

ARTHUR RANSOME TRUST
REGISTERED CHARITY NUMBER 1136565

**TRUSTEES' ANNUAL REPORT
AND ACCOUNTS**
FOR THE YEAR ENDED 31 DECEMBER 2021

ARTHUR RANSOME TRUST
REGISTERED CHARITY NUMBER 1136565

CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity's Registered Names:

Arthur Ransome Trust
(also known as ART).

Charity's Principal Address:

The Hayloft
Coal Gate
Broughton-in-Furness
CUMBRIA
LA20 6BP

Trustees:

Cyril Paul Flint
David William Hambleton
Geraint Owen Lewis
Helen Mary Lewis

Bankers:

CAF Bank Ltd
25 King's Hill Avenue
King's Hill
West Malling
KENT
ME19 4JQ

Independent Examiner:

Stephen Ward
Low Wallowbarrow
Ulpha
CUMBRIA
LA20 6EA



Section A

Independent Examiner's Report

Report to the trustees of	Arthur Ransome Trust		
On accounts for the year ended	31 December 2021	Charity no (if any)	1136565
	Set out on pages 1 to 14		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

As the Trust's gross income is less than £250,000 no audit is required. I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed: *S A Ward* Date: 26/9/2022

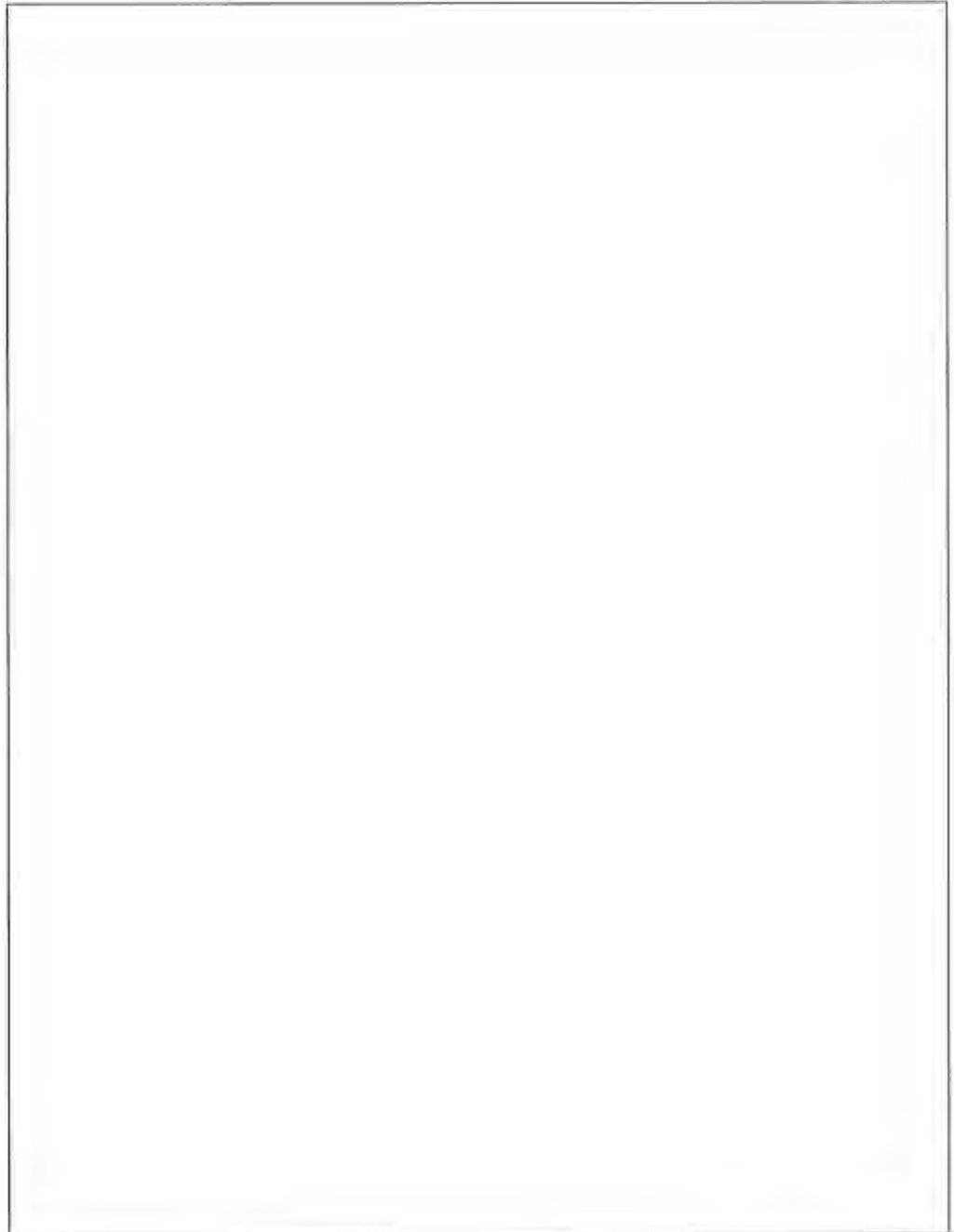
Name: Stephen Ward

Relevant professional qualification(s) or body (if any): FCA, Institute of Chartered Accountants in England and Wales

Address: Low Wallowbarrow, Ulpha
Broughton-in-Furness, Cumbria
LA20 6EA

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



**ARTHUR RANSOME TRUST
REGISTERED CHARITY NUMBER 1136565**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

History and Objectives

The Trust was created by a deed dated 25 February, 2010.

The object of the Trust is the education of the general public and in particular, but without prejudice to the generality of the foregoing the increase in their knowledge, understanding and appreciation of any matters relating to the life and works of Arthur Ransome.

The Trustees may, in their discretion, for a period of 21 years from 25 February, 2010, instead of applying the income of the Charity in any one year, accumulate all or any such part of such income, and may then apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

Management and Governance

The Trust Deed requires that the Trustees hold at least two meetings each calendar year. Trust business may also be conducted between meetings, subject to ratification at a subsequent meeting. The Trustees met for full meetings on 19 February and 23 August, 2021, both times via Zoom. Between meetings they maintained regular contact via email and phone.

The Trust Deed stipulates that additional and replacement Trustees shall be appointed by the existing Trustees, subject to a maximum number of 10.

The Trustees have kept in mind the Charity Commission's guidance on Public Benefit when reviewing their decisions, activities and future plans.

The Trustees are mindful that as Geraint Lewis and Paul Flint are Executors of the Arthur Ransome Literary Estate, which owns Arthur Ransome's intellectual property rights, there is potential for a conflict of interest. Where possible they aim to avoid any such concern. The most obvious way to do so is to increase the number of Trustees by recruiting people who not only have necessary skills, but also a genuine interest in and enthusiasm for Arthur Ransome's life and works

Activities and Performance

The Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission and have followed guidance in making decisions dealing with conflicts of interest.

Work on *A History of Story-Telling* was completed in time for this book, the Trust's fourth *Buried Treasure* Ransome work, to be re-published in July. The Trustees wish to record their thanks to Philip Pullman, both for his introduction to the new edition, and for his encouragement and support for its republication.

Detailed design and development work for the Trust's "Swallows and Amazons" educational app continued throughout 2021. As of 31 December it was on schedule for its planned launch date, in early April, 2022.

The Trust's feasibility study testing options for an innovative Ransome visitor attraction close to Windermere also continued throughout the year. Whilst progress was somewhat slower than the Trustees had hoped to achieve, they consider that the results achieved thus far fully justify continuation of the feasibility study in 2022.

Restrictions relating to the COVID-19 pandemic continued to have an impact on physical activities, events and site-related planning in 2021. As such the Trust did not undertake any *Voyages of Discovery* events or *Camp Fires* talks during 2021. Nor were they able to make progress in respect to the potential project at the University of Cumbria's Ambleside Campus, which they had begun exploring with the University before the Campus closed in March, 2020. This was primarily because the University Campus remained closed for most of 2021, with their staff understandably prioritising their own Covid-related challenges.

The course of the Covid pandemic during 2021 indicated that the Lake District tourist industry was likely to be working normally in 2022. Accordingly, the Trustees agreed to plan and stage an exhibition at Brantwood, near Coniston, next summer. Entitled "Swallows and Amazons as Seen from Abroad", the exhibition will explore the ways in which overseas artists have illustrated translations of Arthur Ransome's five Lake District novels. Preparation work for the exhibition began in the last quarter of 2021.

During 2021 the Trust was asked to help with two programmes for the BBC: *Villages by the Sea's* exploration of Arnside, and a *Great British Coastal Railway Journeys* segment about Arthur Ransome, filmed at Windermere Jetties.

The Trustees continued to look for potential Board members, but did not identify any suitable candidates during this reporting period.

Financial Review

The results of the Charity's activities are contained in the attached financial statements.

As detailed in Note 2 to the Financial Statements, the Trust received an unrestricted legacy of £151,472 during this period. This significantly increased the Trust's resources and the Trustees are extremely grateful for such a generous gift. They are considering designating £100,000 from this legacy to the Trust's Ransome Centre (*A Ransome Home*) project, in order to ensure it is available as a first tranche of funding, should the Trust's current feasibility study lead to project development. The Trustees are also considering designating £10,000 to the App project and a further £10,000 to the Trust's public exhibition (*Temporary Moorings*) budget. The potential benefit of these two designations will be to ensure that these projects can continue to develop over a number of years. Whilst considering the benefits of such designations, the Trustees also recognise the need to retain a proportion of the legacy in general funds, for use in supporting the Trust's other initiatives and to respond to future emerging opportunities.

There has been a modest increase of 12% in donation income, from £1,088 in 2020 to £1,219 in 2021. This was due to a combination of one-off donations and a small increase in regular support. Meanwhile, the Trust's existing regular donors continued their support. Once again the Trustees remain very grateful to all of them for their continued encouragement in difficult economic times. The main reason for the overall increase in non-legacy income was continued growth in primary trading via the Trust's online bookshop. The increased demand that began in March, 2020 continued for the first half of 2021. It resulted in income from sales of books by and about Arthur Ransome, including the Trust's own *Buried Treasure* Project publications, of £6,238 in 2021, in contrast to £3,439 in 2020, a rise of 82%.

Whilst expenditure on Raising Funds remained virtually unchanged, at £727 in 2021, compared to £715, in 2020, expenditure on Charitable Activities rose by 85%, from £4,377 to £8,091. There were two reasons for this: costs associated with the welcome growth in shop activity, described above, and expenditure of £2,000 on the Trust's *A Ransome Home* feasibility study. Further details can be found in Note 13 to the Financial Statements.

The Trustees recognise the need to maintain reserves at an appropriate level, in order to cover unexpected cash flow imbalances or unforeseen unavoidable expenditure. Reserves were increased to £5,000 in 2020. The level will be reviewed regularly as the Trust's current and potential future projects develop and its annual running costs change.

The Trustees are aware that the wider economy is not stable at present. In particular, there are signs that interest rates are significantly lower than inflation, a combination that risks the erosion of the true value of savings over time. Financial advice, obtained in early 2022, concluded that the Trust's need to retain access to its resources, in order to fund emerging project opportunities at short notice, means that it has little option other than to retain those resources in cash. Accordingly the Trustees will endeavour to mitigate inflationary damage by seeking the best available short notice deposit options. They will also review the Trust's options again, should it become clear that the timescale for expenditure of a significant proportion of the Trust's funds has become more predictable.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. In making this assessment they have considered the level of funds held, together with the anticipated levels of income and expenditure for the twelve months from the date of authorisation of these accounts.

There are no funds materially in deficit.

Future Plans

Ongoing work from 2021 will dominate the Trustees' priorities in 2022. These priorities include:

- Completing development for the launch of the "Swallows and Amazons" App. The schedule for this slipped by a few weeks, in March and April, 2022, owing to technical network registration issues. However, the Trustees anticipate it will become available for download in late April or early May. They anticipate that they will continue post-launch App development later in 2022 and beyond;
- Continuing the Trust's *Ransome Home* feasibility study. The Trustees recognise that if this feasibility process leads to a commitment to developing a project, it will inevitably require a substantial proportion of the Trust's financial and other resources in future years, including the Trustees' own project management time;

- Complete preparations for and undertake *Swallows and Amazons as Seen from Abroad* at Brantwood. The exhibition is scheduled to run from 18 June to 9 August;
- Re-engage with the University of Cumbria in respect to the proposed project at Ambleside Campus. This follows the University contacting the Trustees in April, 2022, to express their continued interest. The Trustees anticipate devoting resources to this project in the last quarter of 2022 and beyond.

Given the increasing scale and complexity of the Trust's activities, the Trustees remain aware of the benefits of identifying and appointing additional trustees who compliment and strengthen the management and governance of resources.

The University of Cumbria's renewed expression of interest in the proposed Ransome project directly followed Paul Flint and Geraint Lewis' guest appearance in an episode of Country Stride, a popular Lake District hill walking podcast. The Trustees recognise that both traditional and online media offer opportunities to promote Ransome's life and the Trust's charitable activities. They will therefore remain open to similar opportunities in the future. With the decline in restrictions and public concern surrounding Covid, there is also a renewed interest in Trustees offering talks to local interest groups.


Statement of Trustees' Responsibilities

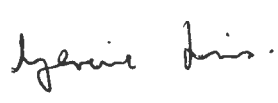
The Trust's Deed requires that the Trustees maintain financial records, and prepare and submit accounts and returns in accordance with the requirements of the Charities Act, 2011.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to ensure that such accounts comply with applicable accounting standards and with the Statements of Recommended Practice and the Regulations made under Section 130 of the Charities Act 2011. The Trustees also have a responsibility to safeguard the assets of the Trust and to take reasonable steps for the prevention of fraud and other irregularities.

Declaration

Approved by the Board of Trustees on 4 OCTOBER 2022, and signed on its behalf by:

Trustee: 
 Name (Print): DAVID HAMBLETON

Trustee: 
 Name (Print): GERAIN T LEWIS

ARTHUR RANSOME TRUST
REGISTERED CHARITY NUMBER 1136565

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Prior Year Funds
		2021	2021	2021	2020
		£	£	£	£
Income and Endowments from:					
Donations and Legacies	[2]	153,175	100	153,275	1,635
Charitable Activities	[3]	6,238	-	6,238	3,439
Investments	[4]	5	-	5	23
Total Income		159,418	100	159,518	5,097
Expenditure on:					
Raising Funds	[5]	727	-	727	715
Charitable Activities	[6]	6,015	2,076	8,091	4,377
Total Expenditure		6,742	2,076	8,818	5,093
Net Income/(Expenditure)		152,676	(1,976)	150,700	4
Other Gains/(Losses)		242	-	242	-
Net Movement in Funds		152,918	(1,976)	150,942	4
Fund Balances Brought Forward		33,196	5,754	38,950	38,946
Fund Balances Carried Forward		186,114	3,778	189,892	38,950

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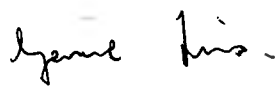
BALANCE SHEET
AT 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed Assets:			
Tangible Assets	[7]	1,864	1,270
Total Fixed Assets		1,864	1,270
Current Assets:			
Stock	[8]	8,608	6,975
Debtors	[9]	2,802	2,485
Cash in Bank and in Hand	[10]	176,880	29,432
Total Current Assets		188,290	38,894
Creditors due within one year		262	214
Net Current Assets/(Liabilities)		188,028	38,680
Total Assets Less Current Liabilities		189,892	39,950
Provision for Liabilities/Charges	[11]		(1,000)
Total Assets		189,892	38,950
Funds of the Charity			
Unrestricted Funds	[12]	186,114	33,196
Restricted Funds		3,778	5,754
Total Funds		189,892	38,950

The £2 difference between the totals stated for Stock, Debtors, and Cash in Bank and in Hand, and the correct total of £38,894 stated for Total Current Assets in the Prior Year accounts is due to rounding errors in the 2020 accounts.

Approved by the Board of Trustees on 4 OCTOBER 2022, and signed on its behalf by:

Trustee: 
 Name (Print): DAVID HAMBLETON

Trustee: 
 Name (Print): GRAUNT LEWIS

The notes on pages 8 to 14 form part of these accounts

ARTHUR RANSOME TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

[1] Basis of Preparation.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

(i) Fund Accounting

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the Charity's Objects. Designated Funds are unrestricted funds earmarked by the Trustees for a particular purpose. The Trustees operated one designated fund during this period:

- a) Publications (established 15 December 2016). The fund receives income from sales of the Trust's publications. The Trustees intend to use this income to develop and sustain the Trust's *Buried Treasure* project.

Restricted funds are funds which are to be used in accordance with restrictions imposed by donors, or which have been raised by the Charity for particular purposes. The Trust operated four restricted funds during this reporting period:

- b) A Ransome Home (established 2 June 2012), for incoming resources restricted to the Trust's *A Ransome Home* project, which encompasses expenditure to develop, establish and maintain an Arthur Ransome Centre in the southern Lake District.
- c) Voyages of Discovery (established 1 May, 2013), for incoming resources restricted to the Trust's *Voyages of Discovery* project, which encompasses expenditure to develop and undertake mobile educational displays and exhibitions throughout the UK.
- d) Model Students (established 6 January, 2014), for incoming resources restricted to the Trust's *Model Students* project, which encompasses the development of educational teaching materials.
- e) Buried Treasure (established 14 March, 2016), for incoming resources restricted to the Trust's *Buried Treasure* project, which encompasses re-publishing out-of-print Arthur Ransome works.

(ii) Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Wherever practicable, gifts in kind are accounted for on receipt at a reasonable estimate of their value to the Charity. Where their value cannot be determined at receipt they are accounted for as income when sold or distributed.

Donated services and facilities are only included where the benefit to the Charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the Charity of the service or facility received. The Trust has relied significantly upon volunteers in carrying out its activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised as income from donated services in the accounts.

Investment income is included when receivable.

(iii) Resources Expended

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

[3] Income from Charitable Activities

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Prior Year Funds</u>
	General	Designated		2021	2020
ART Publications Income	-	1,198	-	1,198	315
Primary Trading Income	4,290	-	-	4,290	2,624
Ancillary Trading Income	24	-	-	24	58
Other	726	-	-	726	442
Total	5,040	1,198	-	6,238	3,439

Other income includes shop postage and packaging charges.

[4] Investment Income

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Prior Year Funds</u>
	General	Designated		2021	2020
Bank Interest	5	-	-	5	23
Total	5	-	-	5	23

[5] Expenditure on Raising Funds

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Prior Year Funds</u>
	General	Designated		2021	2020
Transaction Fees	6	-	-	6	6
Transport Costs	35	-	-	35	-
Membership Subscriptions	50	-	-	50	48
Insurance	28	-	-	28	27
Email	36	-	-	36	36
Printing/Photocopying	9	-	-	9	10
Postage/Delivery	2	-	-	2	1
Website	544	-	-	544	544
Equipment Purchases	-	-	-	-	24
Depreciation	17	-	-	17	19
Total	727	-	-	727	715

[6] Expenditure on Charitable Activities

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Prior Year Funds</u>
	General	Designated		2021	2020
Cost of Good Sold	2,552	428	74	3,054	1,663
Other ART Publishing Costs	15	68	2	85	21
Other Trading Costs	957	82	-	1,039	724
Other Project Costs	-	-	2,000	2,000	-
Leaflet Printing/Distribution	54	-	-	54	31
Insurance	249	-	-	249	249
Email	83	-	-	83	83
Printing/Photocopying	108	-	-	108	68
Postage/Delivery	40	-	-	40	25
Stationery	7	-	-	7	12
Website	852	-	-	852	805
Equipment Purchases	76	-	-	76	216
Depreciation	342	-	-	342	360
Bank Charges	96	-	-	96	60
Governance Support Costs	6	-	-	6	60
Total	5,437	578	2,076	8,091	4,377

[7] Tangible Assets

Assets subject to depreciation

	Exhibition Equipment	Total
Cost		
At 1 January, 2021	5,549	5,549
Additions	-	-
At 31 December, 2021	5,549	5,549
Depreciation		
At 1 January, 2021	5,085	5,085
Charge for Year	360	360
At 31 December, 2021	5,445	5,445
Net Book Value		
At 1 January, 2021	464	464
At 31 December, 2021	104	104

Assets not subject to depreciation

	Exhibits	Library	Total
Valuation at 1 January, 2021	100	707	807
Additions	-	989	989
Disposals	-	(36)	(36)
Increase/Decrease on Re-valuation	-	-	-
Valuation at 31 December, 2021	100	1,660	1,760

[8] Stock

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Prior Year Funds</u>
	General	Designated		2021	2020
Stock for re-sale	2,164	4,827	1,232	8,223	6,634
Consumables	357	-	28	385	341
Total	2,521	4,827	1,260	8,608	6,975

[9] Debtors

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Prior Year Funds</u>
	General	Designated		2021	2020
Prepayments	961	-	1,331	2,292	2,302
Gift Aid	390	-	-	390	154
Shop	-	120	-	120	29
Total	1,351	120	1,331	2,802	2,485

[10] Cash at Bank and in Hand

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Prior Year Funds</u>
	General	Designated		2021	2020
CAF Cash Current Account	1,680	101	-	1,781	2,202
CAF Gold Deposit Account	172,699	624	1,187	174,510	25,561
Paypal Account	403	12	-	415	1,498
Cash in Hand	174	-	-	174	171
Total	174,956	737	1,187	176,880	29,432

[11] Provision for Liabilities and charges

	<u>Unrestricted Funds</u>		<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Prior Year Funds</u>
	General	Designated		2021	2020
Trustees' Loan	-	-	-	-	1,000
Total	-	-	-	-	1,000

In May, 2012, three trustees made £1,000 interest free loans to the Trust. The loans were not subject to interest or any fixed repayment schedule. In 2013 one trustee requested their loan be converted to a donation. A second loan was repaid in 2016. The final loan was repaid in December, 2021.

[12] Movements in Funds

	Opening Balances	Incoming Resources	Outgoing Resources	Fund Transfers	Other Gains/Losses	Closing Balances
Unrestricted Funds:						
General Fund	28,813	158,220	(6,164)	(614)	242	180,497
Publications Fund	4,383	1,198	(578)	614	-	5,617
Total Unrestricted Funds	33,196	159,418	(6,742)	-	242	186,114
Restricted Funds:						
A Ransome Home	3,331	-	(2,000)	-	-	1,331
Voyages of Discovery	569	100	-	-	-	669
Model Students	547	-	-	-	-	547
Buried Treasure	1,307	-	(76)	-	-	1,231
Total Restricted Funds	5,754	100	(2,076)	-	-	3,778
Total Funds	38,950	159,518	(8,818)	-	242	189,892

See note [1](i) above for fund definitions.

[13] Commitments

In December, 2020, the Trustees signed a contract for professional services as part of the Trust's *A Ransome Home* project feasibility study (see Trustee's Report Page 3, Activities and Performance, and Page 4, Future Plans, above). The total value of the contract is £5,500. An initial payment of £2,000 was made in 2020. A second stage payment of £2,000 was invoiced and paid during 2021.

[14] Transactions with Trustees and Connected Persons

No trustee or connected person received any remuneration during the year.

One trustee received a reimbursement of £35.25 for travel expenses incurred on the Trust's behalf.

Two trustees made donations to a total value of £458.94 to the Trust during the year. These included the donation of administrative expenses totalling £308.94, including email subscription and data storage fees, and printing and postage costs.

[15] Transactions with Related Parties

The Trust continued to benefit from the Arthur Ransome Literary Estate's general permission, granted in 2010, to use the Estate's intellectual property in furtherance of the Trust's charitable objects. The majority of use under this permission is granted free-of-charge. This is in line with the Estate's policy, dating from the early 1990s, of supporting those not-for-profit organisations whose activities it believes enhance awareness and appreciation of Arthur Ransome's life and works. Examples include the Trust's non-exclusive use of copyright text, illustrations and photographs in exhibitions, information leaflets and online.

During this reporting period the Estate granted an exclusive license to the Trust to publish *A History of Story-telling*. As is normal practice in publishing, this exclusive licence includes a provision for the payment of royalties to the Estate. The Trustees took the view that it was beneficial for Geraint Lewis and Paul Flint, executors of Estate, to be involved in this decision because there were no alternate, non-related bodies from which a licence for this work could be obtained and because their knowledge of similar historic agreements between the Estate and unrelated publishers provided a benchmark of the licence's terms.

This licence, together with those obtained previously for *Old Peter's Russian Tales and the Battle of the Birds and the Beasts*, *The Autobiography of Arthur Ransome* and *The Elixir of Life*, generated royalties of £90.58 in this financial year.