

THE NANCY BLACKETT TRUST (CIO)

**TRUSTEES ANNUAL REPORT AND ACCOUNTS YEAR
ENDED 31 DECEMBER 2024**

THE NANCY BLACKETT TRUST CIO

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

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

Registered Office	42 The Hyde, Ware, Herts SG12 0ER
Registered Charity No	1181202

Independent Examiner	M J Bushell Audit LLP Kings House 101-135 Kings Road Brentwood Essex CM14 4DR
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Bankers	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
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Fund Manager	Citrus Wealth Management Orwell House The Strand Wherstead, Ipswich Suffolk IP2 8NJ
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TRUSTEES REPORT

Year ended 31 December 2024

Objects and activities

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

The objectives of the Trust, in summary, are:

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

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

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

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

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

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

Main achievements during the year

Maintaining Nancy

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

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

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

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

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

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

Sailing

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

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

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

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

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

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

Grants and other charitable activities

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

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

Fund raising

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

Trust management

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

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

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

Risks

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

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

Finances

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

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

Reserves

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

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

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

Approved on behalf of the Trustees



Peter Willis, Chair

Date 27-05-2025

NANCY BLACKETT TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NANCY BLACKETT TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:

Corne von Wielligh

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Corne von Wielligh ACA

MJ Bushell Audit LLP
Kings House, 101-135 Kings Rd
Brentwood
Essex
CM14 4DR

19/06/2025
Dated:

THE NANCY BLACKETT TRUST CIO Charity Number 1181202**ANNUAL ACCOUNTS****Start date 1 January 2024 End Date 31 December 2024****STATEMENT OF FINANCIAL ACTIVITIES**

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

BALANCE SHEET as at 31 December 2024 : Charity Number 1181202

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

Audit exemption

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

Approved on behalf of the Trustees

Peter Willis, Chair



Date 27-05-2025

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

1. BASIS OF PREPARATION

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

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

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

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

and with the Charities Act 2011.

2. ACCOUNTING POLICIES

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

the charity becomes entitled to the resources;

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

the monetary value can be measured with sufficient reliability.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Staff costs: There were no employees during the year.

5. FIXED ASSETS

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

6. DEBTORS

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

7. CREDITORS

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

8. LONG TERM LIABILITIES

There are no long term liabilities.

9. TRUSTEE EXPENSES

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

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

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

10. TRANSACTIONS WITH RELATED PARTIES

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

11. GOVERNANCE COSTS

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

12. STOCKS

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

13. CASH IN HAND AND AT BANK

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

14. INVESTMENTS

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

15. FUNDS

	Balance 1 Jan 2024	Income	Expenditure	Transfers	Balance 31 Dec 2024
	£	£	£	£	£

YOUNG SAILORS FUND

Designated	4687	163	362	0	4488
Restricted	2000	0	250	0	1750
TOTAL	6687	163	612	0	6238

MAINTENANCE FUND

Designated	16033	0	0	0	16033
Restricted	0	125	0	0	125
TOTAL	16033	125	0	0	16158

Total Designated	20720	163	362	0	20521
Total Restricted	2000	125	250	0	1875
TOTAL FUNDS	22720	288	612	0	22396

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

16. COMPARATIVES

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