NANCY BLACKETT TRUST

England & Wales · Charity number 1181202

Details

Status	Registered
Legal form	CIO
Registered	2018-12-17
Register	View on the Charity Commission register

Contact

Address	42 The Hyde Ware Hertfordshire SG12 0ER
Phone	07910379991
Email	info@nancyblackett.org
Website	https://nancyblackett.org

Activities

Objects: THE OBJECTS OF THE CIO AREI)ADVANCE OF EDUCATION AND UNDERSTANDING OF THE PUBLIC IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN ISLAND AND ELSEWHERE IN THE WORKS OF ARTHUR RANSOME; ANDII) ADVANCE THE EDUCATION OF THE PUBLIC, PARTICULARLY BUT NOT EXCLUSIVELY, YOUNG PEOPLE IN THE DEVELOPMENT OF THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES BY THE PROVISION OF RECREATIONAL FACILITIES, PARTICULARLY SAILING AND ALLIED FACILITIES SO THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY.[NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.].

Activities: The charity owns and maintains Arthur Ransome's yacht Nancy Blackett, "Goblin" in his book We Didn't Mean To Go To Sea. The yacht is sailed by members of the Trust, displayed at maritime events and used as base for sessions introducing young people to sailing old boats and the works of Ransome. Membership open to all. Small grants to young sailors for relevant activities.

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Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,069	£33,782	-	-
2023-12-31	£26,513	£32,643	-	-
2022-12-31	£46,562	£44,398	-	-
2021-12-31	£178,468	£22,086	-	-
2020-12-31	£22,566	£21,599	-	-

Trustees

Name	Role	Appointed
Carl Robert Ranger		2024-09-28
IRWIN KIT JACOBSON		2019-01-01
KEITH JOHN WHITE		2019-01-01
Mark Selby Taylor		2024-09-28
Neil Brooks		2019-01-01
Paul John Smith		2025-11-22
Peter Willis		2019-01-01
ROGER BOWMAN STURGE		2018-06-30
Robin Sadler		2019-01-01
Simon Jackson		2019-01-01

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NANCY BLACKETT TRUST

England & Wales - Charity number 1181202

Accounts

Docusign Envelope ID: B8A57C9C-DA82-4CD1-85C2-118A6704BB2D

THE NANCY BLACKETT TRUST (CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 DECEMBER 2024

Resistered Charity No 1181202

Docusign Envelope ID: B8A57C9C-DA82-4CD1-85C2-118A6704BB2D

THE NANCY BLACKETT TRUST CIO

PATRON	Dame Ellen MacArthur
PRESIDENT	Peter Willis
VICE PRESIDENTS	Bryan Bonser, David Collison, Doug Faunt, Lorna Hammett, Christina Hardyment, Bob Hull, Claudia Myatt, Diana Sparkes, Roger Sturge, Bill Wallace-King, Jenny Wedick
TRUSTEES	Peter Willis (President and Chair) Neil Brooks Sue Coales (resigned 8 June) Simon Jackson Irwin Jacobson Ian McGlynn Carl Ranger (appointed 28 September) Robin Sadler John Smith Roger Sturge Mark Taylor (appointed 28 September) Keith White (Treasurer)

The Nancy Blackett Trust is a membership organisation and a charitable incorporated organisation (CIO) regulated by the Charities Commission. Trustees are nominated by the Board and elected by the membership at the AGM. The Trust maintains a close relationship with the Arthur Ransome Society, a non-charitable association with similar objects.

Registered Office	42 The Hyde, Ware, Herts SG12 0ER
Registered Charity No	1181202
Independent Examiner	M J Bushell Audit LLP Kings House 101-135 Kings Road Brentwood Essex CM14 4DR
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Fund Manager	Citrus Wealth Management Orwell House The Strand Wherstead, Ipswich Suffolk IP2 8NJ

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TRUSTEES REPORT

Year ended 31 December 2024

Objects and activities

The Nancy Blackett Trust is a Charitable Incorporated Organisation (CIO) regulated by the Charities Commission for England and Wales (number 1181202).

The objectives of the Trust, in summary, are:
- to secure the preservation and maintenance of the historic sailing vessel Nancy Blackett for public benefit.
- to advance the education and understanding of the public in the works of Arthur Ransome.
- to advance the education of the public by developing sailing and allied facilities, particularly but not exclusively for young people.

The Trustees continue to have due regard to their charitable purposes for public benefit as custodians of Nancy as a working heritage asset. One of the principal activities of the Trust is to use her for a mixed programme of sailing and display events.

Awards are made (via the Young Sailors Fund) to assist young people to participate in sailing experiences. Grants are made mainly to young people up to the age of 24 (inclusive) to contribute part of the cost of sailing activities related particularly to the central interests of the Trust, the works of Arthur Ransome and the use of the classic wooden sailing boats, with a preference for activities on the East Anglian coast.

The Nancy Blackett Trust is a membership body where normally most funds are contributed by members. Board and committee membership is by volunteers, as is management of the Trust and skippering the vessel. Volunteers also help with the maintenance and manning the vessel and display stands at events.

There must be a minimum of 3 and a maximum of 12 Trustees and one-third retire each year and may be re-appointed. New Trustees receive documentation relevant to their responsibilities, including the Constitution, Annual report and accounts and links to Charity Commission advice.

The administration of the Trust is overseen by a Board comprising all Trustees and as necessary other members who are not Trustees but fulfill particular roles. The day to day management of boat maintenance and sailing activities is undertaken by a Sailing sub-committee. The review of investments and strategic financial recommendations to the Board is made by a Finance sub-committee.

Main achievements during the year

Maintaining Nancy

The maintenance of Nancy Blackett remains a primary objective of the Trust. It became clear in 2023 that considerable work would be needed over 2 Winters to address the ravages of time on a historic wooden boat.

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To maintain the boat's character a quantity of Brazilian mahogany was sourced in 2023, sufficient to replace both port and starboard cockpit coaming and the cabin coachroof. The port side was completed in 2023/24 and work continues on the starboard side in 2024/25. Rot was found in the deck beam immediately aft of the mast. Temporary filler was applied to enable the 2024 sailing season to be completed pending further examination.

Further rot was found in Autumn 2024 at the foot of the stem where it meets the garboards when Nancy was laid up in the boatyard. This was cut out and refilled and the Trust's surveyor was called in for an opinion on future work necessary to ensure Nancy's safety.

A decision was also taken to replace the failed water tank and its replacement with a stainless steel one. This work will be completed before the 2025 launch.

It should be noted that each Winter's yard bills straddle the Trust's financial year, making comparisons more difficult. The Trust is grateful for the expertise of Harry King's at Pin Mill in advising and carrying out work on Nancy. We work closely together to ensure the programme of work is achievable within their resources and that payments are scheduled both for their cash flow but to show, as far as possible, the cost of work carried out in the financial year.

The total cost over the 2 Winters will be in the region of £35,000 (excluding VAT which is reclaimed). Without the gift in the will in 2021, now invested, the Trust's financial position would be extremely difficult.

Sailing

The centrepiece of Nancy's sailing in 2024 was a trip to Scarborough in July over 2 weeks. Nominally to attend a sea festival, this was also intended to fill out Nancy's history by finding out more about the quarter-century she had spent there in the ownership of the Bentley family. This had begun well, but ended sadly in 1988, leading to a return to the Orwell for a complete rebuild.

There was an emotional reunion between Nancy and members of the Bentley family who had enjoyed and looked after Nancy for many years. They were able to add more to the boat's history and they handed over a foghorn from many years ago.

In addition there were 43 day sails by members, reduced from the previous year partly because of the Scarborough trip, a need for more skippers but possibly not helped by the adoption of a proprietary booking system, which has now been abandoned.

As in many previous years, Nancy attended the Classic Boat Festival at St. Katharine's Dock in London in September. This is an opportunity not just to sail up the Thames, but for Nancy to be seen by members, potential members and the general public, who can be welcomed aboard.

The Trust were also represented at the RYA Conference in November to generate interest in the boat and membership with the possibility of recruiting new skippers.

The Trustees took the decision to increase sailing rates for the 2025 season. They were last revised in 2022 and the new rates make it clearer that they include VAT.

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Grants and other charitable activities

The programme of activity days for primary schools and Scout/Guide groups continued. These are provided free by the Trust, but the restricted donation by the Company of Drapers in 2023 is used to fund transport costs in cases where the cost is a barrier to the group's attendance.

The commitment in time, distance between home and the event and the administration needed by Trustees and volunteers limits the number of days that can be arranged. The Trustee organising these activities had to retire during 2024 but a new volunteer has been recruited to continue this work in 2025.

Fund raising

While most of the Trust's income comes from members in subscriptions and donations, the online shop is the main focus for regular fund raising and sales were increased over the previous year, assisted by sales of Christmas cards through a pop up shop in Woodbridge.

Trust management

The Trustees recognised that improvements in membership records were needed and a member is now paid through their small business to manage them, deal with renewals, send out information to new members and provide general secretarial support.

Membership numbers are broadly steady with less than 5% turnover and new members more or less replacing losses. This seems a remarkable achievement for a mature body nearly 30 years old, with its membership still largely made up of people who contributed to the purchase cost of Nancy in 1997. This loyalty is impressive, though we are aware that numbers will diminish through wastage in years to come, and are actively seeking engagement with other organisations with a view to mutual support.

The Trustees continue to work on IT improvements, particularly keeping centralised documents through a shared electronic system and regular email and video conferencing.

Risks

The main risk to the Trust is the cost of maintaining an historic wooden boat and a decline in traditional maintenance skills. Nancy Blackett's winter maintenance was moved to Harry King's (Pin Mill) in 2022 and they continue to provide specialist skills and advice, local to the home marina.

There is an increasing difficulty in finding sufficient skippers and mates to be able to sail Nancy and meet our charitable obligations. The Trust needs other volunteers to provide event days for young people and undertake charity management and administration. Trustee succession in key areas remains an issue which is continuing to be addressed and the Trust is grateful to some trustees who have continued longer than planned for continuity.

Finances

The results for the period are summarised in the Statement of Income and Expenditure and the Balance Sheet.

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The trustees are responsible for keeping proper accounting records and preparing financial statements for each financial year which give a true and fair view of the financial position in accordance with legal requirements. They are required to select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare financial statements on a going concern basis, unless it is inappropriate to presume that The Nancy Blackett Trust will continue. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves

The present policy is to maintain a reserve fund (excluding restricted and designated funds) equivalent to at least 50% of average annual expenditure. Money is also set aside in restricted and designated funds for making grants (Young Sailors Fund) and for future major boat expenditure (the Maintenance Fund,) Reserve Funds are generally held in interest bearing accounts.

The funds received from a large legacy in 2021 were invested from January 2024 through a Fund Manager. The intention is to draw down an annual amount over a long period of around 25 years to ensure that the primary aims of the Trust can be met. While investment returns in 2024 were positive, the risk of returns going up and down is recognised.

The Trustees are satisfied that this approach will better safeguard the level of reserves compared to standard savings accounts, where interest rates are currently falling, and mitigate the effects of inflation on expenditure. Other reserves held in immediate access savings accounts continue to satisfy the reserves policy.

Approved on behalf of the Trustees

Peter Willis, Chair

Date 27-05-2025

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NANCY BLACKETT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NANCY BLACKETT TRUST

I report to the Trustees on my examination of the financial statements of Nancy Blackett Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

DocuSigned by:
Corne von Wielligh
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Corne von Wielligh ACA
MJ Bushell Audit LLP
Kings House, 101-135 Kings Rd
Brentwood
Essex
CM14 4DR

Dated: 19/06/2025

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THE NANCY BLACKETT TRUST CIO Charity Number 1181202

ANNUAL ACCOUNTS
Start date 1 January 2024 End Date 31 December 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Designated funds	Restricted funds	Total funds 2024	*Total funds 2023*
INCOMING RESOURCES from		£	£	£	£	£
Donations and legacies	3	15226	0	125	15351	*17730*
Charitable activities		2024	0	0	2024	*2822*
Investments and Interest		8919	163	0	9082	*3254*
Other		2612	0	0	2612	*2707*
TOTAL		**28781**	**163**	**125**	**29069**	***26513***
RESOURCES EXPENDED on						
Raising funds		7596	0	0	7596	*5571*
Charitable activities	4	25574	0	0	25574	*26317*
Young persons		0	362	250	612	*755*
TOTAL		**33170**	**362**	**250**	**33782**	***32643***
NET INCOME/EXPENDITURE		**-4389**	**-199**	**-125**	**-4713**	***-6130***
Net gains/losses on investments		0	0	0	0	*0*
Extraordinary items		0	0	0	0	*0*
Transfers between funds		0	0	0	0	*0*
Gains/losses on revaluation of fixed assets for charity's own use	5	0	0	0	0	*0*
NET MOVEMENT IN FUNDS		-4389	-199	-125	-4713	*-6130*
RECONCILIATION OF FUNDS						
Total funds brought forward		201834	20720	2000	224554	*230684*
Total funds carried forward		197445	20521	1875	219841	*224554*

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BALANCE SHEET as at 31 December 2024 : Charity Number 1181202

	Note	2024	*2023*
FIXED ASSETS		£	*£*
Tangible assets	5	29860	*29860*
CURRENT ASSETS			
Stock		1015	*1671*
Debtors	6	2773	*2333*
Cash at bank	13	28301	*190690*
Investments	14	158021	*0*
TOTAL		190110	*194694*
LIABILITIES			
Liabilities due within 12 months	7	-129	*0*
Long term liabilities	8	0	*0*
NET ASSETS		**219841**	***224554***
FUNDS			
Unrestricted funds		197445	*201834*
Designated funds	15	20521	*20720*
Restricted funds	15	1875	*2000*
RESERVES		219841	*224554*

Audit exemption

For the year ended 31 December 2024 the charity was entitled to exemption under section 144 of the Charities Act 2011. The trustees acknowledge their responsibility for ensuring the charity keeps accounting records which comply with the Charities Act; and for preparing accounts in accordance with the records.

Approved on behalf of the Trustees

Peter Willis, Chair  Date 27-05-2025

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024.

1. **BASIS OF PREPARATION**

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These accounts are prepared on a going concern basis and have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

and with the Charities Act 2011.

2. **ACCOUNTING POLICIES**

Recognition of incoming resources. These are included in the accounts when:

the charity becomes entitled to the resources;

the Trustees are virtually certain they will receive the resources; and

the monetary value can be measured with sufficient reliability.

Investment income Income from investment and dividends is recognised when its receipt is probable and the amount receivable can be measured reliably.

Incoming resources with related expenditure Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the accounts.

Grants and donations. Grants and donations are only included in the accounts when the charity has unconditional entitlement to the resources.

Tax reclaims on donations. Incoming resources from tax reclaims are included in the accounts at the same time as the gift to which they relate.

Volunteer help The value of any voluntary help received is not included in the accounts but is described in the directors' annual report

Liability recognition. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs. Include costs of the preparation of statutory accounts and the costs of Trustee meetings

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Grants with performance conditions. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the accounts once the recipient of the grant has provided the specified service or output

Tangible fixed assets for use by the charity. Larger items are capitalised if they can be used for more than one year. They are valued at cost or, if gifted, at the value to the charity on receipt. They are written off over their expected useful lives.

Stocks These are valued at the lower of cost or market value.

Depreciation Depreciation is calculated at 25% per annum, straight line, to write down the cost of equipment over its expected useful life.

The primary objects of the Trust centre on the sailing vessel Nancy Blackett and the Trust has expended the funds necessary to fully restore the vessel. The Trustees intend to maintain the vessel at its present high level of restoration. Hence, in their opinion, a charge for depreciation is not appropriate.

Funds All funds are unrestricted income funds other than the Young Sailors Fund and the Maintenance Fund where funds are Designated by the Trustees or donated and Restricted for a particular purpose.

3. DONATIONS AND LEGACIES	Unrestricted	Designated	Restricted	Total 2024	*Total 2023*
	£	£	£	£	£
Donations and gifts	4031	0	100	4131	*5755*
Gift Aid	2475	0	25	2500	*2576*
Legacies	0	0	0	0	*0*
Subscriptions	8720	0	0	8720	*9399*
Total	15226	0	125	15351	*17730*

4. CHARITABLE ACTIVITIES	Unrestricted	Designated	Restricted	Total 2024	*Total 2023*
	£	£	£	£	£
Maintenance and sailing costs	23931	0	0	23931	*19081*
Administration costs	1643	0	0	1643	*2236*
Charitable donations	0	0	0	0	*5000*
Total	25574	0	0	25574	*26317*

Staff costs: There were no employees during the year.

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5. FIXED ASSETS

	2024	*2023*
NANCY BLACKETT	£	*£*
Cost at 1 January	28860	*28860*
Cost at 31 December	28860	*28860*
PICTURE		
Cost at 1 January	1000	*1000*
Cost at 31 December	1000	*1000*
Depreciation on both		
At 1 January	0	*0*
Charged in year	0	*0*
Net book value at end of year	29860	*29860*

6. DEBTORS

Debtors, all of which are due within one year, comprise	2024	*2023*
	£	*£*
VAT repayable	1748	*1597*
Gift Aid repayable	462	*505*
Investment income and interest	563	*210*
Sundry debtors	0	*21*
Total	2773	*2333*

7. CREDITORS

Creditors, all of which are due within one year, comprise	2024	*2023*
	£	*£*
Trade creditors	-129	*0*
Total	-129	*0*

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8. LONG TERM LIABILITIES

There are no long term liabilities.

9. TRUSTEE EXPENSES

Trustees may be paid for travel and in some cases for overnight expenses for attending Board meetings.

	2024	*2023*
Number of Trustees who were paid expenses	1	*5*
	£	£
Amount paid	80	*1033*

In addition Trustees were reimbursed for expenses incurred in obtaining goods and services on behalf of the Trust. No Trustee received any remuneration during the year.

10. TRANSACTIONS WITH RELATED PARTIES

All transactions with Trustees concerning sailing the boat were made on the same basis that they would have been made if the Trustees were ordinary members.

11. GOVERNANCE COSTS

	Unrestricted	Designated	Restricted	2024	*2023*
	£	£	£	£	£
Independent examination fees	650	0	0	650	*425*
Other costs	993	0	0	993	*1811*
Total	1643	0	0	1643	*2236*

12. STOCKS

	Unrestricted	Designated	Restricted	2024	*2023*
	£	£	£	£	£
For resale	1015	0	0	1015	*1671*

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13. CASH IN HAND AND AT BANK

	Unrestricted	Designated	Restricted	2024	*2023*
	£	£	£	£	£
Short term deposits	0	0	0	0	*0*
Cash at bank and in hand	5905	20521	1875	28301	*190690*

14. INVESTMENTS

A J BELL Investcentre	£
Value at 31 January 2024	150000
Investment gains (losses)	8021
Value at 31 December 2024	158021

15. FUNDS

	Balance 1 Jan 2024	Income	Expenditure	Transfers	Balance 31 Dec 2024
	£	£	£	£	£
YOUNG SAILORS FUND					
Designated	4687	163	362	0	4488
Restricted	2000	0	250	0	1750
TOTAL	6687	163	612	0	6238
MAINTENANCE FUND					
Designated	16033	0	0	0	16033
Restricted	0	125	0	0	125
TOTAL	16033	125	0	0	16158
Total Designated	20720	163	362	0	20521
Total Restricted	2000	125	250	0	1875
TOTAL FUNDS	**22720**	**288**	**612**	**0**	**22396**

The Young Sailors Fund assists young people to participate in sailing experiences.
The Maintenance Fund provides for abnormal boat expenditure.

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16. COMPARATIVES

	Unrestricted	Designated	Restricted	2024 Total Funds	*2023 Total Funds*
INCOMING RESOURCES	£	£	£	£	£
Donations and legacies	15226	0	125	15351	*17730*
Charitable activities	2024	0	0	2024	*2822*
Investments and Interest	8919	163	0	9082	*3254*
Other	2612	0	0	2612	*2707*
TOTAL	28781	163	125	29069	*26513*
RESOURCES EXPENDED					
Raising funds	7596	0	0	7596	*5571*
Charitable activities	25574	0	0	25574	*26317*
Young persons	0	362	250	612	*755*
TOTAL	33170	362	250	33782	*32643*
Net incoming resources/ net income (net expenses)	**-4389**	**-199**	**-125**	**-4713**	***-6130***
Gain (loss) on revaluation	0	0	0	0	*0*
Transfers between funds	0	0	0	0	*0*
NET MOVEMENT IN FUNDS	**-4389**	**-199**	**-125**	**-4713**	***-6130***
Fund balances brought forward	201834	20720	2000	224554	*230684*
Fund balances carried forward	**197445**	**20521**	**1875**	**219841**	***224554***
NET ASSETS BY FUND					
Tangible fixed assets	29860	0	0	29860	*29860*
Current assets	167714	20521	1875	190110	*194694*
Liabilities	-129	0	0	-129	*0*
TOTAL	197445	20521	1875	219841	*224554*

NANCY BLACKETT TRUST

England & Wales - Charity number 1181202

Accounts

THE NANCY BLACKETT TRUST (CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 DECEMBER 2023

Resistered Charity No 1181202

THE NANCY BLACKETT TRUST CIO

PATRON	Dame Ellen MacArthur
PRESIDENT	Peter Willis
VICE PRESIDENTS	Bryan Bonser, David Collison, Doug Faunt, Lorna Hammett, Christina Hardyment, Bob Hull, Claudia Myatt, Diana Sparkes, Roger Sturge, Bill Wallace-King, Jenny Wedick John Benford, Sheila Campbell and Michael Rines died during 2023.
TRUSTEES	Peter Willis (President and Chair) Neil Brooks Sue Coales Sue Heron (resigned 15 July 2023) Simon Jackson Irwin Jacobson Ian McGlynn Stuart Morris (resigned 17 June 2023) Robin Sadler John Smith Roger Sturge Keith White (Treasurer)

The Nancy Blackett Trust is a membership organisation and a charitable incorporated organisation (CIO) regulated by the Charities Commission. Trustees are nominated by the Board and elected by the membership at the AGM. The Trust maintains a close relationship with the Arthur Ransome Society, a non-charitable association with similar objects.

Registered Office	42 The Hyde, Ware, Herts SG12 0ER
Registered Charity No	1181202
Independent Examiner	M J Bushell Audit LLP 8 High Street Brentwood Essex CM14 4AB
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

TRUSTEES REPORT

Year ended 31 December 2023

The Trustees present their report for the year ended 31 December 2023.

Objects and activities

The Nancy Blackett Trust is a Charitable Incorporated Organisation (CIO) regulated by the Charities Commission (number 1181202).

The objectives of the Trust are to advance the education and understanding of the public in the works of Arthur Ransome and in developing sailing and allied facilities, particularly but not exclusively for young people. The Trustees continue to have due regard to their charitable purposes for public benefit.

The principal activity of the Trust is to secure the maintenance and preservation of the historic sailing vessel Nancy Blackett for public benefit and use her for a mixed programme of sailing and display events.

Awards are made (via the Young Sailors Fund) to assist young people to participate in sailing experiences. Grants are made mainly to young people up to the age of 24 (inclusive), to contribute part of the cost of sailing activities related particularly to the central interests of the Trust, the works of Arthur Ransome and the use of the classic wooden sailing boats, with a preference for activities on the East Anglian coast. Where appropriate, the Trust may approach organisations, including schools, to explore possible funding.

The Nancy Blackett Trust is a membership body, where normally most funds are contributed by members. Board and committee membership is by volunteers, as is management of all the administration of the Trust and skippering the vessel. Volunteers also help with the maintenance and manning the vessel and display stands at events.

There must be a minimum of 3 and a maximum of 12 Trustees and one-third retire each year and may be re-appointed. New Trustees receive documentation relevant to their responsibilities, including the Constitution, Annual report and accounts and links to Charity Commission advice.

The administration of the Trust is overseen by a Board comprising all Trustees and as necessary other members who are not Trustees but fulfill particular roles. The day to day management of boat maintenance and sailing activities is undertaken by a Sailing sub-committee. Other committees recommend action to the Board on specific areas eg Finance.

Main achievements during the year

2023 proved in some ways to be a challenging year, but in others one of innovation and development in our key aim of getting young people involved and interested in sailing and the marine environment in general.

The decision of our Chairman to resign (in order to give enough attention to his business in the complex financial climate) meant a need to rally round and reappoint our founder chair Peter Willis and former secretary Roger Sturge to these roles. Sue Coales also took up the role of vice-chair,alongside her youth work (see below).

The sailing season began April with training and familiarisation days for crews. A cruise to the Solent and South Coast took six weeks, from mid-June to the end of July. While it gave an opportunity for members in that area to see and sail Nancy, the boat needed repairs to the drive mechanism and the high cost of overnight mooring at marinas meant that the cruise ran at a loss. Later in the season we arranged to take part in the Classic Boat Festival at St Katharine's Dock London, where she was open to visitors, a valuable opportunity to meet the public and talk abut the work of the Trust.

The main innovation in our programme this year has been the introduction of Activity Days for primary schools and youth groups such as Scouts and Guides, and including a library-based group for disadvantaged girls in Ipswich. The activities, based alongside the River Orwell, include an introduction to seafaring skills such as knot-tying and signalling, a nature walk along the river, storytelling, shanty singing and an exploration of Nancy Blackett herself. We funded transport in some cases to assist low income families and we are grateful for the assistance of the Pin Mill Sailing Club in providing a base and support for activity days. Over 150 children took part, and feedback from group leaders was extremely positive.

In addition we made a substantial donation towards the restoration of two other Ransome-related boats, the Swallow and Amazon from the 1974 film, which are being restored for the Arthur Ransome Society by the Norfolk Heritage Fleet Trust for use on the Norfolk Broads, again with children in mind.

Nancy Blackett's preservation - one of our key objects - became a major issue when she was hauled out at the end of the season. A damp patch in the cabin roof proved to be a symbol of significant rot in parts of her cockpit and cabin sides. Fortunately her winter quarters are now in a boatyard specialising in the 'endangered trades' of traditional boatbuilding, and an extensive programme of remediation - the first of this significance since the Trust acquired her 26 years ago - was initiated.

Finances

The results for the period are summarised in the Statement of Income and Expenditure and the Balance Sheet.

The trustees are responsible for keeping proper accounting records and preparing financial statements for each financial year which give a true and fair view of the financial position in accordance with legal requirements. They are required to select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare financial statements on a going concern basis, unless it is inappropriate to presume that The Nancy Blackett Trust will continue. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves

The present policy is to maintain a reserve fund (excluding restricted and designated funds) equivalent to at least 50% of average annual expenditure. Money is also set aside in restricted and designated funds for making grants (Young Sailors Fund) and for future major boat expenditure (now the Maintenance Fund, previously called the Replacement and Repair Fund). Reserve Funds are generally held in interest bearing accounts.

The effect of the legacy received in 2021 is that current reserves exceed the minimum level by a considerable margin. The Board continued to discuss potential investment strategies, approved an investment policy and towards the end of 2023 appointed an investment manager to recommend suitable long term low to medium risk investments for those legacy funds (£150,000). These commenced in early 2024 and it is intended that the Trust draw down an annual sum to enable it to develop its charitable objects over an expected period of 25 years.

The Trustees are satisfied that this approach will better safeguard the level of reserves compared to standard savings accounts, where interest rates are expected to fall during 2024 and beyond, and mitigate the effects of inflation on expenditure. Other reserves held in immediate access savings accounts continue to satify the reserves policy.

Approved on behalf of the Trustees

Peter Willis, Chair

15.05.2024

NANCY BLACKETT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NANCY BLACKETT TRUST

I report to the Trustees on my examination of the financial statements of Nancy Blackett Trust (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

MJ Bushell Audit LLP.

Corné von Wielligh ACA
MJ Bushell Audit LLP
8 High Street
Brentwood
Essex
CM14 4AB

Dated: 22.05.24

THE NANCY BLACKETT TRUST CIO Charity Number 1181202

ANNUAL ACCOUNTS
Start date 1 January 2023 End Date 31 December 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted and Designated funds	Restricted funds	Total funds 2023	*Total funds 2022*
INCOMING RESOURCES from		£	£	£	£
Donations and legacies	3	15730	2000	17730	*22646*
Charitable activities		2822	0	2822	*949*
Investments		3254	0	3254	*656*
Other		2707	0	2707	*6290*
TOTAL		**24513**	**2000**	**26513**	***30541***
RESOURCES EXPENDED on					
Raising funds		5571	0	5571	*6302*
Charitable activities	4	26317	0	26317	*37146*
Young persons		358	397	755	*950*
TOTAL		**32246**	**397**	**32643**	***44398***
NET INCOME/EXPENDITURE		**-7733**	**1603**	**-6130**	***-13857***
Net gains/losses on investments		0	0	0	*0*
Extraordinary items (insurance claim)		0	0	0	*16021*
Transfers between funds		0	0	0	*0*
Gains/losses on revaluation of fixed assets for charity's own use	5	0	0	0	*0*
NET MOVEMENT IN FUNDS		-7733	1603	-6130	*2164*
RECONCILIATION OF FUNDS					
Total funds brought forward		230287	397	230684	*228520*
Total funds carried forward		222554	2000	224554	*230684*

BALANCE SHEET as at 31 December 2023 : Charity Number 1181202

	Note	2023	*2022*
FIXED ASSETS		£	*£*
Tangible assets	5	29860	*29860*
CURRENT ASSETS			
Stock		1671	*1935*
Debtors	6	2333	*16510*
Cash at bank	13	190690	*182379*
TOTAL		194694	*200824*
LIABILITIES			
Liabilities due within 12 months	7	0	*0*
Long term liabilities	8	0	*0*
NET ASSETS		**224554**	***230684***
FUNDS			
Unrestricted and Designated funds		222554	*230287*
Restricted funds	14	2000	*397*
RESERVES	15	224554	*230684*

Audit exemption

For the year ended 31 December 2023 the charity was entitled to exemption under section 144 of the Charities Act 2011. The trustees acknowledge their responsibility for ensuring the charity keeps accounting records which comply with the Charities Act; and for preparing accounts in accordance with the records.

Approved on behalf of the Trustees on .....

15.05.2024

Peter Willis, Chair

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023.

1. BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These accounts are prepared on a going concern basis and have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

and with the Charities Act 2011.

2. ACCOUNTING POLICIES

Recognition of incoming resources. These are included in the accounts when:

the charity becomes entitled to the resources;

the Trustees are virtually certain they will receive the resources; and

the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the accounts.

Grants and donations. Grants and donations are only included in the accounts when the charity has unconditional entitlement to the resources.

Tax reclaims on donations. Incoming resources from tax reclaims are included in the accounts at the same time as the gift to which they relate.

Volunteer help The value of any voluntary help received is not included in the accounts but is described in the directors' annual report

Liability recognition. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs. Include costs of the preparation of statutory accounts and the costs of Trustee meetings

Grants with performance conditions. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the accounts once the recipient of the grant has provided the specified service or output

Tangible fixed assets for use by the charity. Larger items are capitalised if they can be used for more than one year. They are valued at cost or, if gifted, at the value to the charity on receipt. They are written off over their expected useful lives.

Stocks These are valued at the lower of cost or market value.

Depreciation Depreciation is calculated at 25% per annum, straight line, to write down the cost of equipment over its expected useful life.

The primary objects of the Trust centre on the sailing vessel Nancy Blackett and the Trust has expended the funds necessary to fully restore the vessel. The Trustees intend to maintain the vessel at its present high level of restoration. Hence, in their opinion, a charge for depreciation is not appropriate.

Funds All funds are unrestricted income funds other than the Young Sailors Fund and the Maintenance Fund where funds are Designated by the Trustees or donated and Restricted for a particular purpose.

3. DONATIONS AND LEGACIES	Unrestricted Designated	Restricted	Total 2023	*Total 2022*
	£	£	£	£
Donations and gifts	3755	2000	5755	*10545*
Gift Aid	2576	0	2576	*3693*
Legacies	0	0	0	*0*
Subscriptions	9399	0	9399	*8408*
Total	15730	2000	17730	*22646*

4. CHARITABLE ACTIVITIES	Unrestricted Designated	Restricted	Total 2023	*Total 2022*
	£	£	£	£
Maintenance and sailing costs	19081	0	19081	*35744*
Administration costs	2236	0	2236	*1402*
Charitable donations	5000	0	5000	*0*
Total	26317	0	26317	*37146*

Staff costs: There were no employees during the year.

5. FIXED ASSETS

	2023	*2022*
NANCY BLACKETT	£	*£*
Cost at 1 January	28860	*28860*
Cost at 31 December	28860	*28860*
PICTURE		
Cost at 1 January	1000	*1000*
Cost at 31 December	1000	*1000*
Depreciation on both		
At 1 January	0	*0*
Charged in year	0	*0*
Net book value at end of year	29860	*29860*

6. DEBTORS

Debtors, all of which are due within one year, comprise	2023	*2022*
	£	*£*
VAT repayable	1597	*40*
Income tax (gift aid) repayable	505	*449*
Insurance claim	0	*16021*
Sundry debtors	231	*0*
Total	2333	*16510*

7. CREDITORS

Creditors, all of which are due within one year, comprise	2023	*2022*
	£	*£*
Trade creditors	0	*0*
VAT payable	0	*0*
Total	0	*0*

8. LONG TERM LIABILITIES

There are no long term liabilities.

9. TRUSTEE EXPENSES

Trustees may be paid for travel and in some cases for overnight expenses for attending Board meetings.

	2023	*2022*
Number of Trustees who were paid expenses	5	*2*
	£	£
Amount paid	1033	*117*

In addition Trustees were reimbursed for expenses incurred in obtaining goods and services on behalf of the Trust. No Trustee received any remuneration during the year.

10. TRANSACTIONS WITH RELATED PARTIES

All transactions with Trustees concerning sailing the boat were made on the same basis that they would have been made if the Trustees were ordinary members.

11. GOVERNANCE COSTS

	Unrestricted Designated	Restricted	2023	*2022*
	£	£	£	£
Independent examination fees	425	0	425	*420*
Other costs	1811	0	1811	*982*
Total	2236	0	2236	*1402*

12. STOCKS

	Unrestricted Designated	Restricted	2023	*2022*
	£	£	£	£
For resale	1671	0	1671	*1935*

13. CASH IN HAND AND AT BANK

	Unrestricted Designated	Restricted	2023	*2022*
	£	£	£	£
Short term deposits	0	0	0	*0*
Cash at bank and in hand	188690	2000	190690	*182379*

14. FUNDS	Balance 1 Jan 2023	Income	Expenditure	Transfers	Balance 31 Dec 2023
	£	£	£	£	£
DESIGNATED FUNDS					
Young Sailors Fund	0	45	358	5000	4687
Maintenance Fund	0	0	3967	20000	16033
TOTAL DESIGNATED	0	45	4325	25000	20720
RESTRICTED FUNDS					
Young Sailors Fund	397	2000	397	0	2000
Maintenance Fund	0	0	0	0	0
TOTAL RESTRICTED	397	2000	397	0	2000
TOTAL FUNDS	**397**	**2045**	**4722**	**25000**	**22720**

The Young Sailors Fund assists young people to participate in sailing experiences. Expenditure and Grants of £755 were made during the year.

The Maintenance Fund replaced the previous Repair and Replacement Fund and provides for abnormal boat expenditure.

15. COMPARATIVES

	Unrestricted	Designated	Restricted	2023 Total Funds	*2022 Total Funds*
INCOMING RESOURCES	£	£	£	£	£
Donations and legacies	15730	0	2000	17730	*22646*
Charitable activities	2822	0	0	2822	*949*
Investments	3209	45	0	3254	*656*
Other	2707	0	0	2707	*22311*
TOTAL	24468	45	2000	26513	*46562*
RESOURCES EXPENDED					
Raising funds	5571	0	0	5571	*6302*
Charitable activities	22350	3967	0	26317	*37146*
Other	0	358	397	755	*950*
TOTAL	27921	4325	397	32643	*44398*
Net incoming resources/ net income (net expenses)	**-3453**	**-4280**	**1603**	**-6130**	***2164***
Gain (loss) on revaluation	0	0	0	0	*0*
Transfers between funds	-25000	25000	0	0	*0*
NET MOVEMENT IN FUNDS	**-28453**	**20720**	**1603**	**-6130**	***2164***
Fund balances brought forward	230287	0	397	230684	*228520*
Fund balances carried forward	**201834**	**20720**	**2000**	**224554**	***230684***

	Unrestricted	Designated	Restricted	2023 Total Funds	*2022 Total Funds*
	£	£	£	£	£
NET ASSETS BY FUND					
Tangible fixed assets	29860	0	0	29860	*29860*
Current assets	171974	20720	2000	194694	*200824*
Liabilities	0	0	0	0	*0*
TOTAL	201834	20720	2000	224554	*230684*

NANCY BLACKETT TRUST

England & Wales - Charity number 1181202

Accounts

THE NANCY BLACKETT TRUST (CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 DECEMBER 2022

Resistered Charity No 1181202

THE NANCY BLACKETT TRUST CIO

PATRON	Dame Ellen MacArthur
PRESIDENT	Peter Willis
VICE PRESIDENTS	John Benford, Bryan Bonser, Sheila Campbell, David Collison, Doug Faunt, Lorna Hammett, Christina Hardyment, Bob Hull, Claudia Myatt, Michael Rines, Diana Sparkes, Roger Sturge (from 6 August 2022), Bill Wallace-King, Jenny Wedick
TRUSTEES	Stuart Morris (Chairman) Neil Brooks Sue Coales Sue Heron Simon Jackson Irwin Jacobson Ian McGlynn Robin Sadler John Smith Roger Sturge Keith White (Treasurer) Peter Willis (President)

The Nancy Blackett Trust is a membership organisation and a charitable incorporated organisation (CIO) regulated by the Charities Commission. Trustees are nominated by the Board and elected by the membership at the AGM. The Trust maintains a close relationship with the Arthur Ransome Society, a non-charitable association with similar objects.

Registered Office	10 Carmarthen Road Bristol BS9 4DU
Registered Charity No	1181202
Independent Examiner	David Stephens FCCA Chartered Certified Accountant 13 Newlands Road Tunbridge Wells Kent TN4 9AS
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

TRUSTEES REPORT

Year ended 31 December 2022 - the Trustees present their report for the year ended 31 December 2022.

Objects and activities

The Nancy Blackett Trust is a Charitable Incorporated Organisation (CIO) regulated by the Charities Commission (number 1181202).

The objectives of the Trust are to advance the education and understanding of the public in the works of Arthur Ransome and in developing sailing and allied facilities, particularly but not exclusively for young people. The Trustees continue to have due regard to their charitable purposes for public benefit.

The principal activity of the Trust is to secure the maintenance and preservation of the historic sailing vessel Nancy Blackett for public benefit and use her for a mixed programme of sailing and display events.

Awards are made (via the Young Sailors Fund) to assist young people to participate in sailing experiences. Grants are made mainly to young people up to the age of 24 (inclusive), to contribute part of the cost of sailing activities related particularly to the central interests of the Trust, the works of Arthur Ransome and the use of the classic wooden sailing boats, with a preference for activities on the East Anglian coast. Where appropriate, the Trust may approach organisations, including schools, to explore possible funding.

The Nancy Blackett Trust is a membership body, where normally most funds are contributed by members. Board and committee membership is by volunteers, as is management of all the administration of the Trust and skippering the vessel. Volunteers also help with the maintenance and manning the vessel and display stands at events.

There must be a minimum of 3 and a maximum of 12 Trustees and one-third retire each year and may be re-appointed. New Trustees receive documentation relevant to their responsibilities, including the Constitution, Annual report and accounts and links to Charity Commission advice.

The administration of the Trust is overseen by a Board comprising all Trustees and as necessary other members who are not Trustees but fulfill particular roles. The day to day management of boat maintenance and sailing activities is undertaken by a Sailing sub-committee.

Main achievements during the year

In April Nancy Blackett was relaunched from the boatyard and transferred to Woodbridge Yacht Harbour nearby but the following morning was found to be partly submerged. The main achievement of the year was repairing the damage and getting the boat sailing again. This was not possible until late August and 4 months of the sailing season was lost.

Expert advice was called in and the repairs included a new engine, electrical and wiring installations, filler work on the exterior planking, new keel bolts, complete flushing of the fuel system and the replacement of some safety gear. Most of this was due to flooding but

the opportunity was taken to make some other improvements. The repair costs exceeded £20,000 and with normal winter maintenance the annual expenditure on the boat exceeded £30,000.

An insurance claim was made and after negotiations a sum of £16,021 was agreed near the end of the financial year. Because the payment was not made in 2022 this is shown as an extraordinary debtor item in the accounts, so that a fair position can be shown for the year.

The Trust was successful in raising other funds to offset the uninsured losses, including the effects of a much curtailed sailing and event season and reduced shop sales. There were 3 donations of £500 or more and many members bought tickets in the raffle or made in lieu donations. Overall, donations were 30% higher than 2021.

Managing the Trust

The long established Sailing Committee continued to oversee the maintenance work and sailing programmes, including relevant policies.

New committees for Finance, Youth Engagement, IT/Data Management and Communications also met to take forward new initiatives and a sub-group met the Royal Harwich Yacht Club to investigate a shore base facility.

Sailing

Sailing contributions at £949 (after VAT) were at only one third of the previous year, a year itself part disrupted by Covid restrictions.

For 2022 sailing fees were revised at the beginning of the year, in part of make a small uplift to reflect increasing costs but also to clarify some ambiguity in their calculations. Even though the Trust is a not for profit charity, sailing contribtions attract VAT because the boat is a small passenger carrying vessel and does not qualify for the zero rating of regualr passenger transport provsion. However it remains in the Trust's interests to be registered for VAT to claim back tax on expenditure.

Grants and other charitable activities

Two grants were made from the Young Sailors Fund - to Barge Growler (which had been supported in previous years) to asssit with engine fitting and to complete the project and to round Britain young sailor, Katie McCabe. Bookings were also made at Pin Mill Sailing Club for 2023 events to be held.

This expenditure exceeded the £775 transferred into the Fund from half the net 2021 raffle proceeds resulting in the Fund balance reducing to very low levels and the Trustees will address how best to allocate funding from the reserves to enable this charitable work to be expanded.

Fund raising

In addition to donations and memberships, the Trust participated in a reduced programme of events to raise awareness and support. The presence of the boat is considered important and its non-availability restricted the programme.

A talk and dinner was held in March in honour of ex Trustee and Sailing Committee chair, Brian Hammett, who died in September 2018. The event was much delayed due to Covid.

Nancy Blackett took space in the publication "East Coast Guide 2022" and roller banners were bought for use at events.

President, Peter Willis, spoke at the Felixstowe Book Festival in June and the Trust contributed to the costs of filming events to make them available to a wider audience via YouTube.

Nancy Blackett was able to attend the St.Katharine's Classic Boat Festival in September. Visitors were able to look over the boat, meet the Trust's volunteers and support the shop.

Finances

The results for the period are summarised in the Statement of Income and Expenditure and the Balance Sheet.

The trustees are responsible for keeping proper accounting records and preparing financial statements for each financial year which give a true and fair view of the financial position in accordance with legal requirements. They are required to select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare financial statements on a going concern basis, unless it is inappropriate to presume that The Nancy Blackett Trust will continue. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In 2022 the major expenditure on boat repairs and maintenance used up all of the restricted fund (Repair and Replacement Fund) set up for such eventualities and added to from time to time by special appeals. In the future it would be better to designate funds from the unrestricted reserves unless there were further appeals linked specifically to boat maintenance.

Reserves

The present policy is to maintain a reserve fund (excluding restricted and designated funds) equivalent to at least 50% of average annual expenditure. Money is also set aside in restricted and designated funds for making grants .Young Sailors Fund) and for future major expenditure. Replacement and Repair Fund). Reserve Funds are generally held in interest bearing accounts; the Trust has no investments at present.

The effect of the legacy received in 2021 is that current reserves exceed the minimum level by a considerable margin. The Board has discussed potential investment strategies but no final decisions were taken in 2022 partly because of the higher priority to ensure Nancy's future but also the uncertainty in economic and financial markets.

Approved on behalf of the Trustees

Stuart Morris, Chair  15 May 2023

THE NANCY BLACKETT TRUST CIO Charity Number 1181202

ANNUAL ACCOUNTS
Start date 1 January 2022 End Date 31 December 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Restricted funds	Total funds 2022	*Total funds 2021*
INCOMING RESOURCES from		£	£	£	*£*
Donations and legacies	3	22546	100	22646	*170452*
Charitable activities		949	0	949	*2864*
Investments		654	2	656	*35*
Other		6290	0	6290	*5117*
TOTAL		**30439**	**102**	**30541**	***178468***
RESOURCES EXPENDED on					
Raising funds		6202	100	6302	*7206*
Charitable activities	4	25202	11944	37146	*14380*
Young persons		0	950	950	*500*
TOTAL		**31404**	**12994**	**44398**	***22086***
NET INCOME/EXPENDITURE		**-965**	**-12892**	**-13857**	***156382***
Net gains/losses on investments		0	0	0	*0*
Extraordinary items (insurance claim)		16021	0	16021	*0*
Transfers between funds		-775	775	0	*0*
Gains/losses on revaluation of fixed assets for charity's own use	5	0	0	0	*0*
NET MOVEMENT IN FUNDS		14281	-12117	2164	*156382*
RECONCILIATION OF FUNDS					
Total funds brought forward		216006	12514	228520	*72138*
Total funds carried forward		230287	397	230684	*228520*

BALANCE SHEET as at 31 December 2022 : Charity Number 1181202

	Note	2022	*2021*
FIXED ASSETS		£	*£*
Tangible assets	5	29860	*29860*
CURRENT ASSETS			
Stock		1935	*2280*
Debtors	6	16510	*532*
Cash at bank	13	182379	*195903*
TOTAL		200824	*198715*
LIABILITIES			
Liabilities due within 12 months	7	0	*-55*
Long term liabilities Long term interest free loans	8	0	*0*
NET ASSETS		**230684**	***228520***
FUNDS			
Unrestricted funds		230287	*216006*
Restricted funds	14	397	*12514*
RESERVES	15	230684	*228520*

Audit exemption

For the year ended 31 December 2022 the charity was entitled to exemption under section 144 of the Charities Act 2011. The trustees acknowledge their responsibility for ensuring the charity keeps accounting records which comply with the Charities Act; and for preparing accounts in accordance with the records.

Approved on behalf of the Trustees on

15 maj 2023

Stuart Morris, Chair

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022.

1. BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These accounts are prepared on a going concern basis and have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

and with the Charities Act 2011.

2. ACCOUNTING POLICIES

Recognition of incoming resources. These are included in the accounts when:

the charity becomes entitled to the resources;

the Trustees are virtually certain they will receive the resources; and

the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the accounts.

Grants and donations. Grants and donations are only included in the accounts when the charity has unconditional entitlement to the resources.

Tax reclaims on donations. Incoming resources from tax reclaims are included in the accounts at the same time as the gift to which they relate.

Volunteer help The value of any voluntary help received is not included in the accounts but is described in the directors' annual report

Liability recognition. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs. Include costs of the preparation of statutory accounts and the costs of Trustee meetings

Grants with performance conditions. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the accounts once the recipient of the grant has provided the specified service or output

Tangible fixed assets for use by the charity. Larger items are capitalised if they can be used for more than one year. They are valued at cost or, if gifted, at the value to the charity on receipt. They are written off over their expected useful lives.

Stocks These are valued at the lower of cost or market value.

Depreciation Depreciation is calculated at 25% per annum, straight line, to write down the cost of equipment over its expected useful life.

The primary objects of the Trust centre on the sailing vessel Nancy Blackett and the Trust has expended the funds necessary to fully restore the vessel. The Trustees intend to maintain the vessel at its present high level of restoration. Hence, in their opinion, a charge for depreciation is not appropriate.

Funds All funds are unrestricted income funds other than the Young Sailors Fund and the Repair and Replacement Fund.

3. **DONATIONS AND LEGACIES**	Unrestricted	Restricted	Total 2022	*Total 2021*
	£	£	£	£
Donations and gifts	10445	100	10545	*8098*
Gift Aid	3693	0	3693	*2941*
Legacies	0	0	0	*150483*
Subscriptions	8408	0	8408	*8930*
Total	22546	100	22646	*170452*

4. **CHARITABLE ACTIVITIES**	Unrestricted	Restricted	Total 2022	*Total 2021*
	£	£	£	£
Maintenance and sailing costs	23800	11944	35744	*12781*
Administration costs	1402	0	1402	*1599*
Total	25202	11944	37146	*14380*

Staff costs: There were no employees during the year.

5. FIXED ASSETS

	2022	*2021*
NANCY BLACKETT	£	*£*
Cost at 1 January	28860	*28860*
Cost at 31 December	28860	*28860*
PICTURE		
Cost at 1 January	1000	*1000*
Cost at 31 December	1000	*1000*
Depreciation on both		
At 1 January	0	*0*
Charged in year	0	*0*
Net book value at end of year	29860	*29860*

6. DEBTORS

Debtors, all of which are due within one year, comprise	2022	*2021*
	£	*£*
VAT repayable	40	*0*
Income tax (gift aid) repayable	449	*532*
Insurance claim	16021	*0*
Sundry debtors	0	*0*
Total	16510	*532*

7. CREDITORS

Creditors, all of which are due within one year, comprise	2022	*2021*
	£	*£*
Trade creditors	0	*0*
VAT payable	0	*55*
Total	0	*55*

8. LONG TERM LIABILITIES

There are no long term liabilities.

9. TRUSTEE EXPENSES

Trustees may be paid for travel and in some cases for overnight expenses for attending Board meetings.

	2022	*2021*
Number of Trustees who were paid expenses	2	*2*
	£	£
Amount paid	117	*276*

In addition Trustees were reimbursed for expenses incurred in obtaining goods and services on behalf of the Trust. No Trustee received any remuneration during the year.

10. TRANSACTIONS WITH RELATED PARTIES

All transactions with Trustees concerning sailing the boat were made on the same basis that they would have been made if the Trustees were ordinary members.

11. GOVERNANCE COSTS

	Unrestricted	Restricted	2022	*2021*
	£	£	£	£
Independent examination fees	420	0	420	*405*
Other costs	982	0	982	*1194*
Total	1402	0	1402	*1599*

12. STOCKS

	Unrestricted	Restricted	2022	*2021*
	£	£	£	£
For resale	1935	0	1935	*2280*

13. CASH IN HAND AND AT BANK

	Unrestricted	Restricted	2022	*2021*
	£	£	£	£
Short term deposits	0	0	0	*0*
Cash at bank and in hand	181982	397	182379	*195903*

14. RESTRICTED FUNDS

	Transfers	Income	Expenditure	31 Dec 2022	*31 Dec 2021*
	£	£	£	£	£
Young Sailors Fund	775	2	950	397	*570*
Repair and Replacement Fund	0	0	11944	0	*11944*
Other	0	100	100	0	*0*
TOTAL	775	102	12994	397	*12514*

The Young Sailors Fund assists young people to participate in sailing experiences. Grants of £ 950 were made during the year.

The Repair and Replacement Fund provides for major abnormal boat expenditure. All of the fund was used in 2022 to meet exceptional expenditure, in part subsequently reimbursed through insurance.

15. COMPARATIVES

	Unrestricted	Restricted	2022 Total Funds	*Unrestricted*	*Restricted*	*2021 Total Funds*
INCOMING RESOURCES	£	£	£	*£*	*£*	*£*
Donations and legacies	22546	100	22646	*170452*	*0*	*170452*
Charitable activities	949	0	949	*2864*	*0*	*2864*
Investments	654	2	656	*35*	*0*	*35*
Other	22311	0	22311	*5117*	*0*	*5117*
TOTAL	46460	102	46562	*178468*	*0*	*178468*
RESOURCES EXPENDED						
Raising funds	6202	100	6302	*7206*	*0*	*7206*
Charitable activities	25202	11944	37146	*14380*	*0*	*14380*
Other	0	950	950	*0*	*500*	*500*
TOTAL	31404	12994	44398	*21586*	*500*	*22086*
Net incoming resources/ net income (net expenses)	**15056**	**-12892**	**2164**	***156882***	***-500***	***156382***
Gain (loss) on revaluation	0	0	0	*0*	*0*	*0*
Transfers between funds	-775	775	0	*0*	*0*	*0*
NET MOVEMENT IN FUNDS	**14281**	**-12117**	**2164**	***156882***	***-500***	***156382***
Fund balances brought forward	216006	12514	228520	*59124*	*13014*	*72138*
Fund balances carried forward	**230287**	**397**	**230684**	***216006***	***12514***	***228520***

	Unrestricted	Restricted	2022 Total Funds	*Unrestricted*	*Restricted*	*2021 Total Funds*
	£	£	£	£	£	£
NET ASSETS BY FUND						
Tangible fixed assets	29860	0	29860	*29860*	*0*	*29860*
Current assets	200427	397	200824	*186201*	*12514*	*198715*
Liabilities	0	0	0	*-55*	*0*	*-55*
TOTAL	230287	397	230684	*216006*	*12514*	*228520*

THE NANCY BLACKETT TRUST

FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT

To the trustees of The Nancy Blackett Trust

I report on the accounts of the charity for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with the Charities Act; and to prepare accounts, which accord with the accounting records, comply with the requirements of the Charities Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D. Stephens

.....

David Stephens FCCA
Chartered Certified Accountant
13 Newlands Road
Tunbridge Wells
Kent TN4 9AS.

15 May 2023

.....

Dated

NANCY BLACKETT TRUST

England & Wales - Charity number 1181202

Accounts

THE NANCY BLACKETT TRUST (CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 DECEMBER 2021

Resistered Charity No 1181202

THE NANCY BLACKETT TRUST CIO

PATRON	Dame Ellen MacArthur
PRESIDENT	Peter Willis
VICE PRESIDENTS	John Benford, Bryan Bonser, Sheila Campbell, David Collison, Doug Faunt, Lorna Hammett, Christina Hardyment, Bob Hull, Claudia Myatt, Michael Rines, Diana Sparkes, Bill Wallace-King, Jenny Wedick
TRUSTEES	Roger Sturge (Chairman until 4 September 2021) Stuart Morris (Chairman from 4 September 2021) Neil Brooks Sue Coales (from 14 June 2021) Sue Heron Simon Jackson Irwin Jacobson Ian McGlynn Robin Sadler John Smith Keith White (Treasurer) Peter Willis (President) Bryan Bonser resigned on 31 December 2020

The Nancy Blackett Trust is a membership organisation and a charitable incorporated organisation (CIO) regulated by the Charities Commission. Trustees are nominated by the Board and elected by the membership at the AGM. The Trust maintains a close relationship with the Arthur Ransome Society, a non-charitable association with similar objects.

Registered Office	10 Carmarthen Road Bristol BS9 4DU
Registered Charity No	1181202
Independent Examiner	David Stephens FCCA Chartered Certified Accountant 13 Newlands Road Tunbridge Wells Kent TN4 9AS
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

TRUSTEES REPORT

Year ended 31 December 2021

The Trustees present their report for the year ended 31 December 2021.

Objects and activities

The Nancy Blackett Trust is a Charitable Incorporated Organisation (CIO) regulated by the Charities Commission (number 1181202).

The objectives of the Trust are to advance the education and understanding of the public in the works of Arthur Ransome and in developing sailing and allied facilities, particularly but not exclusively for young people. The Trustees continue to have due regard to their charitable purposes for public benefit.

The principal activity of the Trust is to secure the maintenance and preservation of the historic sailing vessel Nancy Blackett for public benefit and use her for a mixed programme of sailing and display events.

Awards are made (via the Young Sailors Fund) to assist young people to participate in sailing experiences. Grants are made mainly to young people up to the age of 24 (inclusive), to contribute part of the cost of sailing activities related particularly to the central interests of the Trust, the works of Arthur Ransome and the use of the classic wooden sailing boats, with a preference for activities on the East Anglian coast. Where appropriate, the Trust may approach organisations, including schools, to explore possible funding.

The Nancy Blackett Trust is a membership body, where normally most funds are contributed by members. Board and committee membership is by volunteers, as is management of all the administration of the Trust and skippering the vessel. Volunteers also help with the maintenance and manning the vessel and display stands at events.

There must be a minimum of 3 and a maximum of 12 Trustees and one-third retire each year and may be re-appointed. New Trustees receive documentation relevant to their responsibilities, including the Constitution, Annual report and accounts and links to Charity Commission advice.

The administration of the Trust is overseen by a Board comprising all Trustees and as necessary other members who are not Trustees but fulfill particular roles. The day to day management of boat maintenance and sailing activities is undertaken by a Sailing sub-committee.

Main achievements during the year

Managing the Trust

The Covid situation again led to all Board meetings and the AGM taking place via electronic platforms. The Hammett Memorial Lecture in memory of long serving Trustee Brian Hammett was further delayed and is now scheduled for March 2022.

In September Roger Sturge stood down as Chair and Secretary, his place being taken respectively by Stuart and Paula Morris (who is not a trustee). Roger remains a trustee overseeing the transfer of responsibilities and leading a newly constituted Finance committee to advise the Board on (among other issues) future use of the Parslow legacy.

Members were kept in touch with the work of the Trust by means of the regular eNews prepared by the Sailing Secretary, on the www.nancyblackett.org website, the Nancy Blackett Facebook page, and through our regular publications, Jibbooms & Bobstays and Sailing Nancy.

The Trust became associate members of the Royal Harwich Yacht Club based at Woolverstone adjacent to the marina where Nancy Blackett is moored. This will strengthen a long standing relationship between Trust and Yacht Club.

Sailing

Nancy Blackett was relaunched from Robertson's yard at the end of April 2021 and was able to celebrate her 90th year with more sailing than had been possible in 2020. Nevertheless Covid restrictions continued to have an effect in the early part of the season. There was coverage by Anglia TV (with Victoria Lampard) in mid May and by early June the training and inductions for new skippers and mates were possible. Additional induction sessions were held during the sailing season which stretched from the end of May to end of September.

Over the shortened season high sailing utilisation was achieved. Of note was a sail on 16 June arranged for member and vice president Mike Rines, who did so much to restore Nancy Blackett before ownership by the Trust in 1997.

The events programme was very limited. The Trust supported the East Coast guide again and on the weekend 6/7 August it attended an open day at Robertson's boatbuilders, Woodbridge.

The mooring agreement at MDL Woolverstone marina included provision for discounts on some purchases eg fuel through their Otium points scheme and this has helped to reduce sailing costs and the discounts can be carried forward to reduce mooring costs in 2022.

Members continue to volunteer to undertake some maintenance work to keep Nancy Blackett in good condition in a cost effective way and at the end of 2021 a vessel survey was carried out to inform future winter maintenance programmes. The last survey was 5 years previously.

Grants and other charitable activities

A further charitable donation from our Young Sailors Fund was made to the Barge Growler project of £500. This was the third and final year of the Trust's commitment supporting a young boatbuilder who expects to complete the restoration in 2022.

A set of Arthur Ransome books was donated to Stutton School in June and students/staff from Framlingham College were welcomed for a visit in 28 September. Year 4 students were reading "We didn't mean to go to sea" and their visit has become a regular outing to connect with boat and book locations.

Fund raising

The shop, which operated almost totally online and celebrated Nancy's 90th birthday had another successful year, as did the annual raffle and appeal

Finances

The results for the period are summarised in the Statement of Income and Expenditure and the Balance Sheet.

The trustees are responsible for keeping proper accounting records and preparing financial statements for each financial year which give a true and fair view of the financial position in accordance with legal requirements. They are required to select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare financial statements on a going concern basis, unless it is inappropriate to presume that The Nancy Blackett Trust will continue. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust received one large legacy from the estate of Anthony Parslow (£150,483) and donations in memory of Geoffrey Dennish (£688 including gift aid and transaction costs through the Much Loved website). Other donations were also higher than in the previous year.

The large legacy was welcome but unexpected and the Trust has set up a sub group to advise the Board on the need for independent advice and assist in striking the right balance between reserves, investments, furthering our charitable objects and supporting other projects.

The principal source of funds is the membership fees and donations of members and it is pleasing to report a substantial increase over the previous year. Expenditure was contained because of the inability to have physical meetings.The overall financial effect was that the Trust increased its surplus over 2020 to nearly £6,000, excluding the exceptional legacy amount.

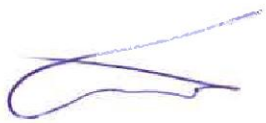
Reserves

The present policy is to maintain a reserve fund (excluding restricted and designated funds) equivalent to at least 50% of average annual expenditure. Money is also set aside in restricted and designated funds for making grants .Young Sailors Fund) and for future major expenditure. Replacement and Repair Fund). Reserve Funds are generally held in interest bearing accounts; the Trust has no investments at present.

The effect of the legacy is that current reserves exceed the minimum level by a considerable margin and the priority for the Board in 2022 is to decide on a strategy that combines investments to give a return to mitigate inflation, the ability to expand charitable activities particularly for young people and other projects that might improves the effectiveness and visibility of the Trust's activities or reduce future expenditure.

Approved on behalf of the Trustees

Stuart Morris, Chair



THE NANCY BLACKETT TRUST CIO Charity Number 1181202

ANNUAL ACCOUNTS
Start date 1 January 2021 End Date 31 December 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Restricted funds	Total funds 2021	*Total funds 2020*
INCOMING RESOURCES from		£	£	£	*£*
Donations and legacies	3	170452	0	170452	*15816*
Charitable activities		2864	0	2864	*402*
Investments		35	0	35	*125*
Other		5117	0	5117	*6223*
TOTAL		**178468**	**0**	**178468**	***22566***
RESOURCES EXPENDED on					
Raising funds		7206	0	7206	*6336*
Charitable activities	4	14380	0	14380	*14738*
Young persons		0	500	500	*525*
TOTAL		**21586**	**500**	**22086**	***21599***
NET INCOME/EXPENDITURE		**156882**	**-500**	**156382**	***967***
Net gains/losses on investments		0	0	0	*0*
Extraordinary items		0	0	0	*0*
Transfers between funds		0	0	0	*0*
Gains/losses on revaluation of fixed assets for charity's own use	5	0	0	0	*0*
NET MOVEMENT IN FUNDS		156882	-500	156382	*967*
RECONCILIATION OF FUNDS					
Total funds brought forward		59124	13014	72138	*71171*
Total funds carried forward		216006	12514	228520	*72138*

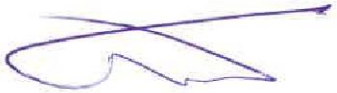
BALANCE SHEET as at 31 December 2021 : Charity Number 1181202

	Note	2021	*2020*
FIXED ASSETS		£	*£*
Tangible assets	5	29860	*29860*
CURRENT ASSETS			
Stock		2280	*2447*
Debtors	6	532	*472*
Cash at bank	13	195903	*39484*
TOTAL		198715	*42403*
LIABILITIES			
Liabilities due within 12 months	7	-55	*-125*
Long term liabilities Long term interest free loans	8	0	*0*
NET ASSETS		**228520**	***72138***
FUNDS			
Unrestricted funds		216006	*59124*
Restricted funds	14	12514	*13014*
RESERVES	15	228520	*72138*

Audit exemption

For the year ended 31 December 2021 the charity was entitled to exemption under section 144 of the Charities Act 2011. The trustees acknowledge their responsibility for ensuring the charity keeps accounting records which comply with the Charities Act; and for preparing accounts in accordance with the records.

Approved on behalf of the Trustees on



Stuart Morris, Chair

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021.

1. BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These accounts are prepared on a going concern basis and have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

and with the Charities Act 2011.

2. ACCOUNTING POLICIES

Recognition of incoming resources. These are included in the accounts when:

the charity becomes entitled to the resources;

the Trustees are virtually certain they will receive the resources; and

the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the accounts.

Grants and donations. Grants and donations are only included in the accounts when the charity has unconditional entitlement to the resources.

Tax reclaims on donations. Incoming resources from tax reclaims are included in the accounts at the same time as the gift to which they relate.

Volunteer help The value of any voluntary help received is not included in the accounts but is described in the directors' annual report

Liability recognition. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs. Include costs of the preparation of statutory accounts and the costs of Trustee meetings

Grants with performance conditions. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the accounts once the recipient of the grant has provided the specified service or output

Tangible fixed assets for use by the charity. Larger items are capitalised if they can be used for more than one year. They are valued at cost or, if gifted, at the value to the charity on receipt. They are written off over their expected useful lives.

Stocks These are valued at the lower of cost or market value.

Depreciation Depreciation is calculated at 25% per annum, straight line, to write down the cost of equipment over its expected useful life.

The primary objects of the Trust centre on the sailing vessel Nancy Blackett and the Trust has expended the funds necessary to fully restore the vessel. The Trustees intend to maintain the vessel at its present high level of restoration. Hence, in their opinion, a charge for depreciation is not appropriate.

Funds All funds are unrestricted income funds other than the Young Sailors Fund and the Repair and Replacement Fund.

3. DONATIONS AND LEGACIES	Unrestricted	Restricted	Total 2021	*Total 2020*
	£	£	£	£
Donations and gifts	8098	0	8098	*4709*
Gift Aid	2941	0	2941	*2637*
Legacies	150483	0	150483	*0*
Subscriptions	8930	0	8930	*8470*
Total	170452	0	170452	*15816*

One legacy was received from the estate of the late Anthony Parslow.

4. CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total 2021	*Total 2020*
	£	£	£	£
Maintenance and sailing costs	12781	0	12781	*13034*
Administration costs	1599	0	1599	*1704*
Total	14380	0	14380	*14738*

Staff costs: There were no employees during the year.

5. FIXED ASSETS

	2021	*2020*
NANCY BLACKETT	£	*£*
Cost at 1 January	28860	*28860*
Cost at 31 December	28860	*28860*
PICTURE		
Cost at 1 January	1000	*1000*
Cost at 31 December	1000	*1000*
Depreciation on both		
At 1 January	0	*0*
Charged in year	0	*0*
Net book value at end of year	29860	*29860*

6. DEBTORS

Debtors, all of which are due within one year, comprise	2021	*2020*
	£	*£*
VAT repayable	0	*0*
Income tax (gift aid) repayable	532	*472*
Sundry debtors	0	*0*
Total	532	*472*

7. CREDITORS

Creditors, all of which are due within one year, comprise	2021	*2020*
	£	*£*
Trade creditors	0	*0*
VAT payable	55	*125*
Total	55	*125*

8. LONG TERM LIABILITIES

There are no long term liabilities.

9. TRUSTEE EXPENSES

Trustees may be paid for travel and in some cases for overnight expenses for attending Board meetings.

	2021	*2020*
Number of Trustees who were paid expenses	2	*4*
	£	*£*
Amount paid	276	*385*

In addition Trustees were reimbursed for expenses incurred in obtaining goods and services on behalf of the Trust. No Trustee received any remuneration during the year.

10. TRANSACTIONS WITH RELATED PARTIES

All transactions with Trustees concerning sailing the boat were made on the same basis that they would have been made if the Trustees were ordinary members.

11. GOVERNANCE COSTS

	Unrestricted	Restricted	2021	*2020*
	£	£	£	*£*
Independent examination fees	405	0	405	*405*
Other costs	1194	0	1194	*1299*
Total	1599	0	1599	*1704*

12. STOCKS

	Unrestricted	Restricted	2021	*2020*
	£	£	£	*£*
For resale	2280	0	2280	*2447*

13. CASH IN HAND AND AT BANK

	Unrestricted	Restricted	2021	*2020*
	£	£	£	£
Short term deposits	0	0	0	*0*
Cash at bank and in hand	183389	12514	195903	*39484*

14. RESTRICTED FUNDS

	Transfers	Income	Expenditure	31 Dec 2021	*31 Dec 2020*
	£	£	£	£	£
Young Sailors Fund	0	0	500	570	*1070*
Repair and Replacement Fund	0	0	0	11944	*11944*
TOTAL	0	0	500	12514	*13014*

The Young Sailors Fund assists young people to participate in sailing experiences. One grants of £500 was made during the year.

The Repair and Relacement Fund provides for major abnormal boat expenditure. No expenditure in 2021 was allocated from this Fund, the balance remaining at £11,944.

15. COMPARATIVES

	Unrestricted	Restricted	2021 Total Funds	*Unrestricted*	*Restricted*	*2020 Total Funds*
INCOMING RESOURCES	£	£	£	*£*	*£*	*£*
Donations and legacies	170452	0	170452	*15816*	*0*	*15816*
Charitable activities	2864	0	2864	*402*	*0*	*402*
Investments	35	0	35	*124*	*1*	*125*
Other	5117	0	5117	*6223*	*0*	*6223*
TOTAL	178468	0	178468	*22565*	*1*	*22566*
RESOURCES EXPENDED						
Raising funds	7206	0	7206	*6336*	*0*	*6336*
Charitable activities	14380	0	14380	*14738*	*0*	*14738*
Other	0	500	500	*0*	*525*	*525*
TOTAL	21586	500	22086	*21074*	*525*	*21599*
Net incoming resources/ net income (net expenses)	**156882**	**-500**	**156382**	***1491***	***-524***	***967***
Gain (loss) on revaluation	0	0	0	*0*	*0*	*0*
Transfers between funds	0	0	0	*-750*	*750*	*0*
NET MOVEMENT IN FUNDS	**156882**	**-500**	**156382**	***741***	***226***	***967***
Fund balances brought forward	59124	13014	72138	*58383*	*12788*	*71171*
Fund balances carried forward	**216006**	**12514**	**228520**	***59124***	***13014***	***72138***

	Unrestricted	Restricted	2021 Total Funds	*Unrestricted*	*Restricted*	*2020 Total Funds*
	£	£	£	£	£	£
NET ASSETS BY FUND						
Tangible fixed assets	29860	0	29860	*29860*	*0*	*29860*
Current assets	186201	12514	198715	*29389*	*13014*	*42403*
Liabilities	-55	0	-55	*-125*	*0*	*-125*
TOTAL	216006	12514	228520	*59124*	*13014*	*72138*

THE NANCY BLACKETT TRUST (CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 DECEMBER 2021

Resistered Charity No 1181202

THE NANCY BLACKETT TRUST CIO

PATRON	Dame Ellen MacArthur
PRESIDENT	Peter Willis
VICE PRESIDENTS	John Benford, Bryan Bonser, Sheila Campbell, David Collison, Doug Faunt, Lorna Hammett, Christina Hardyment, Bob Hull, Claudia Myatt, Michael Rines, Diana Sparkes, Bill Wallace-King, Jenny Wedick
TRUSTEES	Roger Sturge (Chairman until 4 September 2021) Stuart Morris (Chairman from 4 September 2021) Neil Brooks Sue Coales (from 14 June 2021) Sue Heron Simon Jackson Irwin Jacobson Ian McGlynn Robin Sadler John Smith Keith White (Treasurer) Peter Willis (President) Bryan Bonser resigned on 31 December 2020

The Nancy Blackett Trust is a membership organisation and a charitable incorporated organisation (CIO) regulated by the Charities Commission. Trustees are nominated by the Board and elected by the membership at the AGM. The Trust maintains a close relationship with the Arthur Ransome Society, a non-charitable association with similar objects.

Registered Office	10 Carmarthen Road Bristol BS9 4DU
Registered Charity No	1181202
Independent Examiner	David Stephens FCCA Chartered Certified Accountant 13 Newlands Road Tunbridge Wells Kent TN4 9AS
Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ

TRUSTEES REPORT

Year ended 31 December 2021

The Trustees present their report for the year ended 31 December 2021.

Objects and activities

The Nancy Blackett Trust is a Charitable Incorporated Organisation (CIO) regulated by the Charities Commission (number 1181202).

The objectives of the Trust are to advance the education and understanding of the public in the works of Arthur Ransome and in developing sailing and allied facilities, particularly but not exclusively for young people. The Trustees continue to have due regard to their charitable purposes for public benefit.

The principal activity of the Trust is to secure the maintenance and preservation of the historic sailing vessel Nancy Blackett for public benefit and use her for a mixed programme of sailing and display events.

Awards are made (via the Young Sailors Fund) to assist young people to participate in sailing experiences. Grants are made mainly to young people up to the age of 24 (inclusive), to contribute part of the cost of sailing activities related particularly to the central interests of the Trust, the works of Arthur Ransome and the use of the classic wooden sailing boats, with a preference for activities on the East Anglian coast. Where appropriate, the Trust may approach organisations, including schools, to explore possible funding.

The Nancy Blackett Trust is a membership body, where normally most funds are contributed by members. Board and committee membership is by volunteers, as is management of all the administration of the Trust and skippering the vessel. Volunteers also help with the maintenance and manning the vessel and display stands at events.

There must be a minimum of 3 and a maximum of 12 Trustees and one-third retire each year and may be re-appointed. New Trustees receive documentation relevant to their responsibilities, including the Constitution, Annual report and accounts and links to Charity Commission advice.

The administration of the Trust is overseen by a Board comprising all Trustees and as necessary other members who are not Trustees but fulfill particular roles. The day to day management of boat maintenance and sailing activities is undertaken by a Sailing sub-committee.

Main achievements during the year

Managing the Trust

The Covid situation again led to all Board meetings and the AGM taking place via electronic platforms. The Hammett Memorial Lecture in memory of long serving Trustee Brian Hammett was further delayed and is now scheduled for March 2022.

In September Roger Sturge stood down as Chair and Secretary, his place being taken respectively by Stuart and Paula Morris (who is not a trustee). Roger remains a trustee overseeing the transfer of responsibilities and leading a newly constituted Finance committee to advise the Board on (among other issues) future use of the Parslow legacy.

Members were kept in touch with the work of the Trust by means of the regular eNews prepared by the Sailing Secretary, on the www.nancyblackett.org website, the Nancy Blackett Facebook page, and through our regular publications, Jibbooms & Bobstays and Sailing Nancy.

The Trust became associate members of the Royal Harwich Yacht Club based at Woolverstone adjacent to the marina where Nancy Blackett is moored. This will strengthen a long standing relationship between Trust and Yacht Club.

Sailing

Nancy Blackett was relaunched from Robertson's yard at the end of April 2021 and was able to celebrate her 90th year with more sailing than had been possible in 2020. Nevertheless Covid restrictions continued to have an effect in the early part of the season. There was coverage by Anglia TV (with Victoria Lampard) in mid May and by early June the training and inductions for new skippers and mates were possible. Additional induction sessions were held during the sailing season which stretched from the end of May to end of September.

Over the shortened season high sailing utilisation was achieved. Of note was a sail on 16 June arranged for member and vice president Mike Rines, who did so much to restore Nancy Blackett before ownership by the Trust in 1997.

The events programme was very limited. The Trust supported the East Coast guide again and on the weekend 6/7 August it attended an open day at Robertson's boatbuilders, Woodbridge.

The mooring agreement at MDL Woolverstone marina included provision for discounts on some purchases eg fuel through their Otium points scheme and this has helped to reduce sailing costs and the discounts can be carried forward to reduce mooring costs in 2022.

Members continue to volunteer to undertake some maintenance work to keep Nancy Blackett in good condition in a cost effective way and at the end of 2021 a vessel survey was carried out to inform future winter maintenance programmes. The last survey was 5 years previously.

Grants and other charitable activities

A further charitable donation from our Young Sailors Fund was made to the Barge Growler project of £500. This was the third and final year of the Trust's commitment supporting a young boatbuilder who expects to complete the restoration in 2022.

A set of Arthur Ransome books was donated to Stutton School in June and students/staff from Framlingham College were welcomed for a visit in 28 September. Year 4 students were reading "We didn't mean to go to sea" and their visit has become a regular outing to connect with boat and book locations.

Fund raising

The shop, which operated almost totally online and celebrated Nancy's 90th birthday had another successful year, as did the annual raffle and appeal

Finances

The results for the period are summarised in the Statement of Income and Expenditure and the Balance Sheet.

The trustees are responsible for keeping proper accounting records and preparing financial statements for each financial year which give a true and fair view of the financial position in accordance with legal requirements. They are required to select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare financial statements on a going concern basis, unless it is inappropriate to presume that The Nancy Blackett Trust will continue. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust received one large legacy from the estate of Anthony Parslow (£150,483) and donations in memory of Geoffrey Dennish (£688 including gift aid and transaction costs through the Much Loved website). Other donations were also higher than in the previous year.

The large legacy was welcome but unexpected and the Trust has set up a sub group to advise the Board on the need for independent advice and assist in striking the right balance between reserves, investments, furthering our charitable objects and supporting other projects.

The principal source of funds is the membership fees and donations of members and it is pleasing to report a substantial increase over the previous year. Expenditure was contained because of the inability to have physical meetings.The overall financial effect was that the Trust increased its surplus over 2020 to nearly £6,000, excluding the exceptional legacy amount.

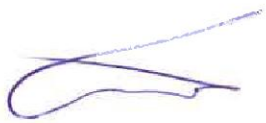
Reserves

The present policy is to maintain a reserve fund (excluding restricted and designated funds) equivalent to at least 50% of average annual expenditure. Money is also set aside in restricted and designated funds for making grants .Young Sailors Fund) and for future major expenditure. Replacement and Repair Fund). Reserve Funds are generally held in interest bearing accounts; the Trust has no investments at present.

The effect of the legacy is that current reserves exceed the minimum level by a considerable margin and the priority for the Board in 2022 is to decide on a strategy that combines investments to give a return to mitigate inflation, the ability to expand charitable activities particularly for young people and other projects that might improves the effectiveness and visibility of the Trust's activities or reduce future expenditure.

Approved on behalf of the Trustees

Stuart Morris, Chair



THE NANCY BLACKETT TRUST CIO Charity Number 1181202

ANNUAL ACCOUNTS
Start date 1 January 2021 End Date 31 December 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Restricted funds	Total funds 2021	*Total funds 2020*
INCOMING RESOURCES from		£	£	£	*£*
Donations and legacies	3	170452	0	170452	*15816*
Charitable activities		2864	0	2864	*402*
Investments		35	0	35	*125*
Other		5117	0	5117	*6223*
TOTAL		**178468**	**0**	**178468**	***22566***
RESOURCES EXPENDED on					
Raising funds		7206	0	7206	*6336*
Charitable activities	4	14380	0	14380	*14738*
Young persons		0	500	500	*525*
TOTAL		**21586**	**500**	**22086**	***21599***
NET INCOME/EXPENDITURE		**156882**	**-500**	**156382**	***967***
Net gains/losses on investments		0	0	0	*0*
Extraordinary items		0	0	0	*0*
Transfers between funds		0	0	0	*0*
Gains/losses on revaluation of fixed assets for charity's own use	5	0	0	0	*0*
NET MOVEMENT IN FUNDS		156882	-500	156382	*967*
RECONCILIATION OF FUNDS					
Total funds brought forward		59124	13014	72138	*71171*
Total funds carried forward		216006	12514	228520	*72138*

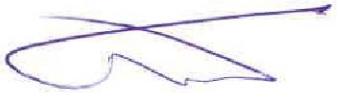
BALANCE SHEET as at 31 December 2021 : Charity Number 1181202

	Note	2021	*2020*
FIXED ASSETS		£	*£*
Tangible assets	5	29860	*29860*
CURRENT ASSETS			
Stock		2280	*2447*
Debtors	6	532	*472*
Cash at bank	13	195903	*39484*
TOTAL		198715	*42403*
LIABILITIES			
Liabilities due within 12 months	7	-55	*-125*
Long term liabilities Long term interest free loans	8	0	*0*
NET ASSETS		**228520**	***72138***
FUNDS			
Unrestricted funds		216006	*59124*
Restricted funds	14	12514	*13014*
RESERVES	15	228520	*72138*

Audit exemption

For the year ended 31 December 2021 the charity was entitled to exemption under section 144 of the Charities Act 2011. The trustees acknowledge their responsibility for ensuring the charity keeps accounting records which comply with the Charities Act; and for preparing accounts in accordance with the records.

Approved on behalf of the Trustees on



Stuart Morris, Chair

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021.

1. BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These accounts are prepared on a going concern basis and have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

and with the Charities Act 2011.

2. ACCOUNTING POLICIES

Recognition of incoming resources. These are included in the accounts when:

the charity becomes entitled to the resources;

the Trustees are virtually certain they will receive the resources; and

the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the accounts.

Grants and donations. Grants and donations are only included in the accounts when the charity has unconditional entitlement to the resources.

Tax reclaims on donations. Incoming resources from tax reclaims are included in the accounts at the same time as the gift to which they relate.

Volunteer help The value of any voluntary help received is not included in the accounts but is described in the directors' annual report

Liability recognition. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs. Include costs of the preparation of statutory accounts and the costs of Trustee meetings

Grants with performance conditions. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the accounts once the recipient of the grant has provided the specified service or output

Tangible fixed assets for use by the charity. Larger items are capitalised if they can be used for more than one year. They are valued at cost or, if gifted, at the value to the charity on receipt. They are written off over their expected useful lives.

Stocks These are valued at the lower of cost or market value.

Depreciation Depreciation is calculated at 25% per annum, straight line, to write down the cost of equipment over its expected useful life.

The primary objects of the Trust centre on the sailing vessel Nancy Blackett and the Trust has expended the funds necessary to fully restore the vessel. The Trustees intend to maintain the vessel at its present high level of restoration. Hence, in their opinion, a charge for depreciation is not appropriate.

Funds All funds are unrestricted income funds other than the Young Sailors Fund and the Repair and Replacement Fund.

3. DONATIONS AND LEGACIES	Unrestricted	Restricted	Total 2021	*Total 2020*
	£	£	£	£
Donations and gifts	8098	0	8098	*4709*
Gift Aid	2941	0	2941	*2637*
Legacies	150483	0	150483	*0*
Subscriptions	8930	0	8930	*8470*
Total	170452	0	170452	*15816*

One legacy was received from the estate of the late Anthony Parslow.

4. CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total 2021	*Total 2020*
	£	£	£	£
Maintenance and sailing costs	12781	0	12781	*13034*
Administration costs	1599	0	1599	*1704*
Total	14380	0	14380	*14738*

Staff costs: There were no employees during the year.

5. FIXED ASSETS

	2021	*2020*
NANCY BLACKETT	£	*£*
Cost at 1 January	28860	*28860*
Cost at 31 December	28860	*28860*
PICTURE		
Cost at 1 January	1000	*1000*
Cost at 31 December	1000	*1000*
Depreciation on both		
At 1 January	0	*0*
Charged in year	0	*0*
Net book value at end of year	29860	*29860*

6. DEBTORS

Debtors, all of which are due within one year, comprise	2021	*2020*
	£	*£*
VAT repayable	0	*0*
Income tax (gift aid) repayable	532	*472*
Sundry debtors	0	*0*
Total	532	*472*

7. CREDITORS

Creditors, all of which are due within one year, comprise	2021	*2020*
	£	*£*
Trade creditors	0	*0*
VAT payable	55	*125*
Total	55	*125*

8. LONG TERM LIABILITIES

There are no long term liabilities.

9. TRUSTEE EXPENSES

Trustees may be paid for travel and in some cases for overnight expenses for attending Board meetings.

	2021	*2020*
Number of Trustees who were paid expenses	2	*4*
	£	*£*
Amount paid	276	*385*

In addition Trustees were reimbursed for expenses incurred in obtaining goods and services on behalf of the Trust. No Trustee received any remuneration during the year.

10. TRANSACTIONS WITH RELATED PARTIES

All transactions with Trustees concerning sailing the boat were made on the same basis that they would have been made if the Trustees were ordinary members.

11. GOVERNANCE COSTS

	Unrestricted	Restricted	2021	*2020*
	£	£	£	*£*
Independent examination fees	405	0	405	*405*
Other costs	1194	0	1194	*1299*
Total	1599	0	1599	*1704*

12. STOCKS

	Unrestricted	Restricted	2021	*2020*
	£	£	£	*£*
For resale	2280	0	2280	*2447*

13. CASH IN HAND AND AT BANK

	Unrestricted	Restricted	2021	*2020*
	£	£	£	£
Short term deposits	0	0	0	*0*
Cash at bank and in hand	183389	12514	195903	*39484*

14. RESTRICTED FUNDS

	Transfers	Income	Expenditure	31 Dec 2021	*31 Dec 2020*
	£	£	£	£	£
Young Sailors Fund	0	0	500	570	*1070*
Repair and Replacement Fund	0	0	0	11944	*11944*
TOTAL	0	0	500	12514	*13014*

The Young Sailors Fund assists young people to participate in sailing experiences. One grants of £500 was made during the year.

The Repair and Relacement Fund provides for major abnormal boat expenditure. No expenditure in 2021 was allocated from this Fund, the balance remaining at £11,944.

15. COMPARATIVES

	Unrestricted	Restricted	2021 Total Funds	*Unrestricted*	*Restricted*	*2020 Total Funds*
INCOMING RESOURCES	£	£	£	*£*	*£*	*£*
Donations and legacies	170452	0	170452	*15816*	*0*	*15816*
Charitable activities	2864	0	2864	*402*	*0*	*402*
Investments	35	0	35	*124*	*1*	*125*
Other	5117	0	5117	*6223*	*0*	*6223*
TOTAL	178468	0	178468	*22565*	*1*	*22566*
RESOURCES EXPENDED						
Raising funds	7206	0	7206	*6336*	*0*	*6336*
Charitable activities	14380	0	14380	*14738*	*0*	*14738*
Other	0	500	500	*0*	*525*	*525*
TOTAL	21586	500	22086	*21074*	*525*	*21599*
Net incoming resources/ net income (net expenses)	**156882**	**-500**	**156382**	***1491***	***-524***	***967***
Gain (loss) on revaluation	0	0	0	*0*	*0*	*0*
Transfers between funds	0	0	0	*-750*	*750*	*0*
NET MOVEMENT IN FUNDS	**156882**	**-500**	**156382**	***741***	***226***	***967***
Fund balances brought forward	59124	13014	72138	*58383*	*12788*	*71171*
Fund balances carried forward	**216006**	**12514**	**228520**	***59124***	***13014***	***72138***

	Unrestricted	Restricted	2021 Total Funds	*Unrestricted*	*Restricted*	*2020 Total Funds*
	£	£	£	£	£	£
NET ASSETS BY FUND						
Tangible fixed assets	29860	0	29860	*29860*	*0*	*29860*
Current assets	186201	12514	198715	*29389*	*13014*	*42403*
Liabilities	-55	0	-55	*-125*	*0*	*-125*
TOTAL	216006	12514	228520	*59124*	*13014*	*72138*

THE NANCY BLACKETT TRUST

FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT

To the trustees of The Nancy Blackett Trust

I report on the accounts of the charity for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with the Charities Act; and to prepare accounts, which accord with the accounting records, comply with the requirements of the Charities Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D Stephens ..... 5 July 2022 .....

David Stephens FCCA
Chartered Certified Accountant
13 Newlands Road
Tunbridge Wells
Kent TN4 9AS.

Dated

NANCY BLACKETT TRUST

England & Wales - Charity number 1181202

Accounts

THE NANCY BLACKETT TRUST (CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR ENDED 31 DECEMBER 2020

Resistered Charity No 1181202

THE NANCY BLACKETT TRUST CIO

PATRON	Dame Ellen MacArthur
PRESIDENT	Peter Willis
VICE PRESIDENTS	John Benford, Sheila Campbell, David Collison, Doug Faunt, Lorna Hammett, Christina Hardyment, Bob Hull, Claudia Myatt, Michael Rines, Diana Sparkes, Bill Wallace-King, Jenny Wedick
TRUSTEES	Roger Sturge (Chairman) Bryan Bonser Neil Brooks Sue Heron Simon Jackson Irwin Jacobson Ian McGlynn Stuart Morris Robin Sadler John Smith Keith White (Treasurer) Peter Willis (President)

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TRUSTEES REPORT

Year ended 31 December 2020

The Trustees present their report for the year ended 31 December 2020.

Objects and activities

From 1 January 2019 the Trust became a Charitable Incorporated Organisation (CIO) regulated by the Charities Commission (number 1181202).

The objectives of the Trust are to advance the education and understanding of the public in the works of Arthur Ransome and in developing sailing and allied facilities, particularly but not exclusively for young people. The Trustees continue to have due regard to their charitable purposes for public benefit.

The principal activity of the Trust is to secure the maintenance and preservation of the historic sailing vessel Nancy Blackett for public benefit and use her for a mixed programme of sailing and display events.

Awards are made (via the Young Sailors Fund) to assist young people to participate in sailing experiences. Grants are made mainly to young people up to the age of 24 (inclusive), to contribute part of the cost of sailing activities related particularly to the central interests of the Trust, the works of Arthur Ransome and the use of the classic wooden sailing boats, with a preference for activities on the East Anglian coast. Where appropriate, the Trust may approach organisations, including schools, to explore possible funding.

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There must be a minimum of 3 and a maximum of 12 Trustees and one-third retire each year and may be re-appointed. New Trustees receive documentation relevant to their responsibilities, including the Constitution, Annual report and accounts and links to Charity Commission advice.

The administration of the Trust is overseen by a Board comprising all Trustees and as necessary other members who are not Trustees but fulfill particular roles. The day to day management of boat maintenance and sailing activities is undertaken by a Sailing sub-committee.

Main achievements during the year

2020 was dominated by the Covid-19 pandemic and the consequent limit on access to the Nancy Blackett and the impossibility of holding physical meetings.

Managing the Trust

The Board could not meet and learned quickly to meet on Zoom. The AGM was postponed and then cancelled. To meet our obligations we agreed essential business, viz

the receipt of the Trustees Annual Report & Accounts and the election of Trustees, by mail. The remainder of AGM business was postponed until 2021.

Another event that had to be postponed was the newly established Hammett Memorial Lecture, in memory of Brian Hammett who had been a long-serving Trustee and a great strength to the care of the vessel Nancy Blackett as well his distinguished service to the other sponsoring organisation, the Cruising Association and the Old Gaffers Association, which was to be given by Libby Purves. It had already been postponed because of the speaker's illness and has now been postponed again. We may be able to schedule it in 2021.

In 2019 the Trustees embarked on a review of the working of the Trust and its report was approved by the Board. It has been circulated to members with the AGM papers and reported in the annual magazine, Jibbooms & Bobstays. It will receive full examination by the membership at the 2021 AGM but the Trustees are actively pursuing its recommendations.

Members were kept in touch with the work of the Trust, and the uncertain programme of activity, by means of the regular eNews prepared by the Sailing Secretary, on the nancyblackett.org website, the Nancy Blackett Facebook page, and through our regular publications, Jibbooms & Bobstays and Sailing Nancy.

Sailing

The Nancy Blackett could not be returned to her summer base at Woolverstone until 10 July. After that and within the limitations created by the pandemic it was possible to arrange some sailing, mainly directed at familiarisation for new potential skippers and mates, thanks to the commitment of one of our senior skippers. We look forward to welcoming them to the Trust as approved skippers in 2021 depending on how much of our sailing programme we are able to undertake. Our usual programme of attendance at events and member sailing was not possible. Maintenance working parties were limited by the need for social distance but it was possible to carry out some work.

Fund raising

The shop, which operated almost totally online due to the pandemic, had one of its most successful years, as did the annual raffle and appeal.

Donations and Grants

We made a charitable donation from our Young Sailors Fund to the Barge Growler project of £500 as the second instalment of a proposed 3 year commitment supporting a young enterprising boatbuilder. A small donation from general funds was made towards the repair of the Harwich Harbour ferry which suffered an unfortunate accident, recognising its contribution towards developing the Shotley peninsula and its historical association with Nancy Blackett in Arthur Ransome's "We didn't mean to go to sea".

People

The Trust welcomed Michael Hilton, succeeding Elizabeth Moad who had carried the duties of Membership Secretary for 6 years. Bryan Bonser, a long standing Trustee, retired at the end of the year and was succeeded as Vice Chairman of the Trust by Stuart Morris.

Bryan had given sterling service to the Trust as a senior skipper making an immense contribution to the sailing programme, as a former chair of the Sailing Committee and an energetic fund raiser. Our Chairman, Roger Sturge, intends to stand down in the course of 2021 and steps were taken to identify a potential successor.

The year ahead

We are looking forward to being able to do more in the coming year, especially a sailing programme, attending to the recommendations of the Review, and to celebrating a number of important anniversaries for the Trust and the vessel.

Finances

The results for the period are summarised in the Statement of Income and Expenditure and the Balance Sheet

The trustees are responsible for keeping proper accounting records and preparing financial statements for each financial year which give a true and fair view of the financial position in accordance with legal requirements. They are required to select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare financial statements on a going concern basis, unless it is inappropriate to presume that The Nancy Blackett Trust will continue. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The principal source of funds is the membership fees and donations of members. Although the 2020 year's challenges led to very little sailing, members maintained a high level of donations (note that in 2019 there had been an exceptional one-off donation of £1500 from the Bank of England), raffle income was near to double the previous year and shop sales mainly through the website were over 40% higher than 2019 by value.

On the expenditure side, it was not possible to hold either a physical AGM or trustee meetings for most of the year. Nevertheless trustees met via Zoom and this had the effect of reducing administration and charity costs. Contact with members was maintained by regular e-mail updates.

The overall financial effect was that the Trust moved from a small deficit to a small surplus in 2020.

When the Trust was started in 1997 many members gave loans to assist with the purchase of Nancy Blackett. Over time these have been repaid or the member decided to waive the loan by donating it to the Trust. In 2020 final confirmation was received enabling the outstanding balance of long term loans to be eliminated.

Reserves

The present policy is to maintain a reserve fund (excluding restricted and designated funds) equivalent to at least 50% of average annual expenditure. Money is also set aside in restricted and designated funds for making grants .Young Sailors Fund) and for future major expenditure. Replacement and Repair Fund). Reserve Funds are generally held in interest bearing accounts; the Trust has no investments at present.

The Trustees consider that the level of reserves held is adequate.

Approved on behalf of the Trustees on

Roger Sturge

THE NANCY BLACKETT TRUST CIO Charity Number 1181202

ANNUAL ACCOUNTS
Start date 1 January 2020 End Date 31 December 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Restricted funds	Total funds 2020	*Total funds 2019*
INCOMING RESOURCES from		£	£	£	*£*
Donations and legacies	3	15816	0	15816	*17596*
Charitable activities		402	0	402	*2563*
Investments		124	1	125	*209*
Other		6223	0	6223	*4944*
TOTAL		**22565**	**1**	**22566**	***25312***
RESOURCES EXPENDED on					
Raising funds		6336	0	6336	*5896*
Charitable activities	4	14738	0	14738	*20709*
Young persons		0	525	525	*525*
TOTAL		**21074**	**525**	**21599**	***27130***
NET INCOME/EXPENDITURE		**1491**	**-524**	**967**	***-1818***
Net gains/losses on investments		0	0	0	*0*
Extraordinary items		0	0	0	*0*
Transfers between funds		-750	750	0	*0*
Gains/losses on revaluation of fixed assets for charity's own use	5	0	0	0	*0*
NET MOVEMENT IN FUNDS		741	226	967	*-1818*
RECONCILIATION OF FUNDS					
Total funds brought forward		58383	12788	71171	*72989*
Total funds carried forward		59124	13014	72138	*71171*

BALANCE SHEET as at 31 December 2020 : Charity Number 1181202

	Note	2020	*2019*
FIXED ASSETS		£	*£*
Tangible assets	5	29860	*29860*
CURRENT ASSETS			
Stock		2447	*2608*
Debtors	6	472	*661*
Cash at bank	13	39484	*38567*
TOTAL		42403	*41836*
LIABILITIES			
Liabilities due within 12 months	7	-125	*-25*
Long term liabilities Long term interest free loans	8	0	*-500*
NET ASSETS		**72138**	***71171***
FUNDS			
Unrestricted funds		59124	*58383*
Restricted funds	14	13014	*12788*
RESERVES	15	72138	*71171*

Audit exemption

For the year ended 31 December 2020 the charity was entitled to exemption under section 144 of the Charities Act 2011. The trustees acknowledge their responsibility for ensuring the charity keeps accounting records which comply with the Charities Act; and for preparing accounts in accordance with the records.

Approved on behalf of the Trustees on

Roger Sturge

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020.

1. **BASIS OF PREPARATION**

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These accounts are prepared on a going concern basis and have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

and with the Charities Act 2011.

2. **ACCOUNTING POLICIES**

Recognition of incoming resources. These are included in the accounts when:

the charity becomes entitled to the resources;

the Trustees are virtually certain they will receive the resources; and

the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the accounts.

Grants and donations. Grants and donations are only included in the accounts when the charity has unconditional entitlement to the resources.

Tax reclaims on donations. Incoming resources from tax reclaims are included in the accounts at the same time as the gift to which they relate.

Volunteer help The value of any voluntary help received is not included in the accounts but is described in the directors' annual report

Liability recognition. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs. Include costs of the preparation of statutory accounts and the costs of Trustee meetings

Grants with performance conditions. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the accounts once the recipient of the grant has provided the specified service or output

Tangible fixed assets for use by the charity. Larger items are capitalised if they can be used for more than one year. They are valued at cost or, if gifted, at the value to the charity on receipt. They are written off over their expected useful lives.

Stocks These are valued at the lower of cost or market value.

Depreciation Depreciation is calculated at 25% per annum, straight line, to write down the cost of equipment over its expected useful life.

The primary objects of the Trust centre on the sailing vessel Nancy Blackett and the Trust has expended the funds necessary to fully restore the vessel. The Trustees intend to maintain the vessel at its present high level of restoration. Hence, in their opinion, a charge for depreciation is not appropriate.

Funds All funds are unrestricted income funds other than the Young Sailors Fund and the Repair and Replacement Fund.

3. DONATIONS AND LEGACIES	Unrestricted	Restricted	Total 2020	*Total 2019*
	£	£	£	£
Donations and gifts	4709	0	4709	*6217*
Gift Aid	2637	0	2637	*2692*
Legacies	0	0	0	*0*
Subscriptions	8470	0	8470	*8687*
Total	15816	0	15816	*17596*

4. CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total 2020	*Total 2019*
	£	£	£	£
Maintenance and sailing costs	13034	0	13034	*17144*
Administration costs	1704	0	1704	*3565*
Total	14738	0	14738	*20709*

Charitable income is wholly from sailing contributions. Staff costs: There were no employees during the year.

5. FIXED ASSETS

	2020	*2019*
NANCY BLACKETT	£	*£*
Cost at 1 January	28860	*28860*
Cost at 31 December	28860	*28860*
PICTURE		
Cost at 1 January	1000	*1000*
Cost at 31 December	1000	*1000*
Depreciation on both		
At 1 January	0	*0*
Charged in year	0	*0*
Net book value at end of year	29860	*29860*

6. DEBTORS

Debtors, all of which are due within one year, comprise	2020	*2019*
	£	*£*
VAT repayable	0	*208*
Income tax (gift aid) repayable	472	*453*
Sundry debtors	0	*0*
Total	472	*661*

7. CREDITORS

Creditors, all of which are due within one year, comprise	2020	*2019*
	£	*£*
Trade creditors	0	*25*
VAT payable	125	*0*
Total	125	*25*

8. LONG TERM LIABILITIES

Various benefactors have made interest free loans with no fixed repayment date	2020	*2019*
	£	£
at 1 January	500	*500*
repaid during the year	500	*0*
at 31 December	0	*500*

9. TRUSTEE EXPENSES

Trustees were paid for travel and in some cases for overnight expenses for attending Board meetings.

	2020	*2019*
Number of Trustees who were paid expenses	4	*8*
	£	£
Amount paid	385	*1855*

In addition Trustees were reimbursed for expenses incurred in obtaining goods and services on behalf of the Trust. No Trustee received any remuneration during the year.

10. TRANSACTIONS WITH RELATED PARTIES

All transactions with Trustees concerning sailing the boat were made on the same basis that they would have been made if the Trustees were ordinary members.

11. GOVERNANCE COSTS

	Unrestricted	Restricted	2020	*2019*
	£	£	£	£
Independent examination fees	405	0	405	*405*
Other costs	1299	0	1299	*3160*
Total	1704	0	1704	*3565*

12. STOCKS

	Unrestricted	Restricted	2020	*2019*
	£	£	£	£
For resale	2447	0	2447	*2608*

13. CASH IN HAND AND AT BANK

	Unrestricted	Restricted	2020	*2019*
	£	£	£	£
Short term deposits	0	0	0	*0*
Cash at bank and in hand	13088	26396	39484	*38567*

14. RESTRICTED FUNDS

	Transfers	Income	Expenditure	31 Dec 2020	*31 Dec 2019*
	£	£	£	£	£
Young Sailors Fund	750	1	525	1070	*844*
Repair and Replacement Fund	0	0	0	11944	*11944*
TOTAL	750	1	525	13014	*12788*

The Young Sailors Fund assists young people to participate in sailing experiences. Grants of £525 were made during the year. There was income of £1 from investments and a transfer of £750 from unrestricted funds leaving a balance of £1070.

The Repair and Relacement Fund provides for major abnormal boat expenditure. No expenditure in 2020 was allocated from this Fund, the balance remaining at £11,944.

15. COMPARATIVES

	Unres-tricted	Res-tricted	2020 Total Funds	*Unres-tricted*	*Res-tricted*	*2019 Total Funds*
INCOMING RESOURCES	£	£	£	*£*	*£*	*£*
Donations and legacies	15816	0	15816	*17596*	*0*	*17596*
Charitable activities	402	0	402	*2563*	*0*	*2563*
Investments	124	1	125	*207*	*2*	*209*
Other	6223	0	6223	*4944*	*0*	*4944*
TOTAL	22565	1	22566	*25310*	*2*	*25312*
RESOURCES EXPENDED						
Raising funds	6336	0	6336	*5896*	*0*	*5896*
Charitable activities	14738	0	14738	*20709*	*0*	*20709*
Other	0	525	525	*0*	*525*	*525*
TOTAL	21074	525	21599	*26605*	*525*	*27130*
Net incoming resources/ net income (net expenses)	**1491**	**-524**	**967**	***-1295***	***-523***	***-1818***
Gain (loss) on revaluation	0	0	0	*0*	*0*	*0*
Transfers between funds	-750	750	0	*0*	*0*	*0*
NET MOVEMENT IN FUNDS	**741**	**226**	**967**	***-1295***	***-523***	***-1818***
Fund balances brought forward	58383	12788	71171	*59678*	*13311*	*72989*
Fund balances carried forward	**59124**	**13014**	**72138**	***58383***	***12788***	***71171***

	Unrestricted	Restricted	2020 Total Funds	*Unrestricted*	*Restricted*	*2019 Total Funds*
	£	£	£	£	£	£
NET ASSETS BY FUND						
Tangible fixed assets	29860	0	29860	*29860*	*0*	*29860*
Current assets	29389	13014	42403	*29048*	*12788*	*41836*
Liabilities	-125	0	-125	*-525*	*0*	*-525*
TOTAL	59124	13014	72138	*58383*	*12788*	*71171*