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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7 - 8
Consolidated statement of financial activities	9
Consolidated balance sheet	10 - 11
Charity balance sheet	12 - 13
Notes to the financial statements	14 - 35

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	P M Bray Dr R J A Cadman M Coupe A F Drew, Vice Chairman N G Hopkinson (resigned 24 January 2024) Rev N H Khambatta, Chairman K J Nelson 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	Mr M Whitaker
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 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023. 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

The effects of inflation and the state of the economy in the country have been felt by all the hire companies on The Broads over the past twelve months. The Trust recognised that this was likely to affect us and the budget set for the year reflected this. In the event the figures at the end of the year were much better than we had expected.

The reason for this is primarily the support received by the Trust from three Norwich charities which gave us grants to work with primary school children. A pilot scheme was run to offer a day out in Broadland to local primary schools, over 400 children visited Hunter's yard and went sailing during the sailing season. At the same time an application was made to the National Heritage Lottery Fund for a grant allow us to develop this work by recruiting a full time member of staff to work with schools, youth organisations and community groups, a project falling within the scope of our trust deed, to seek to educate and involve the public in the life and heritage of the Broads.

THE NORFOLK HERITAGE FLEET TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Our application met with success and we are delighted to have our Project Coordinator in post and funded for two years. We already have over 500 children booked in for a day at the yard.

On the 'shop floor' there were also changes.

A member of the boat-shed work force left us and we were fortunate to be able to replace them with a boatbuilder and graduate from the local boat-building college, the IBTC. This strengthens our skills base considerably. Our manager of some 16 years retired and we appointed a new manager who has brought fresh ideas and direction to our business model.

The Trust has also added the care of two small boats to its portfolio. The Arthur Ransome Society has entered into an agreement with us to care for and to hire the dinghies used in the 1974 film 'Swallows & Amazons'. Both require repair and restoration which opens another revenue stream which we hope can be built on in the coming seasons, another initiative for the future.

The continued support of local charities, the opportunities which schools and youth sailing offer, our three new staff members together with Swallow & Amazon give us scope and opportunities to develop for the benefit of the Trust over the coming year.

Financial review

a. Results for the year

The net gain for the year, before gains and losses, was £32,912 (2022 - net loss of £53,288).

The results of the Trust's wholly owned subsidiary, Hunter's Fleet Limited, are shown in note 13 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

c. Reserves policy

The expendable reserves of the charity at 31 December 2023, excluding those invested in fixed assets and the Defined Benefit Pension Scheme Fund comprised:

	2023	2022
	£	£
General Funds	140,523	117,090
Designated Funds		
Repair Fund (premises)	24,987	24,987
The Friends of the Hunter Fleet	15,709	14,751
Restricted Funds	37,536	20,077
	<u>218,755</u>	<u>176,905</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 £165,000. 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 2023

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 2023 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
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 . 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: 17th Feb 2024

N H Khambatta

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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: 18 April 2024

FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	32,675	40,884	73,559	47,099
Charitable activities	3	-	215,414	215,414	198,986
Other trading activities	4	-	78,818	78,818	71,862
Investments	5	-	9,328	9,328	64
Other income	6	-	1,010	1,010	1,389
Total income		32,675	345,454	378,129	319,400
Expenditure on:					
Raising funds		-	1,399	1,399	14,378
Charitable activities	7	15,216	328,602	343,818	358,310
Total expenditure		15,216	330,001	345,217	372,688
Net income/(expenditure) before net gains/(losses) on investments		17,459	15,453	32,912	(53,288)
Net gains/(losses) on investments		-	4,487	4,487	(6,395)
Net movement in funds before other recognised gains/(losses)		17,459	19,940	37,399	(59,683)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension scheme		-	(23,000)	(23,000)	1,000
Net movement in funds		17,459	(3,060)	14,399	(58,683)
Reconciliation of funds:					
Total funds brought forward		20,077	526,662	546,739	605,422
Net movement in funds		17,459	(3,060)	14,399	(58,683)
Total funds carried forward		37,536	523,602	561,138	546,739

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

The notes on pages 14 to 35 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	342,383	369,834
Investments	13	62,532	58,045
		404,915	427,879
Current assets			
Stocks	14	30,909	40,063
Debtors	15	72,131	29,553
Cash at bank and in hand		144,368	116,236
		247,408	185,852
Creditors: amounts falling due within one year	16	(84,298)	(53,218)
Net current assets		163,110	132,634
Total assets less current liabilities		568,025	560,513
Creditors: amounts falling due after more than one year	17	(6,887)	(13,774)
Total net assets		561,138	546,739
Charity funds			
Restricted funds	18	37,536	20,077
Unrestricted funds	18	523,602	526,662
Total funds		561,138	546,739

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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: 17th Apr 2024

The notes on pages 14 to 35 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	342,383	369,834
Investments	13	62,534	58,047
		<u>404,917</u>	<u>427,881</u>
Current assets			
Stocks	14	26,075	26,624
Debtors	15	31,730	19,793
Cash at bank and in hand		123,401	111,161
		<u>181,206</u>	<u>157,578</u>
Creditors: amounts falling due within one year	16	(18,098)	(24,946)
Net current assets		<u>163,108</u>	<u>132,632</u>
Total assets less current liabilities		<u>568,025</u>	<u>560,513</u>
Creditors: amounts falling due after more than one year	17	(6,887)	(13,774)
Total net assets		<u><u>561,138</u></u>	<u><u>546,739</u></u>
Charity funds			
Restricted funds	18	37,536	20,077
Unrestricted funds	18	523,602	526,662
Total funds		<u><u>561,138</u></u>	<u><u>546,739</u></u>

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

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Charity's net movement in funds for the year was £14,399 (2022 - £(58,683)).

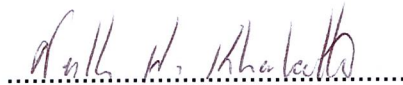
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The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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: 17/12/2024

The notes on pages 14 to 35 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	17,188	17,188
Legacies	-	11,000	11,000
Grants	32,675	-	32,675
Subscriptions	-	12,696	12,696
Total 2023	<u>32,675</u>	<u>40,884</u>	<u>73,559</u>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
<i>Total 2022</i>	<u>3,010</u>	<u>44,089</u>	<u>47,099</u>

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hire income	215,414	215,414
	<u>215,414</u>	<u>215,414</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire income	198,986	198,986
	198,986	198,986

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Mooring income	45,127	45,127
Friends AGM and events	3,223	3,223
Merchandise and other income	30,468	30,468
	78,818	78,818

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank deposit interest - Trust	78	78
Bank deposit interest - Friends of the Hunter Fleet	250	250
Pension income	9,000	9,000
	9,328	9,328
	9,328	9,328

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

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	1,010	1,010
	1,010	1,010

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Other incoming resources (continued)

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

7. Analysis of expenditure on charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Salaries, wages (incl pension contributions) and training	5,160	174,861	180,021
Light, heat, water and rates	-	6,123	6,123
Motor	1,200	1,573	2,773
Materials and repairs	7,996	36,804	44,800
Laundry	-	3,210	3,210
Insurance	-	11,000	11,000
River tolls	-	9,055	9,055
Stock write off	-	9,147	9,147
Depreciation	-	32,703	32,703
Website	-	3,034	3,034
Support costs	860	41,092	41,952
	15,216	328,602	343,818

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure on charitable activities (continued)

(continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
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>

8. Analysis of Support Costs

	2023 £	2022 £
Friends of the Hunter Fleet expenditure	10,901	8,631
Telephone and postage	2,249	2,217
Insurance	598	566
Accountancy and independent examination	6,376	5,802
Professional fees	413	1,259
Advertising	4,691	5,789
Office Costs	1,633	2,128
Marketing	4,093	2,886
Bank charges	2,112	3,049
Subscriptions	636	664
Website booking	306	2,667
Sundries	7,944	4,309
	<u>41,952</u>	<u>39,967</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,800	3,600

10. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	155,272	159,729	155,272	159,729
Social security costs	8,813	8,146	8,813	8,146
Contribution to defined contribution pension schemes	8,456	2,625	8,456	2,625
Operating costs of defined benefit pension schemes	7,000	12,000	7,000	12,000
	179,541	182,500	179,541	182,500

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

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Administration	3	3	3	3
Boat maintenance	5	4	5	4
Part time cleaner	1	-	1	-
	9	7	9	7

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 £31,956 (2022: £36,819). The Trust considers its key management personnel comprise the Manager.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no expenses (2022: £294) were reimbursed to trustees (2022: 2) for administrative costs incurred on behalf of the charity.

The charity paid £598 for Trustee Indemnity insurance in 2023 (2022: £566).

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 2023	308,977	110,299	5,992	185,827	611,095
Additions	-	5,252	-	-	5,252
At 31 December 2023	<u>308,977</u>	<u>115,551</u>	<u>5,992</u>	<u>185,827</u>	<u>616,347</u>
Depreciation					
At 1 January 2023	49,865	85,637	3,321	102,438	241,261
Charge for the year	4,180	22,231	1,659	4,633	32,703
At 31 December 2023	<u>54,045</u>	<u>107,868</u>	<u>4,980</u>	<u>107,071</u>	<u>273,964</u>
Net book value					
At 31 December 2023	<u><u>254,932</u></u>	<u><u>7,683</u></u>	<u><u>1,012</u></u>	<u><u>78,756</u></u>	<u><u>342,383</u></u>
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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2023	58,045
Revaluations	4,487
At 31 December 2023	62,532

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	2	58,045	58,047
Revaluations	-	4,487	4,487
At 31 December 2023	2	62,532	62,534

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	240,737	(215,660)	25,077	2

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Stocks

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Merchandise and other stocks	30,909	<i>40,063</i>	26,075	<i>26,624</i>

15. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Trade debtors	59,624	<i>18,957</i>	1,736	<i>155</i>
Amounts owed by group undertakings	-	<i>-</i>	17,487	<i>9,042</i>
Other debtors	1,513	<i>1,997</i>	1,513	<i>1,997</i>
Prepayments and accrued income	10,994	<i>8,599</i>	10,994	<i>8,599</i>
	72,131	<i>29,553</i>	31,730	<i>19,793</i>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Trade creditors	55	4,969	55	1,428
Other creditors	30	-	-	-
Accruals and deferred income	84,213	48,249	18,043	23,518
	<u>84,298</u>	<u>53,218</u>	<u>18,098</u>	<u>24,946</u>
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Deferred income at 1 January 2023	43,992	127,260	20,661	47,312
Resources deferred during the year	66,134	23,331	1,501	-
Amounts released from previous periods	(30,218)	<i>(106,599)</i>	(6,887)	<i>(26,651)</i>
Deferred income at 31 December 2023	<u>79,908</u>	<u>43,992</u>	<u>15,275</u>	<u>20,661</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 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Accruals and deferred income	6,887	13,774	6,887	13,774
	<u>6,887</u>	<u>13,774</u>	<u>6,887</u>	<u>13,774</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Provision for pension deficit	-	-	(7,000)	30,000	(23,000)	-
Friends of the Hunter Fleet	14,751	23,223	(22,265)	-	-	15,709
Repair	24,987	-	-	-	-	24,987
	<u>39,738</u>	<u>23,223</u>	<u>(29,265)</u>	<u>30,000</u>	<u>(23,000)</u>	<u>40,696</u>
General Funds	<u>486,924</u>	<u>322,231</u>	<u>(300,736)</u>	<u>(30,000)</u>	<u>4,487</u>	<u>482,906</u>
Total Unrestricted funds	<u>526,662</u>	<u>345,454</u>	<u>(330,001)</u>	<u>-</u>	<u>(18,513)</u>	<u>523,602</u>
Restricted funds						
Heritage Lottery	10,699	-	-	-	-	10,699
Alan Boswell	9,378	10,000	(9,404)	-	-	9,974
Anguish Educational Foundation	-	10,000	(2,175)	-	-	7,825
Norwich Freemans	-	10,000	(1,962)	-	-	8,038
Ranworth Trust	-	1,675	(1,675)	-	-	-
Goldcrest Trust	-	1,000	-	-	-	1,000
	<u>20,077</u>	<u>32,675</u>	<u>(15,216)</u>	<u>-</u>	<u>-</u>	<u>37,536</u>
Total of funds	<u><u>546,739</u></u>	<u><u>378,129</u></u>	<u><u>(345,217)</u></u>	<u><u>-</u></u>	<u><u>(18,513)</u></u>	<u><u>561,138</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
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	<u>545,670</u>	<u>293,280</u>	<u>(351,435)</u>	<u>5,804</u>	<u>(6,395)</u>	<u>486,924</u>
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
Anguish Educational Foundation	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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Statement of funds (continued)

Restricted Funds:

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.
Anguish Educational Foundation	Grant received towards the cost of young carers, Nelson's Journey users, ex-offenders, adults with PTSD and ex-service people (all within Norwich) using the boats for skippered sailing experiences and take home packs.
Norwich Freemans	Grant received towards the cost of school children within a 10 mile radius of Norwich using the boats for skippered sailing experiences and take home packs.
Ranworth Trust	Grant received towards the cost of Acle school children using the boats for skippered sailing experiences.
Goldcrest Trust	Grant received from The Goldcrest Trust.

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 movement on the defined benefit pension scheme and transfers from the Friends of the Hunter Fleet Fund to General Funds.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	39,738	23,223	(29,265)	30,000	(23,000)	40,696
General funds	486,924	322,231	(300,736)	(30,000)	4,487	482,906
Restricted funds	20,077	32,675	(15,216)	-	-	37,536
	<u>546,739</u>	<u>378,129</u>	<u>(345,217)</u>	<u>-</u>	<u>(18,513)</u>	<u>561,138</u>

Summary of funds - prior year

	<i>Balance at</i> <i>1 January</i> <i>2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Gains/</i> <i>(Losses)</i> £	<i>Balance at</i> <i>31</i> <i>December</i> <i>2022</i> £
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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	342,383	342,383
Fixed asset investments	-	62,532	62,532
Current assets	37,536	209,872	247,408
Creditors due within one year	-	(84,298)	(84,298)
Creditors due in more than one year	-	(6,887)	(6,887)
Total	37,536	523,602	561,138

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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	20,077	526,662	546,739

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 2023.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Pension commitments (continued)

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

	At 31 December 2023	<i>At 31 December 2022</i>
	%	%
Discount rate	4.55	4.75
Future salary increases	3.55	3.80
Future pension increases	2.85	3.10
Inflation assumption	2.85	3.10

Life expectancy is based on the Funds VitaCurves with improvements in line with the CMI 2022 model.

	At 31 December 2023	<i>At 31 December 2022</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	21.4	21.7
- at 65 for a male aged 45 now	20.2	22.9
- for a female aged 65 now	24.9	24.1
- at 65 for a female aged 45 now	26.2	26

Sensitivity analysis

The Group's share of the assets in the scheme prior to the £230,000 asset restriction explained further below was:

The actual return on scheme assets was £32,400 (2022 - £34,265).

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

	2023	<i>2022</i>
	£	£
Current service cost	7,000	12,000
Interest income	(30,000)	(12,000)
Interest cost	21,000	12,000
Total amount recognised in the Consolidated statement of financial activities	(2,000)	12,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Pension commitments (continued)

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

	2023 £	2022 £
Opening defined benefit obligation	445,000	665,000
Current service cost	7,000	12,000
Interest cost	21,000	12,000
Contributions by scheme participants	2,000	2,000
Actuarial losses/(gains)	24,000	(227,000)
Benefits paid	(8,000)	(19,000)
Closing defined benefit obligation	491,000	445,000

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

	2023 £	2022 £
Opening fair value of scheme assets	445,000	656,000
Expected return on assets	30,000	12,000
Actuarial gains/(losses)	53,000	(48,000)
Contributions by employer	21,000	20,000
Contributions by scheme participants	2,000	2,000
Benefits paid	(8,000)	(19,000)
Derecognition of surplus	(52,000)	(178,000)
Closing fair value of scheme assets	491,000	445,000

At 31 December 2023 the Pension Fund was in surplus of £230,000 (2022 - £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 £230,000 (2022 - £178,000) so as to not recognise the surplus, as presented above.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Related party transactions

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

		2023 (£)	2022 (£)
P M Bray	Winter storage & mooring fees	2,146	2,582
Rev N H Khambatta	Mooring fees and merchandise	1,253	1,100
N Hopkinson	Winter storage	684	640
R Smith	Winter storage	684	704
G Wilkes	Books	-	720
R Cadman	Boat Hire	-	553

During the year management fees of £197,140 (2022: £194,229) were paid from Hunter's Fleet Limited to the Trust. At 31 December 2023 Gift aid payable, equal to the value of taxable profits, was £25,077 (2022: £24,720). An intercompany balance of £17,487 is owed to the Trust from Hunter's Fleet Limited (2022: £9,042), 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 £11,303 (2022: £12,298). A grant of £10,000 (2022: £Nil) was received from Alan Boswell.

