

THE NANCY BLACKETT TRUST (CIO)

**TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR
ENDED 31 DECEMBER 2022**

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 Hardymont, 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 to 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 contributions attract VAT because the boat is a small passenger carrying vessel and does not qualify for the zero rating of regular passenger transport provision. 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 assist 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	8	0	0
Long term interest free loans			
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 May 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

	Unres- tricted	Res- tricted	2022 Total Funds	Unres- tricted	Res- tricted	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

	Unres- tricted	Res- tricted	2022 Total Funds	<i>Unres- tricted</i>	<i>Res- tricted</i>	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

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

15 May 2023

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Dated