

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)

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 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.

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

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	<i>Total funds 2019</i>
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	8	0	-500
Long term interest free loans			
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	<i>Unres- tricted</i>	<i>Res- tricted</i>	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

	Unres- tricted	Res- tricted	2020 Total Funds	<i>Unres- tricted</i>	<i>Res- tricted</i>	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