31 December 2022			<u>58,045</u>
	Investments in subsidiary companies £	Listed investments £	Total £
Charity			
Cost or valuation			
At 1 January 2022	2	64,440	64,442
Revaluations	-	(6,395)	(6,395)
At 31 December 2022	<u>2</u>	<u>58,045</u>	<u>58,047</u>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Holding
Hunter's Fleet Limited	03157685	Hire fleet operators	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss))/ Surplus/ (Deficit) for the year £	Net assets £
Hunter's Fleet Limited	227,689	(202,969)	24,720	2

14. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Merchandise and other stocks	<u>40,063</u>	<u>38,576</u>	<u>26,624</u>	<u>29,519</u>

15. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	18,957	83,654	155	14,496
Amounts owed by group undertakings	-	-	9,042	6,021
Other debtors	1,997	4,693	1,997	4,693
Prepayments and accrued income	8,599	10,142	8,599	10,142
	<u>29,553</u>	<u>98,489</u>	<u>19,793</u>	<u>35,352</u>

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16. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Trade creditors	4,969	(169)	1,428	(169)
Other taxation and social security	-	14,168	-	14,168
Other creditors	-	1,891	-	1,791
Accruals and deferred income	48,249	123,606	23,518	42,208
	<u>53,218</u>	<u>139,496</u>	<u>24,946</u>	<u>57,998</u>
	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Deferred income at 1 January 2022	127,260	60,073	47,312	5,247
Resources deferred during the year	23,331	127,260	-	47,312
Amounts released from previous periods	(106,599)	(60,073)	(26,651)	(5,247)
Deferred income at 31 December 2022	<u>43,992</u>	<u>127,260</u>	<u>20,661</u>	<u>47,312</u>

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

17. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Accruals and deferred income	13,774	20,359	13,774	20,359

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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Provision for pension deficit	(9,000)	-	(12,000)	20,000	1,000	-
Friends of the Hunter Fleet	17,066	23,110	(8,631)	(16,794)	-	14,751
Repair	24,987	-	-	-	-	24,987
	<u>33,053</u>	<u>23,110</u>	<u>(20,631)</u>	<u>3,206</u>	<u>1,000</u>	<u>39,738</u>
General funds						
General Funds	545,670	293,280	(351,435)	5,804	(6,395)	486,924
Total Unrestricted funds	<u>578,723</u>	<u>316,390</u>	<u>(372,066)</u>	<u>9,010</u>	<u>(5,395)</u>	<u>526,662</u>
Restricted funds						
Heritage Lottery	10,699	-	-	-	-	10,699
Alan Boswell	10,000	-	(622)	-	-	9,378
Electric Engine Fund	6,000	3,010	-	(9,010)	-	-
	<u>26,699</u>	<u>3,010</u>	<u>(622)</u>	<u>(9,010)</u>	<u>-</u>	<u>20,077</u>
Total of funds	<u><u>605,422</u></u>	<u><u>319,400</u></u>	<u><u>(372,688)</u></u>	<u><u>-</u></u>	<u><u>(5,395)</u></u>	<u><u>546,739</u></u>

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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds						
Designated funds						
Provision for pension deficit	(90,000)	-	-	81,000	-	(9,000)
Friends of the Hunter Fleet	29,934	22,124	(34,992)	-	-	17,066
Repair	24,987	-	-	-	-	24,987
	<u>(35,079)</u>	<u>22,124</u>	<u>(34,992)</u>	<u>81,000</u>	<u>-</u>	<u>33,053</u>
General funds						
General Funds	495,251	284,723	(237,323)	(68,300)	71,319	545,670
Total Unrestricted funds	<u>460,172</u>	<u>306,847</u>	<u>(272,315)</u>	<u>12,700</u>	<u>71,319</u>	<u>578,723</u>
Restricted funds						
Heritage Lottery	16,330	22,166	(15,097)	(12,700)	-	10,699
Alan Boswell	-	10,000	-	-	-	10,000
Electric Engine Fund	-	6,000	-	-	-	6,000
	<u>16,330</u>	<u>38,166</u>	<u>(15,097)</u>	<u>(12,700)</u>	<u>-</u>	<u>26,699</u>
Total of funds	<u><u>476,502</u></u>	<u><u>345,013</u></u>	<u><u>(287,412)</u></u>	<u><u>-</u></u>	<u><u>71,319</u></u>	<u><u>605,422</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Restricted Funds:

Electric Engine Fund	Donations received towards the purchase of electric engines.
Heritage Lottery Fund	Donations received towards the purchase of specific items of equipment.
Alan Boswell	Grant received towards the cost of Norfolk and Norwich school children using the boats for skippered sailing experiences.

Unrestricted Funds:

General	General funds for the Charity.
Friends of the Hunters Fleet	Operating funds of a support organisation of the Charity.
Repair Fund	To fund future repairs to Charity premises.
Pension provision	The estimated deficit within the Norfolk County council Pension Fund.

Transfers between funds represent the spending of the Engine Fund on a tangible fixed asset, movement on the definted benefit pension scheme and transfers from the Friends of the Hunter Fleet Fund to General Funds.

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	33,053	23,110	(20,631)	3,206	1,000	39,738
General funds	545,670	293,280	(351,435)	5,804	(6,395)	486,924
Restricted funds	26,699	3,010	(622)	(9,010)	-	20,077
	<u>605,422</u>	<u>319,400</u>	<u>(372,688)</u>	<u>-</u>	<u>(5,395)</u>	<u>546,739</u>

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19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Designated funds	(35,079)	22,124	(34,992)	81,000	-	33,053
General funds	495,251	284,723	(237,323)	(68,300)	71,319	545,670
Restricted funds	16,330	38,166	(15,097)	(12,700)	-	26,699
	<u>476,502</u>	<u>345,013</u>	<u>(287,412)</u>	<u>-</u>	<u>71,319</u>	<u>605,422</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	369,834	369,834
Fixed asset investments	-	58,045	58,045
Current assets	20,077	165,775	185,852
Creditors due within one year	-	(53,218)	(53,218)
Creditors due in more than one year	-	(13,774)	(13,774)
Total	<u>20,077</u>	<u>526,662</u>	<u>546,739</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	381,475	381,475
Fixed asset investments	-	64,440	64,440
Current assets	26,699	301,663	328,362
Creditors due within one year	-	(139,496)	(139,496)
Creditors due in more than one year	-	(20,359)	(20,359)
Provisions for liabilities and charges	-	(9,000)	(9,000)
Total	<u>26,699</u>	<u>578,723</u>	<u>605,422</u>

21. Pension commitments

The Group operates a defined benefit 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 2022.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 December 2022 %	<i>At 31 December 2021 %</i>
Discount rate	4.75	1.85
Future salary increases	3.80	3.65
Future pension increases	3.10	2.95
Inflation assumption	3.10	2.95

Life expectancy is based on the Funds VitaCunles with improvements in line with the CMI 2020 model.

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21. Pension commitments (continued)

	At 31 December 2022 Years	<i>At 31 December 2021 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.7	21.9
- at 65 for a male aged 45 now	22.9	23.2
- for a female aged 65 now	24.1	24.3
- at 65 for a female aged 45 now	26	26.2

Sensitivity analysis

	At 31 December 2022 £	<i>At 31 December 2021 £</i>
Discount rate -0.1%	6,000	10,000
Mortality assumption - 1 year increase	18,000	27,000
Salary rate +0.1%	-	1,000
CPI rate +0.1%	6,000	9,000

The Group's share of the assets in the scheme prior to the £178,000 asset restriction explained further below was:

	At 31 December 2022 £	<i>At 31 December 2021 £</i>
Equities	305,270	334,560
Corporate bonds	218,050	223,040
Property	80,990	72,160
Cash and other liquid assets	18,690	26,240
Total fair value of assets	623,000	<i>656,000</i>

The actual return on scheme assets was £34,265 (2021 - £70,000).

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21. Pension commitments (continued)

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	12,000	12,000
Interest income	(12,000)	(7,000)
Interest cost	12,000	8,000
Total amount recognised in the Consolidated statement of financial activities	12,000	13,000

Movements in the present value of the defined benefit obligation were as follows:

	2022 £
Opening defined benefit obligation	665,000
Current service cost	12,000
Interest cost	12,000
Contributions by scheme participants	2,000
Actuarial gains	(227,000)
Benefits paid	(19,000)
Closing defined benefit obligation	445,000

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022 £
Opening fair value of scheme assets	656,000
Expected return on assets	12,000
Actuarial (losses)/gains	(48,000)
Contributions by employer	20,000
Contributions by scheme participants	2,000
Benefits paid	(19,000)
Derecognition of surplus	(178,000)
Closing fair value of scheme assets	445,000

At 31 December 2022 the Pension Fund was in surplus of £178,000. However the criteria for recognition of the surplus as an asset as described in accounting policy 1.13 was not met. The scheme's assets have therefore been restricted by £178,000 so as to not recognise the surplus, as presented above.

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22. Related party transactions

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

		2022 (£)	2021(£)
P M Bray	Winter storage, mooring fees & anniversary book	2,582	2,516
Rev N H Khambatta	Mooring fees and merchandise	1,100	1,158
I R Cartwright	Boat hire	Nil	783
N Hopkinson	Winter storage and merchandise	640	686
R Smith	Winter storage & materials	704	684
G Wilkes	Books	720	20
R Cadman	Boat Hire	553	Nil

Donations totalling £Nil (2021: £50) were received from one Trustee.

During the year management fees of £194,229 (2021: £206,488) were paid from Hunter's Fleet Limited to the Trust. At 31 December 2022 Gift aid payable, equal to the value of taxable profits, was £24,720 (2021: £32,106). An intercompany balance of £9,042 is owed to the Trust from Hunter's Fleet Limited (2021: £6,021), and includes the year end gift aid payment.

A Drew, a Trustee, is also a director of Alan Boswell Insurance Brokers. During the year the Trust purchased insurance through Alan Boswell Insurance Brokers, amounting to £12,298 (2021: £11,609). A grant of £Nil (2021: £10,000) was received from Alan Boswell.