Registered number: 01611892
Charity number: 285305

THE NORFOLK BOAT (SAIL TRAINING) LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE NORFOLK BOAT (SAIL TRAINING) LIMITED
(A company limited by guarantee)

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THE NORFOLK BOAT (SAIL TRAINING) LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

A J Cuthbert MBE, President
S G S Allen, Treasurer
M P Blakey MBE
C E S Allen
A S Bartram
W N Darby
T M Hayward
A D Hunt, Chairman
A P Royall
R S Thompson
J R Woodhouse

Company registered number

01611892

Charity registered number

285305

Registered office

Ballyduff
Field Dalling
Holt
Norfolk
NR25 7LQ

Company secretary

A J Cuthbert MBE

Accountants

Larking Gowen LLP
Chartered Accountants
Summerhill House
1 Sculthorpe Road
Fakenham
NR21 9HA

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Chairman presents his statement for the year.

The Norfolk Boat has had another solid year. 133 Sailors funded on 19 different voyages and a total of £51,864 awarded in bursaries. Our young sailors headed off to coastal waters along the Essex coast, the Yorkshire coast, around the Isle of Wight and further afield across the North Sea to Norway, Belgium and the Netherlands. The voyages started in February and the last group to return braved the November weather. Some were accompanied by dolphins, others had to take on the bulk of the duties on board after the rest of the crew succumbed to sea sickness and a few have now passed their sailing qualifications and are looking at a career in the seafaring world. All of them have returned to dry land with extraordinary stories to tell and a new belief in themselves. This is all thanks to the generosity of our members and to wonderful donations from other charities and funding sources who responded to our fundraising appeal of 2025.

One of our Trustees, Tim Hayward, came up with the idea of joining forces with The Anchor Inn in Morston and raised funds through a quiz night and the sale of baseball caps. Financial uncertainties are still a concern and we are extremely grateful for the generous donations we have received.

As well as our regular donors, the most notably donations were from:
The Norfolk Super Hero Fund
The Alan Boswell Charitable Trust
The Wychwood Charitable Trust
The Red Socks Charitable Trust
The Ranworth Trust
The Cole & Figg Charitable Trust
The Lindsell Foundation

Special mention must also go to Jordan Lin, a qualified doctor aged 26 from Taunton, who made a very generous donation to The Norfolk Boat this year, saying ; "I am glad to hear that The Norfolk Boat is still helping young people from Norfolk and was happy to be able to give back to a charity that helped me in the past".

Jordan first sailed as a schoolboy from Reepham with a bursary from The Norfolk Boat as he was from a single parent, low income family. He went on to study medicine at Bristol University and is a volunteer medic on the Square Rigger, Pelican of London and teaches on the STCW medical courses for seafarers.

We are very grateful to the dedication of our administrator Nicky Phillips who yet again has driven the increase in the awareness of the Norfolk Boat. All of our trustees continue to raise awareness and funds and we look forward to a successful 2026 season.

The Trustees have pleasure in presenting their Report and Accounts for the year ended 31 December 2025.

..... 15.04.26
A D Hunt
Date:

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the company for the 1 January 2025 to 31 December 2025. 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 company qualifies as small under section 382 of the Companies Act 2006, the 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

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)'.

In meeting the company's objectives to reach a wide cross section of the public, there is no doubt that the provision of the opportunity to sail with ASTO vessels helps to develop the beneficiary in several ways. As well as providing a sense of self esteem that might have been lacking previously, it also provides the basis, through personal development, for the individual to become a better citizen thereby benefiting society as a whole. Reports from a variety of sources including the Police, Fire Service, Schools and Social Services, as well as anecdotal evidence, have underlined the significant public benefit that accrues from the sponsorship that The Norfolk Boat provides

Achievements and performance

a. Review of activities

19 sponsored voyages were achieved in 2025 (2024 - 13 voyages) at a cost of £51,864 (2024 - £45,902). There was a fundraising appeal in 2025, and donations of £51,012 (2024 - £10,888) were received.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

b. Reserves policy

The company has unrestricted reserves of £667,635 as at 31 December 2025 (2024 - £630,777). This sum has arisen from prudent investment of surpluses when these occurred and a sound investment policy. The reserves are held to smooth the flow of monies from one year to another, to provide the income with which to sponsor as many young people as possible, and as a means of financing the low cost of administration of the company. The Trustees continue to monitor the level of reserves on a regular basis, and are satisfied that they are sufficient to meet the target for providing sponsorship. Because the majority of the reserves are invested in the Stock Market to provide a secure but high yield, there will be inevitably some fluctuation in the size of the reserves

Structure, governance and management

a. Constitution

The Norfolk Boat (Sail Training) Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 5 February 1982 and is a registered charity number 285305.

The principal object of the company is to advance, by providing or assisting in the provision of opportunities for sea training under sail, the education and physical, mental and spiritual development of young persons under the age of twenty five, or other persons over the age of twenty five, who have a physical or mental impairment which has a substantial and long term adverse effect upon their ability to carry out normal day-to-day activities, so that they may grow to full maturity as individuals and members of society.

The company sponsors young people applying to become crew members of Sail Training vessels belonging to organisations which are members of the Association of Sail Training Organisations (ASTO) by subsidising their fees payable. The company also collects contributions from such young people on behalf of those organisations.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

Potential Trustees are approached by an existing member of the Board, and their prospective role is discussed. The existing Trustees look to recruit new Trustees on a voluntary basis, who have experience in either sailing, business, social services or teaching young persons. A prospective Trustee is nominated at a Trustee meeting and must be agreed by a significant majority to be appointed. Prior to appointment, the President of the Charity briefs the new Trustee on the purpose and workings of the organisation. Trustees are not paid.

Structure, governance and management (continued)

d. Financial risk management

The Trustees regularly review the risks to which the company may be exposed and can confirm that systems are in place to mitigate those risks. The principal risk is financial although there is a further risk associated with the reputation of The Norfolk Boat. It is essential to maintain the latter if fundraising is to be successful and if applicants for sponsorship are to come forward.

The financial risks, although currently not considered to threaten the objectives of the company, relate both to Capital and Income. The performance of the Stock Market will reflect directly on the value of the company's investments and the Trustees are mindful to ensure an appropriate balance between different types of investment. Interest rates, in so far as they affect savings rates, will have a significant impact on the company's Income. Meanwhile the reserves are sufficiently robust to withstand a fall in Stock Market valuations and a diminution in income.

Members' liability

The company is a registered charity and is limited by the guarantees of its members, who have guaranteed a sum not exceeding £10 per member. There are 28 members.

Distribution of income and assets

The income and property of the company shall be applied solely towards the promotion of its objects as set forth in its Memorandum and Articles of Association. None of the income and property of the company may be distributed to its members by way of dividend, bonus or other form of profit.

Trustees

Details of the Trustees, who are all members, who served during the year can be found on page 1.

In accordance with the Articles of Association M Blakey, A Hunt and S Allen retire from office by annual rotation. All of the above, being eligible, are intending to offer themselves for re-election at the forthcoming Annual General Meeting.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

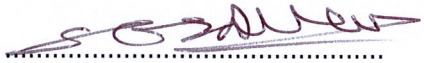
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company 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:



S G S Allen
(Trustee)
Date: 15/4/2026

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Norfolk Boat (Sail Training) Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2025

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

Signed: Christopher Yeates
Christopher Yeates
Larking Gowen LLP
Chartered Accountants
Fakenham

Dated: 5 May 2026
FCA DChA

THE NORFOLK BOAT (SAIL TRAINING) LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies		**48,032**	**2,980**	**51,012**	*10,888*
Investments	3	**23,782**	**-**	**23,782**	*24,539*
Total income		**71,814**	**2,980**	**74,794**	*35,427*
Expenditure on:					
Sponsorship and crew fees	4	**49,884**	**2,980**	**52,864**	*45,902*
Governance		**12,835**	**-**	**12,835**	*9,502*
Total expenditure		**62,719**	**2,980**	**65,699**	*55,404*
Net income/(expenditure) before net gains/(losses) on investments		**9,095**	**-**	**9,095**	*(19,977)*
Net gains/(losses) on investments		**27,763**	**-**	**27,763**	*(2,087)*
Net movement in funds		**36,858**	**-**	**36,858**	*(22,064)*
Reconciliation of funds:					
Total funds brought forward		**630,777**	**-**	**630,777**	*652,841*
Net movement in funds		**36,858**	**-**	**36,858**	*(22,064)*
Total funds carried forward		**667,635**	**-**	**667,635**	*630,777*

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

The notes on pages 11 to 16 form part of these financial statements.

THE NORFOLK BOAT (SAIL TRAINING) LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01611892

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	7		**494,296**		*467,648*
			494,296		*467,648*
Current assets					
Cash at bank and in hand		**176,973**		*166,126*	
		176,973		*166,126*	
Current liabilities					
Creditors: amounts falling due within one year	8	**(3,634)**		*(2,997)*	
Net current assets			**173,339**		*163,129*
Total assets less current liabilities			**667,635**		*630,777*
Total net assets			**667,635**		*630,777*
Charity funds					
Restricted funds	9		**-**		*-*
Unrestricted funds	9		**667,635**		*630,777*
Total funds			**667,635**		*630,777*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The company 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:

S G S Allen
(Trustee)
Date: 15/4/2026

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Norfolk Boat (Sail Training) Limited is a charitable company limited by guarantee and incorporated in England and Wales, registration 01611892. The registered office is Ballyduff, Field Dalling, Holt, Norfolk, NR25 7LQ.

The company is a company limited by guarantee. The members of the company includes the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 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 Boat (Sail Training) Limited 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.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 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 company 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 company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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 Statement of financial activities.

2.7 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 company 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.

2. Accounting policies (continued)

2.8 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from listed investments	19,192	**19,192**	*17,623*
Investment income - bank interest	4,590	**4,590**	*6,916*
	23,782	**23,782**	*24,539*

4. Sponsorships and awards

During 2025, the charity sponsored 19 voyages (2024 - 13) on youth training cruises subsidising the fees payable by the participants.

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Cirdan Sailing Trust	28,184	-	**28,184**
The Excelsior Trust	21,300	-	**21,300**
Tall Ships Youth Trust	400	-	**400**
Travel costs	-	1,980	**1,980**
Cuthbert award	-	1,000	**1,000**
	49,884	2,980	**52,864**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Cirdan Sailing Trust	*15,937*	*15,937*
The Excelsior Trust	*25,965*	*25,965*
Sea Change Sailing Trust	*4,000*	*4,000*
	45,902	*45,902*

5. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	**2,502**	*2,388*

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

7. Fixed asset investments

	Listed securities £
Cost or valuation	
At 1 January 2025	**467,648**
Additions	**69,258**
Disposals	**(70,373)**
Revaluations	**27,763**
At 31 December 2025	**494,296**
Net book value	
At 31 December 2025	**494,296**
At 31 December 2024	*467,648*

8. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**1,000**	-
Accruals and deferred income	**2,634**	*2,997*
	3,634	*2,997*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Reserves	**630,777**	**71,814**	**(62,719)**	**27,763**	**667,635**
Restricted funds					
Cuthbert Award	**-**	**1,000**	**(1,000)**	**-**	**-**
Holt Youth Project travel	**-**	**1,980**	**(1,980)**	**-**	**-**
	-	**2,980**	**(2,980)**	**-**	**-**
Total of funds	**630,777**	**74,794**	**(65,699)**	**27,763**	**667,635**

The funds held in the Cuthbert Award fund are for the purpose of providing a reward to the winner of the Cuthbert Award.

The funds held in the Holt Youth Project travel fund are for the purpose of covering the coach cost for the travel to their sailing voyage.

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Unrestricted funds					
Reserves	*652,839*	*35,427*	*(55,403)*	*(2,086)*	*630,777*

10. Related party transactions

There were no related party transactions in the period.