

Registered number: 3114407
Charity number: 1052303

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

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Directors	P M Bray Dr R J A Cadman M Coupe (resigned 7 July 2025) A F Drew (resigned 31 December 2024) N G Hopkinson (resigned 24 January 2024) Rev N H Khambatta, Chairman K J Nelson (resigned 7 July 2025) R E Smith G Wilkes, Vice Chairman D Chessum (appointed 20 January 2025) R H Neate (appointed 20 January 2025) I D Patience (appointed 20 January 2025, resigned 6 July 2025) R B Long (appointed 19 March 2025) J E Jack (appointed 23 April 2025)
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
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Directors' report and a directors' report under company law. The Directors 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 Directors 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 Directors 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 Directors 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

When reviewing the work of a charitable trust it is necessary to look behind the figures on the final balance sheet. This year has seen over 600 school children from Norwich and around the county visit the Yard, go out for a sail on the river, be introduced to Albion, the Norfolk Wherry and to experience the natural environment so many of us know simply as 'The Broads'. These visits have been facilitated by the grants we have received from five Norwich charities and from the National Lottery Heritage Fund. These grants will allow us to *continue this work* during the 2025 season and the trust is actively engaged in applying for funding to secure the project for a further three years.

Thanks to our marketing policy, which is under constant review and development, we saw a slight increase in individual bookings. This offset the continuing loss of fleet bookings which had begun to make itself felt before COVID and is still struggling to recover. The trust is actively seeking new clients to replace the loss of those historic youth bookings.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

The commitment of our staff to delivering the high standards of maintenance expected by our clients and supporters has to be recognised, especially as the early months of the year saw flooding throughout the Broads and right through both sheds. As the time to return the fleet to the water approached there were serious concerns as to whether the water level would have gone down sufficiently to permit launching safely. In the event it all went well. The matter of addressing the problem of flooding in the future is now firmly on the agenda to be examined by the Trust.

The website is now working well and will continue to be developed while we are looking to integrate bookings, website and accounts which will be of benefit to both our clients and the office.

The strategic plan has been re-visited and revised. Taking into account all that has been achieved since the last revision, together with plans which are in hand for the immediate future, the Directors are quietly confident that we are in a positive place. As ever there is always a lot to be done but we are fortunate to have both the staff on the ground to deliver what is needed day by day and the Directors able to secure what will be needed for the future, whether it be grants, new initiatives or capital projects.

The hoped for apprentice scheme has suffered a set-back with the closure of IBTC, the boat building college at Lowestoft. We now need to explore how best to address the matter of apprenticeships.

Three Directors are leaving the Board and the appointment of their replacements is in hand. A number of applicants have been interviewed and we shall be looking to the new members to bring their own insights and enthusiasm to the Trust and the Fleet over the coming seasons.

Hunter's Yard was founded in 1932. Our centenary is only a few years away and we expect to be able to celebrate that from a position of strength when it arrives.

Financial review

a. Results for the year

The net gain for the year, before investment income and other recognised gains and losses, was £2,458 (2023 - net gain of £32,912).

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 Directors 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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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

c. Reserves policy

The expendable reserves of the charity at 31 December 2024, excluding those invested in fixed assets and the Defined Benefit Pension Scheme Fund comprised:

	2024	2023
	£	£
General Funds	131,280	140,523
Designated Funds		
Repair Fund (premises)	24,987	24,987
The Friends of the Hunter Fleet	19,840	15,709
Restricted Funds	20,123	37,536
	<u>196,230</u>	<u>218,755</u>

It is the long term intention of the Directors 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 Directors

Directors 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, Directors are provided with:

- a) Copies of the memorandum and Articles of Association;
- b) Details of the Charities Commission Guidelines "The Essential Director - 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 Directors 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.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

c. Risk appraisal

The Directors 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 Directors 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 Directors 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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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Directors' responsibilities

The Directors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial . Under company law, the Directors 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 Directors 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 Directors 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 Directors and signed on their behalf by:



Rev N H Khambatta
Chair of Directors

Date: *26th August 2025.*

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

I report to the charity Directors 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 2024.

Responsibilities and basis of report

As the Directors 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 Directors 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).

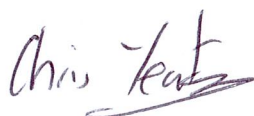
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE NORFOLK HERITAGE FLEET TRUST
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the Charity's Directors, 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 Directors 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 Directors as a body, for my work or for this report.

Signed:



Christopher Yeates

Dated:

29 August 2025

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	60,989	33,685	94,674	73,559
Charitable activities	3	-	242,486	242,486	215,414
Other trading activities	4	-	79,378	79,378	78,818
Investments	5	-	11,420	11,420	9,328
Other income	6	-	7,713	7,713	1,010
Total income		60,989	374,682	435,671	378,129
Expenditure on:					
Raising funds		-	-	-	1,399
Charitable activities	7	81,231	351,982	433,213	343,818
Total expenditure		81,231	351,982	433,213	345,217
Net (expenditure)/income before net gains on investments					
		(20,242)	22,700	2,458	32,912
Net gains on investments		-	3,756	3,756	4,487
Net (expenditure)/income		(20,242)	26,456	6,214	37,399
Transfers between funds	18	2,829	(2,829)	-	-
Net movement in funds before other recognised gains/(losses)		(17,413)	23,627	6,214	37,399
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension scheme		-	(24,000)	(24,000)	(23,000)
Net movement in funds		(17,413)	(373)	(17,786)	14,399
Reconciliation of funds:					
Total funds brought forward		37,536	523,602	561,138	546,739
Net movement in funds		(17,413)	(373)	(17,786)	14,399
Total funds carried forward		20,123	523,229	543,352	561,138

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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	347,122	342,383
Investments	13	66,288	62,532
		<u>413,410</u>	<u>404,915</u>
Current assets			
Stocks	14	27,971	30,909
Debtors	15	27,409	72,131
Cash at bank and in hand		111,909	144,368
		<u>167,289</u>	<u>247,408</u>
Creditors: amounts falling due within one year	16	(37,347)	(84,298)
Net current assets		<u>129,942</u>	<u>163,110</u>
Total assets less current liabilities		<u>543,352</u>	<u>568,025</u>
Creditors: amounts falling due after more than one year	17	-	(6,887)
Total net assets		<u><u>543,352</u></u>	<u><u>561,138</u></u>
Charity funds			
Restricted funds	18	20,123	37,536
Unrestricted funds	18	523,229	523,602
Total funds		<u><u>543,352</u></u>	<u><u>561,138</u></u>

THE NORFOLK HERITAGE FLEET TRUST
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REGISTERED NUMBER: 3114407

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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 Directors 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 Directors and signed on their behalf by:



Rev N H Khambatta
Chair of Directors

Date: 26th August 2025.

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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	347,122	342,383
Investments	13	66,290	62,534
		<u>413,412</u>	<u>404,917</u>
Current assets			
Stocks	14	25,209	26,075
Debtors	15	29,038	31,730
Cash at bank and in hand		106,040	123,401
		<u>160,287</u>	<u>181,206</u>
Creditors: amounts falling due within one year	16	(30,347)	(18,098)
Net current assets		<u>129,940</u>	<u>163,108</u>
Total assets less current liabilities		<u>543,352</u>	<u>568,025</u>
Creditors: amounts falling due after more than one year	17	-	(6,887)
Total net assets		<u><u>543,352</u></u>	<u><u>561,138</u></u>
Charity funds			
Restricted funds	18	20,123	37,536
Unrestricted funds	18	523,229	523,602
Total funds		<u><u>543,352</u></u>	<u><u>561,138</u></u>

THE NORFOLK HERITAGE FLEET TRUST
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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Charity's net movement in funds for the year was £(17,786) (2023 - £14,399).

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 Directors 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 Directors and signed on their behalf by:



.....
Rev N H Khambatta
Chair of Directors

Date: 26th August 2025.

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 2024

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 Directors believe that no material uncertainties exist. The Directors 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.

Income from the hire of boats is recognised on the date the hire takes place.

THE NORFOLK HERITAGE FLEET TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 bases:

Hire fleet	- 2.5% Straight line
Buildings and New Dyke	- 2% Straight line
Plant and machinery	- 20% - 25% 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 2024

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 primarily 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.

In addition, the Group holds shares in a Short Duration Bond Fund Account which is valued at fair value with any gain or loss recognised as a gain or loss on investments in the Consolidated Statement of Financial Activities.

THE NORFOLK HERITAGE FLEET TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 Directors 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 Directors 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	-	10,760	10,760
Legacies	-	10,050	10,050
Grants	60,989	-	60,989
Subscriptions	-	12,875	12,875
Total 2024	60,989	33,685	94,674

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

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Hire income	242,486	242,486

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from charitable activities (continued)

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

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Mooring income	50,108	50,108
Friends AGM and events	4,887	4,887
Merchandise and other income	24,383	24,383
	79,378	79,378

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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FOR THE YEAR ENDED 31 DECEMBER 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank deposit interest - Trust	95	95
Bank deposit interest - Friends of the Hunter Fleet	325	325
Pension income	11,000	11,000
	<u>11,420</u>	<u>11,420</u>

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

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	7,713	7,713
	<u>7,713</u>	<u>7,713</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Other incoming resources (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	1,010	1,010

7. Analysis of expenditure on charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Salaries, wages (incl pension contributions) and training	21,756	207,158	228,914
Light, heat, water and rates	-	6,533	6,533
Motor	2,000	1,443	3,443
Materials, repairs and laundry	14,711	29,507	44,218
Project costs	42,764	-	42,764
Insurance	-	13,020	13,020
River tolls	-	12,231	12,231
Stock write offs	-	2,938	2,938
Depreciation	-	17,060	17,060
Website	-	5,551	5,551
Support costs	-	56,541	56,541
	<u>81,231</u>	<u>351,982</u>	<u>433,213</u>

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7. Analysis of expenditure on charitable activities (continued)

(continued)

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
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, repairs and laundry	7,996	40,014	48,010
Insurance	-	11,000	11,000
River tolls	-	9,055	9,055
Stock write offs	-	9,147	9,147
Depreciation	-	32,703	32,703
Website	-	3,034	3,034
Support costs	860	41,092	41,952
	<u>15,216</u>	<u>328,602</u>	<u>343,818</u>

8. Analysis of Support Costs

	2024 £	2023 £
Friends of the Hunter Fleet expenditure	8,397	10,901
Telephone and postage	2,118	2,249
Trustee insurance	800	598
Accountancy and independent examination	8,644	6,376
Professional fees	2,737	413
Advertising	8,337	8,784
Office Costs	1,076	1,633
Bank charges	2,869	2,112
Subscriptions	216	636
Website booking	-	306
Sundries	21,347	7,944
	<u>56,541</u>	<u>41,952</u>

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9. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	5,050	3,800

10. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	£	£	£
Wages and salaries	198,636	155,272	198,636	155,272
Social security costs	12,257	8,813	12,257	8,813
Contribution to defined contribution pension schemes	9,586	8,456	9,586	8,456
Operating costs of defined benefit pension schemes	8,000	7,000	8,000	7,000
	228,479	179,541	228,479	179,541

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

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	No.	No.	No.	No.
Administration	4	3	4	3
Boat maintenance	4	5	4	5
Part time cleaner	1	1	1	1
	9	9	9	9

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 £40,178 (2023: £31,956). The Trust considers its key management personnel comprise the Manager.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £385 (2023: £Nil) were reimbursed to Directors for administrative costs incurred on behalf of the charity.

12. Tangible fixed assets

Group and Charity

	Freehold land, buildings and dyke £	Plant & office equipment £	Motor vehicles £	Hire Fleet £	Total £
Cost					
At 1 January 2024	308,977	115,551	5,992	185,827	616,347
Additions	-	10,438	-	11,361	21,799
At 31 December 2024	<u>308,977</u>	<u>125,989</u>	<u>5,992</u>	<u>197,188</u>	<u>638,146</u>
Depreciation					
At 1 January 2024	54,045	107,868	4,980	107,071	273,964
Charge for the year	4,180	7,069	1,011	4,800	17,060
At 31 December 2024	<u>58,225</u>	<u>114,937</u>	<u>5,991</u>	<u>111,871</u>	<u>291,024</u>
Net book value					
At 31 December 2024	<u><u>250,752</u></u>	<u><u>11,052</u></u>	<u><u>1</u></u>	<u><u>85,317</u></u>	<u><u>347,122</u></u>
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>

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FOR THE YEAR ENDED 31 DECEMBER 2024

13. Fixed asset investments

Group	Investments
	£
Valuation	
At 1 January 2024	62,532
Revaluations	3,756
At 31 December 2024	66,288

Charity	Investments in subsidiary companies	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2024	2	62,532	62,534
Revaluations	-	3,756	3,756
At 31 December 2024	2	66,288	66,290

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 for the year	Net assets
	£	£	£	£
Hunter's Fleet Limited	266,302	(250,708)	15,594	2

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14. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Merchandise and other stocks	27,971	<i>30,909</i>	25,209	<i>26,075</i>

15. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	10,170	<i>59,624</i>	9,296	<i>1,736</i>
Amounts owed by group undertakings	-	<i>-</i>	2,787	<i>17,487</i>
Other debtors	1,882	<i>1,513</i>	1,882	<i>1,513</i>
Prepayments and accrued income	15,357	<i>10,994</i>	15,073	<i>10,994</i>
	27,409	<i>72,131</i>	29,038	<i>31,730</i>

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16. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	-	55	-	55
Other creditors	164	30	-	-
Accruals and deferred income	37,183	84,213	30,347	18,043
	<u>37,347</u>	<u>84,298</u>	<u>30,347</u>	<u>18,098</u>
	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Deferred income at 1 January 2024	79,908	43,992	15,275	20,661
Resources deferred during the year	8,088	66,134	3,302	1,501
Amounts released from previous periods	(71,520)	(30,218)	(6,887)	(6,887)
Deferred income at 31 December 2024	<u>16,476</u>	<u>79,908</u>	<u>11,690</u>	<u>15,275</u>

Deferred income is amounts invoiced for future boat hire and moorings.

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

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Accruals and deferred income	-	6,887	-	6,887

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Provision for pension deficit	-	-	(8,000)	32,000	(24,000)	-
Friends of the Hunter Fleet	15,709	24,500	(20,369)	-	-	19,840
Repair	24,987	-	-	-	-	24,987
	<u>40,696</u>	<u>24,500</u>	<u>(28,369)</u>	<u>32,000</u>	<u>(24,000)</u>	<u>44,827</u>
General Funds - all funds	<u>482,906</u>	<u>350,182</u>	<u>(323,613)</u>	<u>(34,829)</u>	<u>3,756</u>	<u>478,402</u>
Total Unrestricted funds	<u>523,602</u>	<u>374,682</u>	<u>(351,982)</u>	<u>(2,829)</u>	<u>(20,244)</u>	<u>523,229</u>
Restricted funds						
Heritage Lottery	10,699	58,054	(61,257)	(7,496)	-	-
Alan Boswell	9,974	-	(7,924)	-	-	2,050
Anguish Educational	7,825	-	(3,776)	-	-	4,049
Norwich Freemans	8,038	-	(1,923)	-	-	6,115
Ranworth Trust	-	-	(6,351)	10,325	-	3,974
Goldcrest Trust	1,000	-	-	-	-	1,000
Norfolk Community	-	2,935	-	-	-	2,935
	<u>37,536</u>	<u>60,989</u>	<u>(81,231)</u>	<u>2,829</u>	<u>-</u>	<u>20,123</u>
Total of funds	<u>561,138</u>	<u>435,671</u>	<u>(433,213)</u>	<u>-</u>	<u>(20,244)</u>	<u>543,352</u>

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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2023</i>
	£	£	£	£	£	£
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	-	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>

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

Restricted Funds:

- Heritage Lottery Fund - Donations received to enable the Charity to complete a project. A transfer of £7,496 has been made from HLF to unrestricted, correcting mis-allocated expenditure in previous periods.
- 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 for the purpose of youth sailing.
- Norfolk Community - Grant received to enable young people to complete their RYA Level 1 & courses in partnership with the Matthew Project.

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.

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19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	40,696	24,500	(28,369)	32,000	(24,000)	44,827
General funds	482,906	350,182	(323,613)	(34,829)	3,756	478,402
Restricted funds	37,536	60,989	(81,231)	2,829	-	20,123
	<u>561,138</u>	<u>435,671</u>	<u>(433,213)</u>	<u>-</u>	<u>(20,244)</u>	<u>543,352</u>

Summary of funds - prior 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>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	347,122	347,122
Fixed asset investments	-	66,288	66,288
Current assets	20,123	147,166	167,289
Creditors due within one year	-	(37,347)	(37,347)
Total	<u>20,123</u>	<u>523,229</u>	<u>543,352</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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

21. Pension commitments

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 2024.

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

	At 31 December 2024 %	<i>At 31 December 2023 %</i>
Discount rate	5.50	4.55
Future salary increases	2.45	3.55
Future pension increases	2.75	2.85
Inflation assumption	2.75	2.85

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

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21. Pension commitments (continued)

	At 31 December 2024 Years	<i>At 31 December 2023 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.3	21.4
- at 65 for a male aged 45 now	20.1	20.2
- for a female aged 65 now	24.9	24.9
- at 65 for a female aged 45 now	26.2	26.2

The Group's share of the assets in the scheme prior to the £323,000 asset restriction explained further below was:

	At 31 December 2024 £	<i>At 31 December 2023 £</i>
Equities	229,800	209,090
Bonds	390,660	382,130
Property	122,560	108,150
Cash and other liquid assets	22,980	21,630
Total fair value of assets	766,000	<i>721,000</i>

The total returns for the year were 4.2% (2023 - 11.2%).

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

	2024 £	<i>2023 £</i>
Current service cost	8,000	7,000
Interest income	(33,000)	<i>(30,000)</i>
Interest cost	22,000	21,000
Total amount recognised in the Consolidated statement of financial activities	(3,000)	<i>(2,000)</i>

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FOR THE YEAR ENDED 31 DECEMBER 2024

21. Pension commitments (continued)

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

	2024 £	2023 £
Opening defined benefit obligation	491,000	445,000
Current service cost	8,000	7,000
Interest cost	22,000	21,000
Contributions by scheme participants	2,000	2,000
Actuarial (gains)/losses	(71,000)	24,000
Benefits paid	(9,000)	(8,000)
Closing defined benefit obligation	443,000	491,000

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

	2024 £	2023 £
Opening fair value of scheme assets	491,000	445,000
Expected return on assets	33,000	30,000
Actuarial (losses)/gains	(2,000)	53,000
Contributions by employer	21,000	21,000
Contributions by scheme participants	2,000	2,000
Benefits paid	(9,000)	(8,000)
Derecognition of surplus	(93,000)	(52,000)
Closing fair value of scheme assets	443,000	491,000

At 31 December 2024 the Pension Fund was in surplus of £323,000 (2023 - £230,000). However the criteria for recognition of the surplus as an asset as described in accounting policy 1.12 was not met. The scheme's assets have therefore been restricted by £323,000 (2023 - £230,000) 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 Directors:

		2024 (£)	2023 (£)
P M Bray	Winter storage & mooring fees	2,273	2,146
Rev N H Khambatta	Mooring fees, repairs and merchandise	2,751	1,253
N Hopkinson	Winter storage	-	684
R Smith	Winter storage and repairs	139	684

During the year management fees of £239,150 (2023: £197,140) were paid from Hunter's Fleet Limited, the trading subsidiary, to the Trust. At 31 December 2024 Gift aid payable, equal to the value of taxable profits, was £15,594 (2023: £25,077). An intercompany balance of £2,787 is owed to the Trust from Hunter's Fleet Limited (2023: £17,487), and includes the year end gift aid payment.

A Drew, a Director until 31 December 2024, is also a director of Alan Boswell Insurance Brokers. During the year the Trust purchased insurance through Alan Boswell Insurance Brokers, amounting to £14,091 (2023: £11,303). A grant of £Nil (2023: £10,000) was received from Alan Boswell.