

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 improve 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

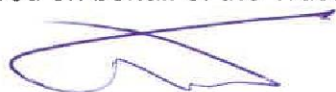
BALANCE SHEET as at 31 December 2021 : Charity Number 1181202

	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	8	0	0
Long term interest free loans			
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.

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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

	Unres- tricted	Res- tricted	2021 Total Funds	Unres- tricted	Res- tricted	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

	Unres- tricted	Res- tricted	2021 Total Funds	<i>Unres- tricted</i>	<i>Res- tricted</i>	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

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**TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR
ENDED 31 DECEMBER 2021**

Resistered Charity No 1181202

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THE NANCY BLACKETT TRUST CIO Charity Number 1181202

ANNUAL ACCOUNTS

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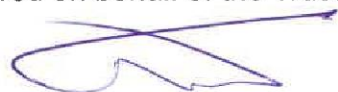
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Liability recognition. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

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

	Unres- tricted	Res- tricted	2021 Total Funds	Unres- tricted	Res- tricted	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

	Unres- tricted	Res- tricted	2021 Total Funds	<i>Unres- tricted</i>	<i>Res- tricted</i>	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
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David Stephens FCCA
Chartered Certified Accountant
13 Newlands Road
Tunbridge Wells
Kent TN4 9AS.

5 July 2022
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Dated