

**THE NANCY BLACKETT TRUST (CIO)**

**TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR  
ENDED 31 DECEMBER 2023**

## 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 about 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.

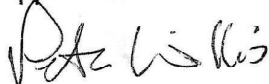
## Reserves

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 satisfy 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

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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<br>and<br>Designated<br>funds | Restricted<br>funds | Total<br>funds<br>2023 | Total<br>funds<br>2022 |
|--------------------------------|------|--|---------------------|------------------------|------------------------|
| <b>INCOMING RESOURCES from</b> |      | £  | £                   | £                      | £                      |
| Donations and legacies         | 3    | 15730                                      | 2000                | 17730                  | 22646                  |
| Charitable activities          |      | 2822                                       | 0                   | 2822                   | 949                    |
| Investments                    |      | 3254                                       | 0                   | 3254                   | 656                    |
| Other                          |      | 2707                                       | 0                   | 2707                   | 6290                   |
| <b>TOTAL</b>                   |      | <b>24513</b>                               | <b>2000</b>         | <b>26513</b>           | <b>30541</b>           |

|                              |   |              |            |              |              |
|------------------------------|---|--------------|------------|--------------|--------------|
| <b>RESOURCES EXPENDED on</b> |   |              |            |              |              |
| Raising funds                |   | 5571         | 0          | 5571         | 6302         |
| Charitable activities        | 4 | 26317        | 0          | 26317        | 37146        |
| Young persons                |   | 358          | 397        | 755          | 950          |
| <b>TOTAL</b>                 |   | <b>32246</b> | <b>397</b> | <b>32643</b> | <b>44398</b> |

|   |   |              |             |              |               |
|---|---|--------------|-------------|--------------|---------------|
| <b>NET INCOME/EXPENDITURE</b>                                     |   | <b>-7733</b> | <b>1603</b> | <b>-6130</b> | <b>-13857</b> |
| 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             |
| <b>NET MOVEMENT IN FUNDS</b>                                      |   | <b>-7733</b> | <b>1603</b> | <b>-6130</b> | <b>2164</b>   |

|                                |  |        |      |        |        |
|--------------------------------|--|--------|------|--------|--------|
| <b>RECONCILIATION OF FUNDS</b> |  |        |      |        |        |
| 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 44 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.

| <b>3. DONATIONS AND LEGACIES</b> | Unrestricted<br>Designated | Restricted | Total<br>2023 | Total<br>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         |

| <b>4. CHARITABLE ACTIVITIES</b> | Unrestricted<br>Designated | Restricted | Total<br>2023 | Total<br>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<br>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<br>Designated | Restricted | 2023 | 2022 |
|------------|----------------------------|------------|------|------|
|            | £                          | £          | £    | £    |
| For resale | 1671                       | 0          | 1671 | 1935 |

### 13. CASH IN HAND AND AT BANK

|                          | Unrestricted<br>Designated | Restricted | 2023   | 2022   |
|--------------------------|----------------------------|------------|--------|--------|
|                          | £                          | £          | £      | £      |
| Short term deposits      | 0                          | 0          | 0      | 0      |
| Cash at bank and in hand | 188690                     | 2000       | 190690 | 182379 |

### 14. FUNDS

|                         | Balance<br>1 Jan<br>2023 | Income      | Expenditure | Transfers    | Balance<br>31 Dec<br>2023 |
|-------------------------|--------------------------|-------------|-------------|--------------|---------------------------|
|                         | £                        | £           | £           | £            | £                         |
| <b>DESIGNATED FUNDS</b> |                          |             |             |              |                           |
| Young Sailors Fund      | 0                        | 45          | 358         | 5000         | 4687                      |
| Maintenance Fund        | 0                        | 0           | 3967        | 20000        | 16033                     |
| TOTAL DESIGNATED        | 0                        | 45          | 4325        | 25000        | 20720                     |
| <b>RESTRICTED FUNDS</b> |                          |             |             |              |                           |
| Young Sailors Fund      | 397                      | 2000        | 397         | 0            | 2000                      |
| Maintenance Fund        | 0                        | 0           | 0           | 0            | 0                         |
| TOTAL RESTRICTED        | 397                      | 2000        | 397         | 0            | 2000                      |
| <b>TOTAL FUNDS</b>      |                          |             |             |              |                           |
|                         | <b>397</b>               | <b>2045</b> | <b>4722</b> | <b>25000</b> | <b>22720</b>              |

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<br>Total<br>Funds | 2022<br>Total<br>Funds |
|--|---------------|--------------|-------------|------------------------|------------------------|
| <b>INCOMING RESOURCES</b>                                    | £             | £            | £           | £                      | £                      |
| 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                  |
| <b>TOTAL</b>   | <b>24468</b>  | <b>45</b>    | <b>2000</b> | <b>26513</b>           | <b>46562</b>           |
| <b>RESOURCES EXPENDED</b>                                    |               |              |             |                        |                        |
| Raising funds  | 5571          | 0            | 0           | 5571                   | 6302                   |
| Charitable activities  | 22350         | 3967         | 0           | 26317                  | 37146                  |
| Other  | 0             | 358          | 397         | 755                    | 950                    |
| <b>TOTAL</b>   | <b>27921</b>  | <b>4325</b>  | <b>397</b>  | <b>32643</b>           | <b>44398</b>           |
| <b>Net incoming resources/<br/>net income (net expenses)</b> | <b>-3453</b>  | <b>-4280</b> | <b>1603</b> | <b>-6130</b>           | <b>2164</b>            |
| Gain (loss) on revaluation                                   | 0             | 0            | 0           | 0                      | 0                      |
| Transfers between funds                                      | -25000        | 25000        | 0           | 0                      | 0                      |
| <b>NET MOVEMENT IN<br/>FUNDS</b>                             | <b>-28453</b> | <b>20720</b> | <b>1603</b> | <b>-6130</b>           | <b>2164</b>            |
| Fund balances brought forward                                | 230287        | 0            | 397         | 230684                 | 228520                 |
| <b>Fund balances carried forward</b>                         | <b>201834</b> | <b>20720</b> | <b>2000</b> | <b>224554</b>          | <b>230684</b>          |
|  |               |              |             |                        |                        |
|  |               |              |             |                        |                        |

|                           | Unrestricted | Designated | Restricted | 2023<br>Total<br>Funds | 2022<br><i>Total<br/>Funds</i> |
|---------------------------|--------------|------------|------------|------------------------|--------------------------------|
|                           | £            | £          | £          | £                      | £                              |
| <b>NET ASSETS BY FUND</b> |              |            |            |                        |                                |
| 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                         |