CHATHAM MARITIME TRUST

England & Wales · Charity number 1055710

Details

Other names	CHATHAM MEDWAY LIMITED
Status	Registered
Legal form	Charitable company
Company number	02913375
Registered	1996-05-30
Register	View on the Charity Commission register

Contact

Address	Maritime Wharf St Mary's Island Chatham Kent ME4 3ES
Phone	01634891888
Email	info@cmtrust.co.uk
Website	www.cmtrust.co.uk

Activities

Objects: 1.1 To provide or to assist in the provision of amenities primarily for the benefit of citizens of the Medway Towns in the County of Kent and generally for the benefit of the public and without prejudice to the generality of the foregoing to undertake management and maintenance responsibilities of the Chatham Maritime Estate (Development);1.2 To provide or to assist in providing facilities for recreation or other leisure time occupation in or in connection with the Development and its neighbourhood, such facilities being provided with the object of improving the conditions of life for the inhabitants of the local community1.3 To educate and assist young persons and other members of the community of the Medway Towns and its neighbourhood through their leisure time activities so as to develop their physical, mental and spiritual capacities and so that their conditions of life may be improved and in furtherance of that object to provide at the facilities to be provided by the Charity, lectures, classes and training facilities which will be made available to the public using such facilities.1.4 To undertake such other charitable purposes which are exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

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Activities: Management and maintenance of the 350 acre Chatham Maritime Estate, including its public parks and play areas; flood defences and riverside walks; bridges, roadways, cycleways and footpaths; public art and monuments.Support for community groups, activities, and organisations at Chatham Maritime, in the wider Medway Towns and its neighbourhood.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE GILLINGHAM, ROCHESTER AND SURROUNDING AREA
- Medway

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,080,405	£1,814,324	£26,454,721	12
2024-03-31	£1,801,896	£1,590,165	£25,948,963	10
2023-03-31	£2,285,068	£1,786,201	£24,429,071	9
2022-03-31	£2,548,298	£2,192,383	£26,100,311	9
2021-03-31	£2,458,334	£1,520,569	£24,739,645	9

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Trustees

Name	Role	Appointed
ANTHONY PHILLIP SUTTON	Chair	2013-11-11
Andrew John Willetts		2023-06-09
Christopher Reynolds		2020-12-15
DEBORAH JEAN SIMS CEng FCIHT		2013-10-16
David John Taylor		
Habib Odunlamin Sulaiman Tejan		2018-03-09
KELLY JANE TOLHURST MP		2013-12-20
Matthew Brown		2018-07-27
Mona Koshkouei		2021-01-07
Mr Bob Russell		2016-05-06
Paul Barnard		2022-03-11
Simon Curry		2025-10-20
Siobhan Roberta Draper		2025-04-01
Tanya Louise Ferry		2023-03-10

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CHATHAM MARITIME TRUST

England & Wales - Charity number 1055710

Accounts

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

Registered number: 02913375
Charity number: 1055710

Chatham Maritime Trust

(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025



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Chatham Maritime Trust
(A company limited by guarantee)

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Chatham Maritime Trust

(A company limited by guarantee)

Reference and Administrative Details
For the Year Ended 31 March 2025

Trustees

Mr P Barnard	Independent
Mr MD Brown	Homes England
Mr S Curry (appointed 20 October 2025)	Medway Council
Ms SR Draper (appointed 1 April 2025)	St Mary's Island Residents Association Limited
Cllr LR Edwards (resigned 1 September 2024)	Medway Council
Ms T Ferry	Independent
Ms N Gurung (resigned 17 October 2025)	Medway Council
Ms MJ Koshkouei	St Mary's Island Residents Association Limited
Mr CH Reynolds	St Mary's Island Residents Association Limited
Mr RG Russell	South Maritime Residents Limited
Ms DJ Sims	Independent
Mr AP Sutton	South Maritime Residents Limited
Mr D Taylor	Independent
Cllr HOS Tejan	Medway Council
Ms KJ Tolhurst	Independent
Mr AJ Willetts	Independent

Company name	Chatham Maritime Trust
Company registered number	02913375 (England and Wales)
Charity registered number	1055710
Principal and registered office	Maritime Wharf, St Mary's Island, Chatham, Kent, ME4 3ES
Chief Executive Officer	Mr R Farrer
Company Secretary	Mrs J Terry
Independent auditors	UHY Hacker Young Chartered Accountants, Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ
Bankers	HSBC UK Bank PLC Business Banking, Level 6, 71 Queen Victoria Street London, EC4V 4AY
Solicitors	Thomson Snell & Passmore, Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent, TN1 1DJ
Investment Fund Manager	Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

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Chatham Maritime Trust

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Chair's Statement
For the Year Ended 31 March 2025

It has been a year of positive change and growth for the Trust, with new team members and some notable successes. I would like to thank the team and the board for their continued hard work and commitment. The community served by the Trust is large and complex and the team continues to serve all sectors proactively.

I am delighted to say that the Trust has promoted Grant Leathwhite to Operations Manager. Grant has been with the Trust for 12 years and is well known and respected across the estate. We also welcome Karolina Szymanczuk and Emma Brooks to the operations team and Community Centre respectively.

At board level we welcome Siobhan Draper, the chair of St Marys Island Residents Association (SMIRA). I look forward to working with Siobhan.

The Trust continues to invest in the watersports centre with the installation of a new inflatable aqua park, In line with our 3 year investment plan for the centre. The centre has also invested in a programme of open water swimming which is both popular and delivers myriad health benefits. The watersports centre will continue to sponsor the highly successful Chatham Maritime food and drink festival for 2025 and 2026.

The Trust is finalising its discussions with Homes England to take ownership of the remaining green spaces and public realm across the estate. The transfer is expected to take place in mid 2025 and will aid the Trust in delivering safe and enjoyable open spaces for all to enjoy and allow further investment to take place. This marks a turning point for the Trust and how we manage and control our assets.

The Trust community fund supports Medway charities with a fund of £50,000 annually. We have agreed a three year partnership with Wetwheels to provide river boat trips to Medway children and adults with severe disabilities in the boat which is adapted for wheelchair users. We have also provided gym equipment for the RBLI to support veteran rehabilitation and provided funds to many other organisations, detailed in our community fund statement. The Trust team also give their time to groups such as Think Forward to support and mentor young adults with learning difficulties.

I am pleased to say that, following a review, the landscaping contract was tendered formally, and Gavin Jones were successful in retaining the job. In the current climate it is important to control and manage costs. Equally important are continuity, staff retention and supplier loyalty and I believe the recent tender outcome achieved all of these.

The Trust continues to work closely with organisations represented on the board, including Homes England, Medway Council, St Marys Island Residents Association and South Maritime Residents Limited. The leadership team now has excellent links and meets regularly with local stakeholders including the universities at Medway, The Historic Dockyard Chatham, Medway Place and The Royal Engineers Regiment at Brompton.

The profile of the Trust is growing, and we are increasingly recognised for our charitable activities and the support we give to the wider community. Chatham Maritime is a great location to live work, study and play and I am delighted with the Trust's ongoing commitment to these objectives.

DocuSigned by:
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Anthony Sutton
Chair

Date 18 December 2025

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Chatham Maritime Trust

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Trustees Report
For the Year Ended 31 March 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their 25th annual report together with the accounts and auditor's report of the charitable company for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities their accounts in accordance with the UK and Republic of Ireland (FRS102).

As the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was incorporated as a company limited by guarantee under the name of Chatham Medway Limited on 28 March 1994. The company was established by a Memorandum of Association in 1994 and registration with the Charity Commission was obtained on 30 May 1996. By a special resolution dated 25 March 1997 its name was changed to Chatham Maritime Trust.

Organisational Structure and decision making

The Trust originally had four member organisations, who each have a significant interest in the future of the Chatham Maritime Estate: Medway Council, Homes England, St Mary's Island Residents Association Limited and South Maritime Residents Limited which represents investors in and businesses on the Estate. The Memorandum and Articles of Association have now been fully revised and updated and one of the major changes has been the removal of the 'member' status of these four organisations and each organisation is now represented on the Board by persons from each organisation. All Trustees now have equal status, including both independent Trustees and those Trustees nominated by one of the above four organisations.

The four organisations noted above have the right to appoint seven Trustees: two each from Medway Council, SMIRA, Southco, and one from HE. In addition, there are several independent Trustees who have strong local connections and/or professional skills valuable to The Trust. There are currently six such independent Trustees.

Trustees are provided with a set of key corporate documents and are regularly informed about publications and training courses to enable them to keep abreast of changes in charity legislation and best practise, including the role and responsibilities of Trustees, governance, and charity finance

The Board usually meets four times during the year and has sub-committees which meet separately to consider Financial Governance, Charitable Objectives, Land issues and Restrictive Covenants and Water Activities, and to make recommendations thereon to the Board.

The Chief Executive Officer is appointed by The Trustees to advise on strategy and development, and to direct the day-to-day operations of the charity. The Chief Executive Officer has delegated authority for all operational matters, within terms of delegation approved by The Trustees, and is supported by a management team who deal with the day-to-day management of the Chatham Maritime Estate, including collection of rent, rent charges and service charges, arranging infrastructure maintenance and services, and dealing with covenant and landlord matters.

Risk Management

The charity maintains a risk register which is regularly updated by the Chief Executive Officer and reviewed by The Trustees on an annual basis. The major risks faced by The Trust are:

- Accidental death of serious injury of a member of the public on Trust land
- Accidental death or serious injury of an employee or contractor
- Physical damage to or collapse of flood defences
- Failure of basin walls
- Impact of another pandemic to the Estate

To mitigate these risks, The Trust implements a range of Health and Safety procedures and regular physical inspections across the Chatham Maritime Estate, continuously monitoring the Estate via closed circuit television cameras and only employing approved contractors that can demonstrate satisfactory quality assurance procedures.

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Chatham Maritime Trust

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Trustees Report
For the Year Ended 31 March 2025

OBJECTIVES, STRATEGIES AND ACTIVITIES

Policies and Objectives

The Trust's objects are set out in its updated Memorandum and Articles and are primarily to provide or to assist in the provision of amenities for the benefit of the citizens of the Medway Towns and generally for the benefit of the public, the site being part of the former Chatham Dockyard ("the Development").

These amenities include the following:

- Undertake landscaping and plant trees and other environmental improvements to such part or parts of the Development site as is or are in public ownership, or the freehold which (unencumbered by any leasehold interest) is for the time being vested in HE, or the freehold which is for the time being vested in The Trust and is or are accessible by the public at large.
- Repair and maintain the bridges and flood protection wall within the Development.
- Control and maintain the appliances and amenities of the Development and to construct, maintain and repair landscaping, parks and control other public areas, roads, lighting and installations, walls, gates, barriers, landscaped areas, bridges and drain installations and other appurtenances and amenities on the Development and to keep the same in good order and condition.
- To provide or to assist in providing facilities to the public at large, including those that may need special facilities, for recreation or other leisure time occupation in, or in connection with, the Development and its neighbourhood.
- To educate and assist young persons and other members of the community of Medway and its neighbourhood through their leisure time activities so as to develop their physical, mental and spiritual capacities and so that their conditions of life may be improved and in furtherance of that objective to provide, at the facilities to be provided by The Trust, lectures, classes and training facilities which will be made available to the public using such facilities.
- To undertake such other charitable purposes which are exclusively charitable according to the law of England and Wales as The Trustees may from time to time determine.
- Repair and maintain several structures that are of historical, artistic, scientific, technological, geophysical, or environmental importance, which are held principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public.

Review of Activities

The Trust continues to maintain its focus on key service delivery to residents and occupiers across the Chatham Maritime Estate. The Trust operates within detailed budgets and endeavours to drive up value and quality of service provision where possible while simultaneously bringing costs down.

The Estate is maintained according to our Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors and sets out the maintenance tasks and frequencies for the public areas, footpaths, soft and hard landscaping, water safety, security and health and safety, and the key performance indicators against which our contractors are monitored.

For the major items of infrastructure across the Estate a 150 year Planned Preventative Maintenance programme was specified by consulting engineers Ove Arup & Partners in 1997, setting out the recommended cyclical maintenance requirements for all the assets, notably the flood wall and revetment, the basin walls, HMS Chatham Bridge, and the encapsulated bunds which are fundamental to the physical security of the Estate. This Planned Preventative Maintenance programme is regularly reviewed and updated upon land transfer from Home England.

Homes England, the government agency responsible for the development of the Chatham Maritime Estate, still retained a number of assets across the Estate, mainly the Interface Land along with key land to include J7, Heritage Pontoon, Dock Head Road and Marina Basin 1, all within the south side of our Estate. The Trust is in final discussions with the relevant Stakeholders including Medway Council and HE for the remaining parcels of land which is expected to complete soon. The Trust continues to press the case for the Chatham Maritime Estate to be built out as originally envisaged: that is as a premier business, residential, leisure and educational location, a "jewel in the crown" of the Medway Towns.

Discussions with Homes England are ongoing to take control of the remaining assets and liabilities on the Estate.

The Trust are engaging with Medway Council as part of the local plan process to ensure that Chatham Maritime Estate is to be developed and built out as originally envisaged. In addition, The Trust's role as custodians remains paramount, ensuring the long term vision of the Estate is adhered to and promoted.

The Watersports Centre will be the principal sponsor of the food and drink festival until at least 2026. The Trust has invested in new infrastructure at the centre to facilitate new activities including open water swimming and a new online booking system. The Watersports Centre is an urban community facility with an excellent team and great facilities, and The Trust will continue to invest in and support its

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growth.

The St Mary's Island community centre goes from strength to strength and remains a strong community asset. It continues to welcome groups of all kinds 7 days a week including leisure, fitness, private functions and business groups requiring meeting and conference facilities. The most recent Christmas fair was testament to the hard work of the team who gathered gifts for the Salvation Army to distribute to local families and children.

The Trust is investing in its IT and online platforms. The new online booking system for the Watersports Centre has proved successful and The Trust is now refreshing the main website and that of the community centre and will look at other media including a webapp to support news and updates.

The investment property portfolio is 100% occupied and the value of our professionally managed investment fund portfolio remains consistent despite a turbulent year and global headwinds. The Trust continues to generate revenue from the issue of licences and consents on the wider commercial portfolio.

The Trust has engaged with consultants and Board members to review ESG (environmental – social – governance) activity across the Estate and to report in more detail on waste and emissions. It is the aim of The Trust to adopt a 5 and 10 year strategy within the calendar year 2025.

The Trust already undertakes several strong environmental initiatives and its activities in the charity arena are well documented.

A review of the masterplan has begun following ongoing discussions with Homes England and Countryside. This will focus on opportunities for revenue generation and improvements in management and governance.

The Board continues to operate sub groups for financial regulation, charitable objectives, restrictive covenants and water activity. The Trust is looking at widening the sub group activity to consider land and water governance with specific reference to planning activity in the local area and how this may affect the Estate in the longer term.

Public Benefit Statement

The Trustees have fulfilled their duty to have regard to the Charity Commission's public benefit guidance when exercising their powers or duties to which the guidance is relevant.

Chatham Maritime Trust undertakes the maintenance and guardianship of the 350-acre Chatham Maritime Estate. This is directly for the benefit of the residents, students, businesses and workers who reside at or use the Estate. The Estate is also freely accessible to the general public – there are public highways, footpaths and parks, plus a wide range of retail and leisure activities. For public safety, the Estate is continuously monitored via closed circuit television cameras and the security provision also includes a fully funded Police Community Support Officer and out-of-hours mobile patrols by a public security contractor.

In particular, The Trust maintains four large parkland areas on St Mary's Island, a riverside walk around the Island perimeter, three children's play areas, and various other open spaces used by residents and the public in general. The Trust also maintains two large dock basins which form a valuable amenity, one of which is used for water-based activities. The Trust provides a Community Centre on St. Mary's Island, with two halls and a meeting room available for hire by residents and non-residents and a Community Watersports Centre on Basin 2, which from 2022 also has a meeting room for public hire.

The Trust operates a Community Fund which is focuses on environmental improvements and support of young people and other members of the community in relation to their physical, mental and spiritual capacities. All applications must adhere to The Trust's charitable objectives and demonstrate clear outcomes. The Trust operates the fund in line with the "public benefit" requirements of the Charities Act 2011.

The charity Community Fund has been increased from £20,000 to £50,000 per annum. This will enable the Trust to engage in larger capital projects and longer term partnerships with local groups and charities.

As part of its charitable objectives Chatham Maritime Trust operates a Community Fund providing grants to organisations in the Medway Towns that align with The Trust's governing document:

Provision of recreation and leisure facilities for the Chatham Maritime Estate and its neighbourhood, the Medway Towns; and

Provision for the education and assistance of the young and other members of the Medway Towns community to develop their physical, mental and spiritual capabilities.

All receipts of funding must demonstrate sustainability and community benefit with clear deliverable outcomes.

The Community Fund has been supporting organisations in Medway since 2008 often delivering grants of relatively small amounts,

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which may not be high in monetary terms, but make a significant impact.

During the financial year Chatham Maritime Trust has distributed over £57,000 to organisations that make a difference in the Medway Community. The recipients of the funding demonstrate determination and resilience in a challenging environment.

DATE	**RECIPIENT**	**AMOUNT £**
	Carried over from 2023-24	3,750
	New allocation of funds for 2024-25	50,000
	Balance	53,750
April 2024	Saintara (monthly speakers)	700
April 2024	Medway Plus	3,150
April 2024	Medway Foodbank	1,000
May 2024	Sport on your doorstep	2,000
May 2024	Wetwheels South East	7,373
June 2024	Black Lion Swimming Club	11,786
June 2024	Family Trust	1,140
June 2024	Hempstead Infant School	3,146
July 2024	RNLI Museum	2,654
July 2024	Medway Tri	210
July 2024	10th Medway Scout Group	2,000
July 2024	3rd Walderslade Guides	2,500
October 2024	Anchorians Football Club	1,575
October 2024	RBLI	10,000
November 2024	Music4Wellbeing	2,225
December 2024	MSR for Rivermead School	2,000
December 2024	Second Chance Charity	290
January 2025 *	Wetwheels South East	3,915

* Payment made in advance of 2025-26 Community Fund allocation.

SaintAra



This is St. Mary's Island Active Retirement Association. This group meets regularly at St. Mary's Island Community Centre and enables the older generation to connect with others in the community in a safe and welcoming space. The £700 of support was given in support of their monthly speakers which members enjoy covering a wide range of subjects. The Club's Secretary commented:

"My name is Marion Lane, I am the secretary for SaintAra Active Retirement Association, and would like to say a very big thank you on behalf of SaintAra once again. Your donation of £700 to help with our monthly speakers is very much appreciated and extremely generous of you. Speakers are becoming very expensive; this will help a lot. I apologies for the late response, once again thank you from us all at SaintAra."

Medway Plus

This is a registered charity providing outreach work mostly in disadvantaged communities in Medway. Their focus is on tackling isolation and depravation, working with ethnic minorities, regenerating local green spaces, mental health initiatives and education around healthy living. Medway Plus has used the Watersports Centre on a few occasions providing activities for those with special needs and minority groups.

Funding was awarded to support the elderly and to tackle those feeling isolated on St. Mary's Island and Brompton neighbourhoods.

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The funding went towards socialising sessions at St. Mary's Island Community Centre and Second Chance at Brompton. Plans include barge rides on the River Medway on the "Edith May", several coach trips – one in the Medway area and the other to Margate. Art class taster sessions were also held.

Overall c. 140-160 people benefitted from this project split between St. Mary's Island (80-90 persons) and Brompton (60-70 persons).

Medway Foodbank
Due to the ongoing cost of living crisis CMT provided a further one-off payment to support this initiative based on Medway City Estate for families in need.

The foodbank provides nutritionally balanced food for those that have been referred to them in crisis. The volunteers work with health visitors, social workers and the police to identify people in crisis and issue them with a foodbank voucher.

A box of food can make a big difference to those in need – it helps prevent crime, housing loss, family breakdown and mental health issues. It also:

- Reduces food insecurity
- Improves diet quality
- Supports overall wellbeing – physical and mental

Statement from Medway Foodbank:
"We were extremely grateful to receive the kind donation of £1000 from the Chatham Maritime Trust recently.

The money has been used to purchase much needed stock for our food parcels, although we also give out toiletries, baby products and cleaning items.

In April we spent just over £5000 on stock compared with £2600 in April last year.

In April this year, we gave out 475 food parcels, supporting 1372 people, with 623 of those being children.

We are increasingly needing to seek grant funding to purchase stock to ensure that our supply can meet the ever-increasing demand for our services.

As everyone experiences the cost of living crisis, donations from the kind people of Medway have continued but they have not kept up with the level of demand.

Over the last year we have seen a 23% increase in demand for foodbank support.

Our sincere thanks to all involved in this kind donation to Medway Foodbank – we are very grateful for your help as we seek to support those in need in our community."

Sport on Your Doorstep
This is an organisation that works in disadvantaged areas of Medway and enables young people and families from low income to access sport and physical activities in a safe and positive environment. Their mission is to (a) engage with young people to deter them from anti-social behaviour and to keep communities safer and (b) encourage young people to become healthier. They participate in Fit & Fed programmes mainly focused in the Luton area of Medway and deliver boxing sessions to help those with Parkinsons.

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Funding was given to replace equipment for school and community programmes that was recently stolen from a lock-up garage which curtailed their valuable work and activities in the Medway community. Funding was given on the proviso that replacement equipment is housed in an alternative secure location.

Wetwheels South East
Wetwheels South East visited Chatham Maritime in August 2024 offering 8 River Medway trips and 3 excursions to the Maunsell Forts. Their previous visits to Chatham Maritime have proved a great success enabling disabled people and those with other conditions such as autism and cerebral palsy to participate in the experience by steering the specially equipped vessel. This is an opportunity that they would not experience anywhere else and gives participants a sense of achievement, builds confidence and a sense of wellbeing.



Participants onboard had a range of disabilities from wheelchair users with complex physical disabilities, to those with varying levels of autism and visually impaired people. All were joined by a mix of their carers and families to make it a very much shared experience.

Just one of the comments received: "I just wanted to reach out and say a huge thank you to Chatham Maritime Trust for funding experiences on Wetwheels over the weekend. I cannot tell you how appreciative I am. My daughter is severely disabled and we had our experience on Saturday afternoon. She absolutely loved it. I cannot thank you enough."

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Some of the organisations that benefitted from their visit - Club AUsome, MS Society, Carers First, Aztec Day Services and Harris Community Support. Chatham Maritime Trust's support enabled 130 people to enjoy a new experience, 62 of whom were disabled.

Black Lion Swimming Club
Black Lion Swimming Club is the principal competitive swimming club in Medway and a leading club in Kent.

It is a high-quality Swim England SwimMark Accredited Club (SwimMark recognises high standards of governance, sustainability and effectiveness) and complies with diversity and inclusion as part of its accreditation with Swim England. It currently has two deaf swimmers; one swims for GB Deaf Team and another is going through the disability process with Swim England. There are also quite a few diagnosed with ADHD and variants. The club nurtures and inspires swimmers to fulfil their potential and participates in the National Age Group Development Programme Selection which provides a pathway to support young swimmers in their quest to achieve senior international podium success. The club is all inclusive and open to the local community, whatever level of ability and age and works hard to keep fees as low as possible to encourage and support wider participation from local communities. It also supports the annual mini youth games swimming gala run by Medway Sport by providing volunteers from within the club to host the gala so very much involved in community sports. The club uses Medway Park as its principal pool but accesses 3 additional pools in Medway enabling support to be extended to swimmers from further afield.

The administration is carried out by committed volunteers who give up their time to ensure the smooth running of the club for all their members and support its ongoing development.

Membership of the club is mostly made up of members from Chatham (116), Rochester (162) and Gillingham (99).

The funding enabled the club to replace failing equipment which impacted on their ability to host galas etc. In fact, the club used to host the National Arena League but due to failing equipment they could no longer host the event. They also used to host the Medway ASA events (2 per year) but again due to equipment failure this was no longer an option and this has moved to Maidstone. With new equipment, this event could return to the club at Medway Park.

Chatham Maritime Trust met with the Club's Chairman and Club Secretary and were most impressed by their commitment and passion for the club which is operated on a shoestring. Both are volunteers in those positions and spend most of their time devoted to making the club the best it can possible be.

They have recently had confirmation from Swim England that they have 11 swimmers who have successfully been accepted into the British/English National championships this summer which is substantially more than other Kent clubs.

In acknowledgement of the Trust's support, their winter open gala was renamed Chatham Maritime Trust Winter Open Gala and all of the teachers' t-shirts for their Learn to Swim Academy featured Chatham Maritime Trust's logo.



Chatham Maritime Trust



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The gala was held on the 23rd November and was a great success. The gala programme acknowledged the Trust's support and included an advertisement for Chatham Maritime Trust's Watersports Centre.

Family Trust
This is a children and young people's charity funded entirely by voluntary donations and provides practical educational activities to schools. Their mission is to enhance the educational, emotional, social, moral and cultural aspects of children, including those who are disadvantaged. Their objective is for children to grow in skills, knowledge and experience thus giving them self-confidence to enable them to make a positive contribution to the wider community.

Back in 2018 Chatham Maritime Trust supported money courses and they proved a great success.

Money courses are a much-needed educational initiative in today's society introducing children to the concept of earning and spending at an early age. Teaching the value of money builds financial awareness and capability at a young age and prepares them for life in the real world. Chatham Maritime Trust agreed funding to provide these courses in 3 Medway Schools - Oasis in Gillingham, Wouldham Primary in Rochester and St. Mary's Island School. This engaged children in years 5 and 6 and reached c. 360 students.

Their Money Matters Leader is a certified professional who guided pupils through two engaging sessions of 90 minutes each. They learnt not only the facts and figures of money management, but also the difference between 'need' and 'want' and the idea of contentment.



They also had the support of another staff member who helped with the classroom activities. The sessions were fun and interactive so that children stay engaged and interested, with opportunities for group work and individual reflection. They have received great feedback from teachers and students alike. Their goal is to help pupils to develop a better understanding of their own finances from an early age, so they can avoid money problems in the future and live a more fulfilling life. Money and debt are serious national issues, and they are honoured to be part of the solution.

The Kent Community Foundation Kent Needs Analysis 2022 shows that in one of the areas that they deliver these courses in, i.e. Medway in Kent has the 'highest instances of debt and deprivation in Kent. Indicators also demonstrate a link between debt and the number of universal claimants, with Medway ranking worse for unmet demand for face-to-face debt advice. So, the need to educate and teach financial literacy in schools is in great demand.

Research from Cambridge University shows children start to learn money skills and habits between 3-7 years of age. Once habits are formed it is difficult to reverse those habits later in life. It is important to reach children at an early age when they can be most influenced.

Hempstead Infant School
Funding was given for play equipment for Hempstead Infant School.

The school is a three-form entry school and has c. 260 children. Equipment was targeted for Stage 1 children, i.e. 4-7 age group though can be used by all children at the school.

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Physical activity and exercise are crucial for young children's education and development and the importance of embedding positive habits and attitudes to exercise cannot be encouraged enough. The school ran a few initiatives to raise money towards this project. The idea is that the equipment can be used not only at break times but incorporated into PE lessons.

As well as the obvious positive physical benefits of the provision of such equipment (helps with balance, coordination and muscle movement), it allowed the children to interact with each other and encourage creative play. Equipment can address issues like obesity and mental health, improve resilience, problem-solving and self-esteem; it also provides opportunities for creative thinking and roleplay. Outdoor play equipment is a crucial environment for development of social skills and cognitive development.





The school responded "Thank you so much and please extend our deepest gratitude to the Board - we are absolutely delighted! This money really will make such a difference."

Comments received on the new installation:
Mrs Claire Friday, Chair of the Friends:

"The installation of the new exercise equipment has already proved extremely popular. The children have been so excited to use the new equipment and there are queues for it at break time and after school. As a parent of the school, I'm delighted to see the instant enjoyment and pleased to think of the number of children who will benefit from it for years to come. Thank you so much to Chatham Maritime Trust for their generous donation towards this project."

PE Lead at Hempstead Infant School, Mrs Leanne Martin:

"Regular use of the new exercise equipment is already benefiting the children in many ways, it has encouraged physical fitness, improving strength and co-ordination. It is fun to use and promotes a positive attitude to physical activity, helping each child to reach the government target of 30 minutes of their daily physical activity through the school day. It is also encouraging social interaction, with children chatting and working together while performing exercise. It is improving mental health by developing confidence and improving mood through outside movement. All these benefits are helping to embed the huge importance of physical activity long term into adulthood."

RNLI Museum
An application was received from the RNLI Museum in the Historic Dockyard for workwear for their team of volunteers. The museum is part of the RNLI operating under the main RNLI charity.

This application fitted well with the RNLI's 200th anniversary which has seen an increase in visitor numbers and in October 2024 the museum celebrated their 30th anniversary at Chatham.

The volunteers play an important role educating visitors about the RNLI's history and the important lifesaving and water safety messages, particularly significant when addressing visiting school parties.

Most of the volunteers (26 out of 32) are from Medway but couldn't be distinguished from the visiting public. A corporate image gave the volunteers a sense of identity and pride allowing visitors to immediately recognise them along with other dockyard personnel. It helped create an image of trust and reliability, inspired confidence and demonstrated a commitment to excellence.

The new workwear was well received by the volunteers.

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Ian Russell from the RNLI Museum said "A big thank you to CMT for their generous grant to enable us to purchase branded workwear for our volunteer crew. This will make a massive difference how professional the crew look, it will make them more easily identifiable by the visitors and has provided us with a real sense of identity."



In February 2025 Chatham Maritime Trust was presented with a plaque in recognition of its support for the RNLI volunteers at the museum. This now hangs in our meeting room for all to see!

Medway Tri

Funding was given towards the cost of the trophies for the Aquathlon held on the 7th July which comprised of junior and adult races with various distances. This was the first open water swimming event held in Basin 2 which was a great success and is likely to be repeated in the future.



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10th Medway Scout Group
An application from 10th Medway Sea Scout Group requesting funding for a five day/four night expedition taking place at the end of August 2025. 14 Explorers and their Leaders will take part in the Great Glen Canoe Trail in Scotland. They will be doing various initiatives to fundraise for the trip.

The expedition will enable those taking part to develop their teambuilding and leadership skills whilst also helping them achieve their Chief Scouts Diamond Award which demonstrates commitment, determination, teamwork, leadership and helps individuals grow in confidence and resilience. The expedition will challenge those taking part.

The group were delighted to hear that their funding request had been supported and look forward to reporting back to Chatham Maritime Trust once the expedition has been completed.

3rd Walderslade Guides

The 3rd Walderslade Guide Unit sought support to attend the Girlguiding Activity Centre in Norfolk for 40 young people and 3 leaders to take place at the end of May 2025. Hautbois is a multi-purpose events venue providing activities and motivational training.

Guides empower young people through fun and challenging programmes, unique experiences, adventures and activities at a critical time in girls' social and personal development.
The aim of the proposed trip is to:

- Gain life skills
- Build relationships/team working/leadership skills
- Discover their potential to enable them to assist others
- Empower them so they can be open-minded to try new things
- Builds resilience, adaptability, determination and coping skills to deal with life challenges and problem solving

Those that participated in the last activity trip grew in confidence and enabled them to take on new challenges and try things outside their comfort zone. It also saw new friendships formed which prevail today.

A lot of their young people come from low-income backgrounds, the vast majority of their unit would not be able to attend the weekend without additional funding, and they want to be able to provide opportunities for as many people as possible. The unit aims to provide the best opportunities to develop their young people to make a difference in the world and to encourage them to thrive to give back to their community.

The guide unit said:
"Thank you so much, I can't explain how much this grant means, or how overwhelmed we are by your support. We can't wait to let the girls know, it means so much to us as a unit, please pass on our thanks to your directors as well."

The Guide unit reported on their trip:

"24 young women and 3 leaders set off from Walderslade on a bit of a miserable Saturday morning in late May, buzzing with excitement for the weekend ahead. And what a weekend it was!

We did so many activities from archery to zip wires, with the top favourite activity for all being paddleboarding. We took part in a survival activity, where we learnt how to build fires, create shelters and lots of new knots which will all come in handy for our summer bushcraft activities in July. We also had a brilliant time in Great Yarmouth, going on lots and lots of rides, and finishing the day off with an ice cream on the beach, the perfect way to end our last full day.

For us as leaders, residential trips are the highlight of what we do as leaders. We get to know the girls so much better, so many friendships have been made over those few days, we know it is something that they will remember forever. We have a lot of young people who come from disadvantaged backgrounds, so being able to offer a trip at minimal cost for parents is so important for us; our unit is for everyone and everyone should get the same opportunities, regardless of financial background. We are so grateful for your support, I can't explain how lucky we feel to be able to fulfil our dream residential.

Some quotes from some of our girls:

"Thank you so much for funding us and helping us go on our trip. I loved every second of it and I am so thankful that we were able to go" - E, 13 years old

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"The trip was amazing, fun and a great way to experience new and exciting things to do and explore. It was a fun interactive way to bond with others but was also a great way to wind down from my GCSES" - A, 15 years old

"I would love to come back again for sure!" - A, 10 years old

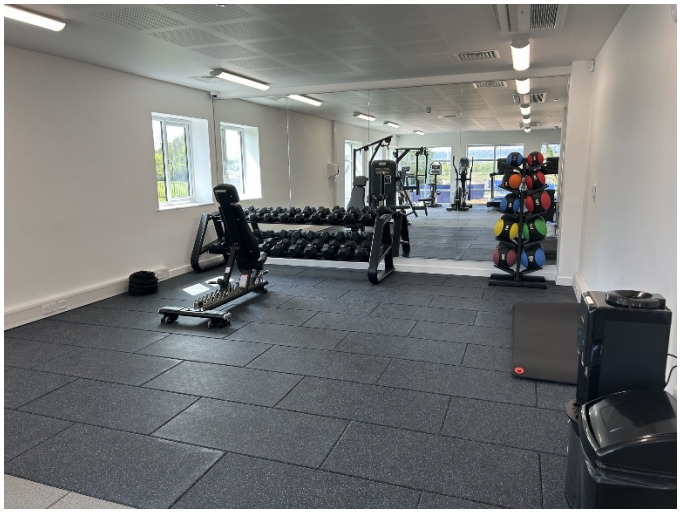
"It was a good experience where I did loads of things that I've never done before. It was fun, and I would do it again and recommend it to others" - N, 14 years old.

The feedback reflects that this was indeed a successful experience.

RBLI
Chatham Maritime Trust provided funding for gym equipment for a new community centre that has been built at the new Centenary Village at their Aylesford site. This will not only benefit the Medway residents there but the wider community and will be used by all age groups.

Their operations at their site delivers "social value" through the employment of veterans and people with disabilities. They provide high-quality products at competitive prices and as such Chatham Maritime Trust is considering becoming one of their customers! It also feeds into our ESG policy which is currently being worked up.

In March 2024 the Trust's CEO participated in the Great Tommy Sleepout raising funds to transform lives, providing homes, employment and welfare support for some of the country's most vulnerable veterans.



Chatham Maritime Trust attended an event in June 2025 to mark the official opening of the new facility and to recognise the Trust's contribution.





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Chatham Maritime Trust was approached by **Save a Baby's Life Medway** which teaches free baby CPR and how to deal with choking as well as giving advice on drowning prevention. This is carried out on behalf of the Royal Life Saving Society UK. These classes give parents and grandparents the confidence to know what to do should the worst happen. They asked us if we could donate a prize for their fundraising event running on 13th September 2024 to raise funds to replace old manikins. They also planned to give half of the money raised to three local swimming and lifesaving clubs in Kent, so children have new equipment for the training sessions. The Trust offered a pedalo ride at the Watersports Centre for a family of four and possible use of the Crew Room (meeting space).

Anchorians Football Club



Chatham Maritime Trust was approached for sponsorship of the club. Back in 2020 the Trust provided support for the Anchorians Equal Teams – those with special needs and learning difficulties. Chatham Maritime Trust agreed to pitch sponsorship and a banner featuring CMT's logo was displayed on match days providing a visual presence to the community. The club's mission is to be a community club for all abilities, young or old and for everyone to enjoy football and have fun. They want to grow the game by offering as many participation opportunities as possible and to forge strong working relationships in the local community.

Music4Wellbeing

Music4Wellbeing is an organisation (CIO registered in October 2023 that has been doing this sort of work for two decades working in partnership with organisations) that provides musical opportunities for those with Dementia and Parkinsons and other neurodegenerative conditions.



Between 1 December 2024 and 28 February 2025, funding from Chatham Maritime Trust enabled the organisation to deliver:

- Four awareness-raising and opportunity-building workshops
- Four music/creative-raising and opportunity-building workshops

The benefits of such workshops:

- Improved mental and physical health
- Improve social connections
- Provides a sense of meaning, self-confidence and achievement
- Gives greater understanding of those living with ill-health conditions and social ill-being

Target audience:

- Age-related challenges to wellbeing
- People in need of companionship
- Those living with ill health or disability
- Those dealing with bereavement or family caring

These workshops took place at the University of Greenwich and Capstone Dementia Day Care, which offered their venue free-of-charge.

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The organisation worked with:

- Staff at Capstone Dementia Centre, Gillingham
- Lead personnel at Medway Adult Education
- Lead personnel and members of: - Medway Can Sing community choir - Singing for COPD - aligned with 'Breathe Easy' pulmonary rehab groups - Nucleus Arts and Medway Music Association
- Organisers and participants of Medway Choir Festival

Their Code of Practice reflects the Music Education Code of Practice for Music Practitioners. The charity is made up of professional art practitioners, health professionals and academic researchers who design and deliver a wide range of creative activities. They are committed to improving the quality of life for all participants as well as contributing to growing research evidence that demonstrates the impact/value of creative engagement not only to individuals but to society as a whole.

The UK Government and World Health Organisation recognise the benefits that music and art play in helping address complex problems and maintaining good health and wellbeing. The majority of participants are 65+ but most sessions are open to adults aged 18+. They also welcome family members and friends and other members of local communities who wish to boost their wellbeing and/or act as volunteers to supporting participants.

"Music4Wellbeing sincerely thanked Chatham Maritime Trust for this grant award. The Director of M4W was invited to give a keynote speech at Medway's Choir Festival on the benefits of singing-for-wellbeing and the development of POMM. The funding has enabled us to: • gain a good foothold in building the Power of Music Medway network • plan a project that will combine young people from Medway Music Association and people living with dementia in a unique music-making project."

An online meeting with Director, Trish Vella Burrows, was held to find out more about the organisation and subsequently funding was provided.

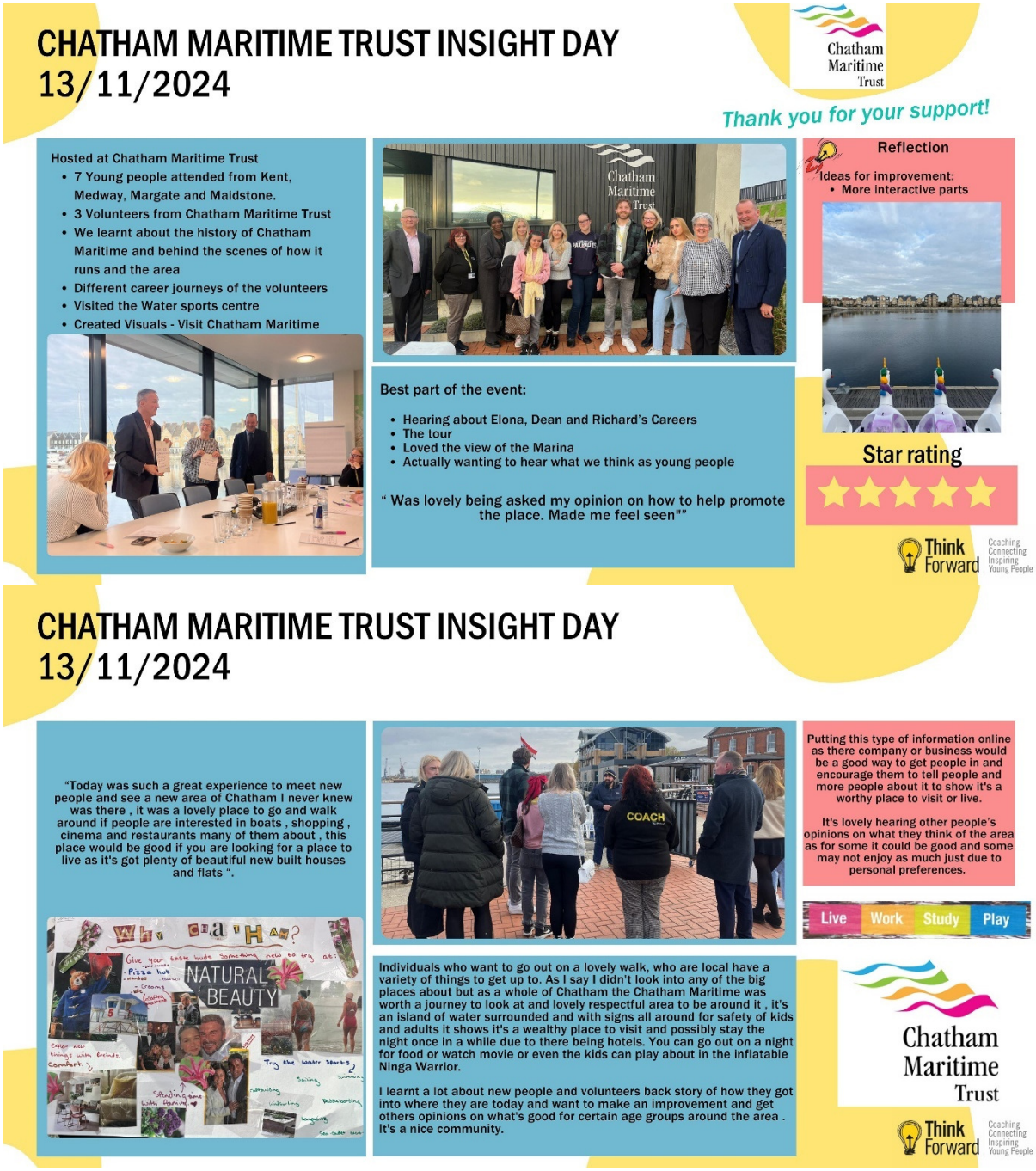
In May 2025 Trush Vella-Burrows gave a presentation to Medway Sunlight Rotary Club and members were invited to participate in an interactive session using some of the techniques in their sessions; members sang and used chimes - a great way to start the day!

Think Forward Insight Day

Think Forward is a London based organisation but their outreach work covers Kent and Medway. Their mission is to help and advance the lives of young people by providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. They offer a variety of programmes in schools to ensure that disengaged young people make a successful transition from education into employment. They identify those most at risk and support them on their journey. In the past they have worked with students at Robert Napier School in Gillingham. Last year Chatham Maritime Trust provided support for programmes in Bradfield Academy and Mid Kent College for 70 SEND students and supported their Reverse Jobs Fair held at our Community Centre in October.

As part of our ongoing partnership working with Think Forward, we held a mentoring/engagement day with seven students and their coaches where Chatham Maritime Trust staff talked about their career paths and the students participated in an exercise giving their feedback on the vision of Chatham Maritime as a destination. The students enjoyed a visit to the watersports centre and to the marina lock and learnt a lot about what the Trust does and hopefully gained some useful life skills.

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Medway Sunlight Rotary Club
Funds were given towards a new fume cupboard (captures and removes hazardous substances released during laboratory experiments such as gases, vapours and dust) in the science room at Rivermead Community (Special Needs) school. Their existing furniture was not fit for purpose and was a potential safety hazard. The new cupboard provides a safe environment complying with relevant standards/guidelines and will enable a wider range of experiments to be conducted as well as a fostering greater interest in STEM subjects.

Rivermead is a community special school and is part of the Rivermead Inclusive Trust. The school is for young people aged 11 to 19 years with a range of complex needs. Its specialism is in Autistic Spectrum Disorders and Asperger's Syndrome.

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Comments from the school:

"Thank you so much for the generous donation, it truly means so much to the school and especially the learners and the further opportunities it will give to our curriculum.

We will made the order asap and will keep you informed of the installation etc so we can then invite you all in, so to celebrate and make the official opening of the resource."

Miss S Campbell
Head of School

"I just wanted to echo what Shelley has said as the partnership we have formed and the support and kindness you have shown our school is so truly appreciated. I cannot wait to see it installed, being used and celebrate with all of those involved.

Kind Regards,
Tori Rann
Rivermead Teacher and Careers and Transitions Co-ordinator"

Richard Farrer, CEO of Chatham Maritime Trust, attended an event in June 2025 to recognise the Trust's support with a plaque erected in the school. Sponsors were given a demo of the 360 degrees visibility fume cupboard which will facilitate a wider range of experiments and foster greater interest in STEM subjects. Richard said "We are delighted to support this project. Having access to modern high-quality equipment helps students academically and inspires scientific curiosity."





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Second Chance Medway
In December 2024 Second Chance Medway, a charity based in Chatham focused on supporting disadvantaged people, approached us for support for their food aid project.



The charity supports people enduring insecure housing and those facing food insecurity. They help Medway residents to meet their basic needs through their Tenancy Support Centre and with their Food Aid Project. They provide free services including housing advice to sustain tenancies, budgeting workshops, and help with food and household products for a fraction of supermarket prices.

Working within the local authority of Medway – 14 neighbourhoods are in the top 10% of most deprived areas in England.

A very modest sum of £290 that we had remaining in our funding pot was donated towards their food aid project. Funding for their community supermarket enabled them to buy more stock, keep prices down where some suppliers are increasing costs, and reach more people in need.

Charitable Objectives

As part of The Trust's charitable objectives we continue to support the provision of a Youth Leader for St. Mary's Island Youth Club and hire of the Community Centre is provided at no cost. The Youth Club is well attended thanks to the efforts of the Youth Leader, Club Secretary and hardworking volunteers who give their time and enthusiasm for free.

We continue our ongoing relationship with Medway Education Business Partnership and welcomed two work experience placements in 2024. The first was a student from Holcombe Grammar School in January '24 and the second a student from Howard School in July '24. The students spent time with each team member giving them an overview of the day-to-day management of the organisation.

CMT continues to promote health and wellbeing through activities provided at Chatham Maritime Watersports Centre and is keen to encourage anyone with a disability to participate and enjoy watersports. To this end a new platform and hoist were recently installed and a new website incorporating a booking system for the centre is now up and running.

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Trustees Report
For the Year Ended 31 March 2025

Investment Policy

In March 2025 the Board of Trustees reviewed and ratified its investment policy and strategy, which is supervised by the Finance Group.

The Trust's financial objectives is to ensure long term sustainability through maximising investment returns while balancing income and expenditure from charitable activities. The Trustees have adopted a medium risk profile, meaning that its investment portfolio will aim over the long term to seek returns of 3% above the rate of inflation, as measured by movements in UK CPI, and should reflect 60-80% of the volatility of global equity markets.

In 2013 Rathbone Investment Management Limited ('Rathbones') was appointed Fund Manager and was authorised to invest the charity's expendable and restricted endowment funds on a discretionary basis, within the agreed parameters, with their performance being benchmarked against a range of stock market indices. Rathbones is authorised by the Prudential Regulation Authority and regulated by the Finance Conduct Authority and the Prudential Regulation Authority. In May 2023 The Trustees commissioned a review of the fund manager's performance and confirmed that Rathbones were performing satisfactorily.

The Fund Manager invests The Trust's investment funds into the Rathbone Active Income and Growth Fund, which is a Non-UCITS Retail Scheme and Tax Elected Fund, regulated by the Finance Conduct Authority and managed in accordance with the Collective Investment Schemes Sourcebook. It has an ethical investment policy.

Reserves Policy

The Trust is responsible for the maintenance and management of extensive areas of park and public access land, and significant items of infrastructure including two Victorian dock basins and two bridges, well into the twenty second century, with little expectation of additional funds beyond current assets. The funds available to The Trust upon is inauguration in 1997 were determined to be adequate to meet these future responsibilities. Income from these investments is expected to be adequate to meet expenditure in most years, although occasional capital withdrawals are anticipated for periodic major replacement works.

Due to the uncertainty in predicting the quantum and timing of anticipated future maintenance expenditure, the Trustees continue to follow a prudent policy to seek to ensure that the funding available to future Trustees will remain adequate. It is part of this policy that, subject to minor exceptions, surplus funds will continue to be reinvested for growth to provide for future maintenance.

The Trust holds £22.04m in unrestricted reserves. Of the total unrestricted reserves, £6.47m are designated funds, £15.18m in the Dowry Fund, £17k revaluation reserve and £375k are general reserves. The Dowry funds were granted to The Trust by Homes England in 1997 for the maintenance of infrastructure and historic items across the Estate for the long-term for 150 years, of which 122 years are left. The Trust is continuously reviewing and developing its master plan, taking into account risks and opportunities, to ensure that all funds are used in an optimal way for long term benefit of the wider Estate.

Financial review

The results for the year are set out in the Statement of Financial Activities on page 25. This shows net income from restricted and unrestricted funds before investment gains and losses amounting to £266,081 (2024: £211,731).

The trust has gained from the revaluation of its investment portfolios, including its investment properties, resulting in realised and unrealised revaluation gains of £239,677 (2024: £1,308,161).

A net movement of funds of £505,758 has been added to reserves (2024: £1,519,892). Total reserves at 31 March 2025 were £26,454,721 compared with £25,948,963 at 31 March 2024.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, The Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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PLANS FOR FUTURE PERIODS

The residential development on St Mary's Island is now complete and the developer is now dealing with items of snagging in the final phases and across the landscaping. The Trust is working closely with the developer to ensure specific items of work are completed or enhanced to meet the needs of the local community.

The Trust is in final discussions with Homes England (HE) to take back the remaining parcels of land from Homes England. This is expected to be completed soon. This will enable The Trust to have greater oversight of the Estate in the long term.

The Trustees are kept appraised on a regular basis of opportunities to enhance the Estate and improve the financial health of The Trust.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chatham Maritime Trust for the purposes of company law) are responsible for preparing The Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires The Trustees to prepare financial statements for each financial year. Under company law The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, The Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been showed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions and disclosure with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, was approved by order of the board of trustees, as the company directors, and signed on the board's behalf by:

DocuSigned by:
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Mr A Sutton
Chair of Trustees

Date: 18 December 2025

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Chatham Maritime Trust

(A company limited by guarantee)

Independent Auditors' Report to the Trustees of Chatham Maritime Trust

Opinion

We have audited the financial statements of Chatham Maritime Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

N*on-compliance with laws and regulations*

Based on:
- our understanding of the Charitable Company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Charitable Company’s policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety Act 1974, the Data Protection Act 2018, Employment Rights Act 1996 and the Bribery Act 2010.

Our procedures in respect of the above included:
- Review of the financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of no detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
UHY Hacker Young
1102ED52BDDB4BD...

Tracey Moore BFP ACA (Senior statutory auditor)
for and on behalf of
UHY Hacker Young
Chartered Accountants
Statutory Auditor
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 18 December 2025

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Chatham Maritime Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*As reclassified Total funds 2024 £*
Income from:					
Charitable activities	4	-	1,139,625	1,139,625	*813,694*
Investments	5	128,749	803,614	932,363	*976,311*
Other income	6	-	8,417	8,417	*11,891*
Total income		128,749	1,951,656	2,080,405	*1,801,896*
Expenditure on:					
Raising funds	7	2,831	17,114	19,945	*18,923*
Charitable activities	9	190,033	1,604,346	1,794,379	*1,571,242*
Total expenditure		192,864	1,621,460	1,814,324	*1,590,165*
Net (expenditure)/income before net gains on investments		(64,115)	330,196	266,081	*211,731*
Net gains on investments	17	26,470	181,673	208,143	*1,440,024*
Net (expenditure)/income		(37,645)	511,869	474,224	*1,651,755*
Transfers between funds	23	847,759	(847,759)	-	-
Net movement in funds before other recognised gains/(losses)		810,114	(335,890)	474,224	*1,651,755*
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets	16	13,677	17,857	31,534	*(131,863)*
Net movement in funds		823,791	(318,033)	505,758	*1,519,892*
Reconciliation of funds:	23				
Total funds brought forward		3,584,399	22,364,564	25,948,963	*24,429,071*
Net movement in funds		823,791	(318,033)	505,758	*1,519,892*
Total funds carried forward		4,408,190	22,046,531	26,454,721	*25,948,963*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 48 form part of these financial statements.

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Chatham Maritime Trust

(A company limited by guarantee)
Registered number: 02913375

Balance Sheet
As at 31 March 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	14		1,649,016		*1,620,091*
Heritage assets	15		-		-
Investment property	16		1,783,408		*1,751,874*
Investments	17		22,598,025		*24,487,830*
			26,030,449		*27,859,795*
Current assets					
Debtors	18	2,842,149		*761,076*	
Cash at bank and in hand	26	993,069		*961,469*	
		3,835,218		*1,722,545*	
Current liabilities					
Creditors: amounts falling due within one year	19	(973,087)		*(925,329)*	
Net current assets			2,862,131		*797,216*
Total assets less current liabilities			28,892,580		*28,657,011*
Creditors: amounts falling due after more than one year	20		(2,437,859)		*(2,524,926)*
Provisions for liabilities	22		-		*(183,122)*
Total net assets			26,454,721		*25,948,963*
Charity funds					
Restricted funds	23		4,408,190		*3,584,399*
Unrestricted funds	23		22,046,531		*22,364,564*
Total funds			26,454,721		*25,948,963*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
F6C655B44C1D4ED...

Mr A P Sutton
Chair of trustees
Date: 18 December 2025

The notes on pages 28 to 48 form part of these financial statements.

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Chatham Maritime Trust
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2025

	2025 £	*As restated 2024 £*
Cash flows from operating activities		
Net cash used in operating activities	(2,333,125)	*(1,030,356)*
Cash flows from investing activities		
Dividends, interests and rents from investments	777,915	*798,341*
Purchase of tangible fixed assets	(94,852)	*(22,753)*
Proceeds from sale of investments	1,542,978	*957,997*
Purchase of investments	(12,295)	*(767,771)*
Net cash provided by investing activities	2,213,746	965,814
Change in cash and cash equivalents in the year	(119,379)	(64,542)
Cash and cash equivalents at the beginning of the year	1,246,491	*1,311,033*
Cash and cash equivalents at the end of the year	1,127,112	*1,246,491*

The notes on pages 28 to 48 form part of these financial statements

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

Notes to the Financial Statements
For the Year Ended 31 March 2025

1. General information

Chatham Maritime Trust is a company limited by guarantee registered in England and Wales (company number 02913375), which is also registered as a charity with the Charity Commission (charity number 1055710). The registered office address is Maritime Wharf, St Mary's Island, Chatham, Kent, England, ME4 3ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chatham Maritime Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Estate is maintained according to an Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors. This Charter sets out the tasks and frequencies for the upkeep of public areas, footpaths, soft and hard landscaping, water safety, security and health and safety.

Ongoing maintenance and repairs to landscaping and Estate infrastructure which are required under this Charter are not capitalised. However, improvements to heritage assets and all additional assets acquired are capitalised and depreciated over their useful economic lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%
Plant and machinery	- 10%
Fixtures and fittings	- Over 6 years
Computer equipment	- 20%
Land and structures	- Over 40 years

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2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets are the tangible assets of the charity that are of historical, artistic, scientific, technological, geophysical, or environmental importance and are held and maintained principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public in accordance with the Trust's objectives.

Acquisitions of heritage assets only arise when included in land transferred to the Trust from Homes England. Once acquired, they will be held for the foreseeable future and maintained to the same condition to ensure their contribution to knowledge and culture. All the assets are located in public areas of the Chatham Maritime Estate and are freely accessible to the public at all times for viewing and/or research.

Heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

2.8 Investment properties

Investment properties are included in the balance sheet at their open market value and are not depreciated. The treatment is in accordance with the fair value model of FRS 102 section 16 where investment properties should initially be recognised at cost and subsequently remeasured to its fair value at the end of each reporting period.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds may be permanent endowment funds or expendable endowment funds. Permanent endowments are where Trustees have no power to convert the capital income income, and the funds must normally be held indefinitely. Where Trustees do have the power to convert capital into income such funds are known as expendable endowments. Income arising from endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

- The carrying value of investment properties is an accurate assessment of their market value.

- The estimated term of service charges being released under the agreement between SEEDA and Chatham Maritime Trust is considered to be 80 years, based on the original agreement between the two parties agreed in 2017. This period is considered to have commenced upon the initial land transfer in 2002. Deferred income is released accordingly on a straight-line basis.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The fair value assessment of investment properties can be subjective, to combat this, a report from GreenStreet detailing Commercial Property Price Index (CPPI) has been obtained showing the previous periods' 12 month change in property valuation. The fair value assessment is based annually on this report.

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4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Reclassified Total funds 2024 £*
Service charge income	562,097	562,097	*280,562*
Rent charge income	474,660	474,660	*439,178*
Community centre hire income	71,629	71,629	*61,492*
Watersports centre income	31,239	31,239	*32,462*
	1,139,625	1,139,625	*813,694*
Analysis of 2024 by fund	*813,694*	*813,694*	

5. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank deposit income	23,526	12,086	35,612	*10,161*
Income from listed investments	105,223	637,080	742,303	*788,180*
Investment rental property income	-	154,448	154,448	*177,970*
	128,749	803,614	932,363	*976,311*
Analysis of 2024 by fund	*109,165*	*867,146*	*976,311*	

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6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Sundry income	8,417	8,417	*11,850*
Licence fee income	-	-	*41*
	8,417	8,417	*11,891*
Analysis of 2024 by fund	*11,891*	*11,891*	

7. Expenditure on raising funds

Investment management fees

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dowry fund	431	11,638	12,069	*11,821*
Pembroke fund	-	5,476	5,476	*4,836*
Restricted fund	2,400	-	2,400	*2,266*
	2,831	17,114	19,945	*18,923*
Analysis of 2024 by fund	*2,687*	*16,236*	*18,923*	

The Trust's investment funds are invested into a Non-UCITS Retail Scheme from which investment management fees are deducted at source out of capital.

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8. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	*Total funds 2024 £*
St Mary's Island Youth Club sponsorship	2,994	2,994	*2,669*
Community fund expenditure	57,612	57,612	*16,299*
	60,606	60,606	*18,968*
Analysis of 2024	*18,968*	*18,968*	

Total grants in 2025 and 2024 were made from unrestricted funds.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Service charge	-	338,089	338,089	*352,504*
Rent charge	-	459,672	459,672	*412,766*
Community centre hire	9,050	153,522	162,572	*157,794*
Watersports centre	-	78,815	78,815	*96,640*
Public areas	180,983	574,248	755,231	*551,538*
	190,033	1,604,346	1,794,379	*1,571,242*
Analysis of 2024 by fund	*158,353*	*1,412,889*	*1,571,242*	

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10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Service charge	134,916	-	203,173	338,089	*352,504*
Rent charge	150,559	-	309,113	459,672	*412,766*
Community centre hire	70,564	2,994	89,014	162,572	*157,794*
Watersports centre	2,057	-	76,758	78,815	*96,640*
Public areas	429,191	57,612	268,428	755,231	*551,538*
	787,287	60,606	946,486	1,794,379	*1,571,242*
Analysis of 2024	*811,657*	*18,968*	*740,617*	*1,571,242*	

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	567,970	*434,726*
Depreciation	65,844	*82,705*
Administration expenses	208,563	*127,458*
Legal and professional	65,455	*68,214*
Community centre	4,059	*3,145*
Governance costs	31,119	*20,860*
Death in service scheme	3,476	*3,509*
	946,486	*740,617*

11. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	17,500	*18,020*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	-	*4,186*

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

12. Staff costs

	2025 £	*2024 £*
Wages and salaries	488,142	*377,020*
Social security costs	48,635	*39,876*
Contribution to defined contribution pension schemes	31,193	*17,830*
	567,970	*434,726*

Included in total emoluments above is a payment of £38,350 made to one employee (2024: £nil to no employees) on termination of employment. This cost was incurred as part of a programme of work to implement the trust's strategy and ensure the trust has the right people with the right skills to meet the needs of the beneficiaries effectively. Where redundancy, compensation and termination payments were made, payments were based on service. These payments were managed by external legal advisors in line with policy and procedures and authorised according to the scheme of delegation based on the size of payment.

The average number of persons employed by the Company during the year was as follows:

	2025 No.	*2024 No.*
Office and management	12	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	*2024 No.*
In the band £70,001 - £80,000	-	*1*
In the band £80,001 - £90,000	1	-
In the band £120,001 - £130,000	1	-

There has been an increase in the salary bandings since the prior year due to the employee included in the prior year joining mid year, along with an employee breaching the threshold this year due to the payment made on termination, as disclosed above.

The total amount of remuneration and benefits (including employer pension costs) received by key management personnel was £305,103 (2024 - £204,608). The Trust considers its key management personnel to comprise the Chief Executive Officer, Finance Manager & Company Secretary and Operations Manager.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, expenses totalling £1,379 were reimbursed or paid directly to 3 Trustees *(2024 - £1,253 to 2 Trustees*) in relation to travelling and meeting expenses.

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14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Land & structures £	Total £
Cost or valuation						
At 1 April 2024	1,528,712	266,448	24,064	71,420	156,010	2,046,654
Additions	13,990	41,074	-	34,894	4,894	94,852
Disposals	-	-	(7,914)	(13,419)	-	(21,333)
At 31 March 2025	1,542,702	307,522	16,150	92,895	160,904	2,120,173
Depreciation						
At 1 April 2024	160,862	184,301	12,884	62,016	6,500	426,563
Charge for the year	35,538	18,430	2,585	5,392	3,982	65,927
On disposals	-	-	(7,914)	(13,419)	-	(21,333)
At 31 March 2025	196,400	202,731	7,555	53,989	10,482	471,157
Net book value						
At 31 March 2025	1,346,302	104,791	8,595	38,906	150,422	1,649,016
At 31 March 2024	*1,367,850*	*82,147*	*11,180*	*9,404*	*149,510*	*1,620,091*

15. Heritage assets

In accordance with the Trust's accounting policy, heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

The Trust is responsible for several structures of historical importance, including Finsborough Ness Slipway, the Blue Crane and Pembroke Coach House. There are also three Grade II listed buildings of special interest which are the Bell Mast, Pembroke Gate and Pembroke Gate House.

Of special artistic interest is The Mariners, a contemporary steel, bronze and concrete structure by notable UK sculptor Sam Holland, commissioned to mark the millennium in 2000 and to reflect local maritime heritage.

Silt and mud flats on the north east side of St Mary's Island have been designated a site of special scientific interest by Natural England.

All of the above assets are insured at a commercial reinstatement value of £5.9 million (2024 - £5.9 million).

The Trust also has freehold reversionary interests in a number of other buildings of historical importance which are currently occupied by long leasehold tenants and used for operational purposes, such as two Victorian Dock basins which are used for water based activities, the former Royal Naval Barracks of HMS Pembroke, which forms the core of the Universities of Medway Campus and No.1 Boiler Shop which forms part of the Dockside Outlet Shopping Centre.

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16. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	1,751,874
Surplus on revaluation	31,534
At 31 March 2025	1,783,408

There has not been a professional independent valuation during the year. The investments properties have been revalued by the Trustees at the year end based on the Commercial Property Price Index (CPPI) for the relevant month.

17. Investments

	Listed investments £	Cash held by portfolio manager £	Total £
Cost or valuation			
At 1 April 2024	24,202,808	285,022	24,487,830
Additions/transfers in	12,295	749,021	761,316
Disposals/transfer out	(1,959,264)	(900,000)	(2,859,264)
Revaluations	208,143	-	208,143
At 31 March 2025	22,463,982	134,043	22,598,025

The book cost of listed investments held by the Trust as at 31 March 2025 totalled £17,859,163 (2024: £19,676,472).

18. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	532,159	*501,801*
Other debtors	1,979,125	*13,555*
Prepayments and accrued income	330,865	*245,720*
	2,842,149	*761,076*

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

19. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	268,889	*166,912*
Other taxation and social security	28,245	*61,998*
Other creditors	23,378	*48,194*
Accruals and deferred income	652,575	*648,225*
	973,087	*925,329*

	2025 £	*2024 £*
Deferred income at 1 April 2024	519,011	*494,304*
Resources deferred during the year	576,398	*519,011*
Amounts released from previous periods	(519,011)	*(494,304)*
	576,398	*519,011*

Income has been deferred for rent charges and service charges received in advance in respect of the next financial year.

20. Creditors: Amounts falling due after more than one year

	2025 £	*2024 £*
Deferred income	2,437,859	*2,524,926*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	*2024 £*
Repayable by instalments	2,220,194	*2,307,261*
	2,220,194	*2,307,261*

Between March 2001 and May 2004 the charity received commuted capital sums from the South East England Development Agency (a predecessor of Homes England) representing advance payment until 2082 of service charges in respect of certain leases on the South Maritime Estate which were originally granted without service charge recovery provisions.

The deferred income has been invested and the income and revaluation gains or losses arising transferred to a designated general reserve known as the Pembroke Fund reserve.

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

21. Financial instruments

	2025 £	*2024 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	23,130,184	*24,989,631*

	2025 £	*2024 £*
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	292,267	*215,106*

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and trade debtors.

Fixed asset investments are recognised in accordance with the investment portfolio received from Rathbones. Trade debtors are recognised based on the invoice price of services provided.

Other financial liabilities measured at fair value through income and expenditure comprise trade and other creditors. For goods and services purchased from a supplier on short term credit, a creditor is recognised at the undiscounted amount owned to the supplier, which is normally the invoice price.

22. Provisions

	Historical service charges £
At 1 April 2024	183,122
Amounts used	(183,122)
	-

The provision relates to historical service charges to South of Basin tenants. All parties affected have been repaid or credits applied over the past 18 months and therefore the remaining provision has been released into the statement of financial activities during the year.

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Community fund	2,705	-	(57,612)	57,612	-	2,705
Marine infrastructure reserve	491,547	30,327	(309)	-	3,498	525,063
SMI medium term infrastructure reserve	914,570	23,213	(597)	-	6,764	943,950
Pembroke fund reserve	4,821,311	249,281	(117,063)	-	49,443	5,002,972
Watersports reserve	72,587	-	(78,815)	6,228	-	-
	6,302,720	302,821	(254,396)	63,840	59,705	6,474,690
General funds						
Dowry fund reserve	15,695,689	481,212	(360,037)	(759,828)	121,968	15,179,004
Revaluation reserve	-	-	-	-	17,857	17,857
General reserve	366,155	1,167,623	(1,007,027)	(151,771)	-	374,980
	16,061,844	1,648,835	(1,367,064)	(911,599)	139,825	15,571,841
Total Unrestricted funds	22,364,564	1,951,656	(1,621,460)	(847,759)	199,530	22,046,531

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

23. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2025 £
Restricted funds						
Starfish play area	343,674	8,671	(3,867)	-	2,597	351,075
Tadpole play area	59,491	1,512	(5,693)	-	437	55,747
Community centre	215,263	5,405	(9,196)	-	1,654	213,126
Shark park play area	15,790	343	(20,649)	4,339	177	-
SOB reserve fund	295,247	23,526	-	-	-	318,773
Leviathan Way/Western Ave Landscaping reserve	-	-	(49,560)	49,560	-	-
Island way loop road fund	1,706,703	57,482	(68,568)	-	13,881	1,709,498
Sector 3 landscaping reserve	200,635	6,669	(182)	-	1,640	208,762
Sector 5 landscaping reserve	-	441	(34,473)	34,032	-	-
Sector 13 landscaping reserve	747,596	24,700	(676)	-	6,084	777,704
Investment property	-	-	-	759,828	13,677	773,505
	3,584,399	128,749	(192,864)	847,759	40,147	4,408,190
Total of funds	25,948,963	2,080,405	(1,814,324)	-	239,677	26,454,721

Designated funds

Community fund - comprises funds designated annually at the discretion of the Board from which grants are given to support community events and activities, less expenditure arising in the year.

Marine infrastructure reserve - represents accumulated net income from certain leases on the South Maritime Estate which contains provision for payment of a water charge in addition to the standard service charge as a contribution towards the cost of maintaining the dock basins and the sea lock and monitoring the levels and quality of water in the dock basins. The Trustees ring fence this income as a long-term reserve fund for major marine infrastructure repairs.

SMI medium term infrastructure reserve - comprises the rent charge income received from Homes England on St Mary's Island (SMI), which since inception of Chatham Maritime Trust has indemnified The Trust for any shortfall in the rent charge income recovered from the St Mary's Island Estate and this will continue until such time as the Estate is fully developed. A proportion of such payments is allocated by The Trustees to create a reasonable reserve fund in relation to the anticipated cost of the replacement and/or renewal of items comprised in the rent charge elements.

Pembroke fund reserve - accumulates income and revaluation gains or losses arising from the advance payment of service charges by the South East England Development Agency (a predecessor of Homes England) in respect of ongoing service charge payments for certain leases on the South Maritime Estate which were originally granted without service charge recovery provisions.

Watersports reserve - a fixed asset reserve providing for the cost of the buildings and sailing equipment being employed at the Basin 2 Community Watersports Centre.

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23. Statement of funds (continued)

General funds

Dowry fund reserve - created at the inception of Chatham Maritime Trust in March 1997 by a separate sum received from The Urban Regeneration Agency, a predecessor organisation of Homes England.

Revaluation reserve - general fund set up to track the gains and losses received on the revaluation of investment properties owned by Chatham Maritime Trust.

General funds - unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which would have not been designated for other purposes.

Restricted funds

Starfish play area - created in July 2012 by receipt of a capital sum from Barratt Homes (Southern Counties) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 5 of the St. Mary's Island Estate.

Tadpole play area - created in July 2002 by receipt of a capital sum from Redrow Homes (South East) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 3 of the St. Mary's Island Estate.

Community centre endowment - created in March 2012 by receipt of a capital sum from Countryside Maritime Limited in substitution for their obligations in respect of structural repairs to the Community Centre building for 20 years until 2032.

Shark park play area - created in March 2013 by receipt of a capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the periodic replacement of equipment for the provision of a children's play area in sector 4 of the St Mary's Island Estate.

SOB reserve fund - was formed in April 2026 to meet the anticipated future costs of periodic preventative maintenance in the South of Basins (SOB) to avoid large fluctuations in the amount of service charge payable each year.

Leviathan Way / Western Ave landscaping reserve - created in August 2016 by receipt of a capital sum from Medway Council to provide for annual maintenance of ancillary soft landscaping around those specific roads under licence for a period of 15 years.

Island way loop road fund - created in September 2016 by receipt of a capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping around Island Way East and Island Way West on St. Mary's Island.

Sector 3 landscaping reserve - created in May 2018 by receipt of a capital sum from Redrow Homes Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Restharrow Way, Willowherb Close and Sallow Close in Sector 3 of St. Mary's Island.

Sector 5 landscaping reserve - created in November 2018 by receipt of a capital sum from BDW Trading Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Goldcrest Drive, Bradfords Close and Cheldoc Rise in Sector 5 of St. Mary's Island.

Sector 13 landscaping reserve - created in August 2020 by receipt of a capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Blackcap Mews, Cade Close, The Causeway (part), Firecrest Close, Gadwall Mews, Whinchat Way and Westerly Way, together with associated parkland, ponds and water features and floodwall access, in Sector 13 of St. Mary's Island.

Investment property - The Doctor's Surgery cannot be disposed off for 20 years without written consent, ending in 2032, the value in this funds is equal to its fair valuation at each reporting date. As this asset should have previously been treated as restricted, a transfer of its fair value has been made this year into restricted funds.

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23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
Unrestricted funds						
Designated funds						
Community fund	*2,705*	-	*(16,298)*	*16,298*	-	*2,705*
Marine infrastructure reserve	*439,433*	*29,827*	*(303)*	-	*22,590*	*491,547*
SMI medium term infrastructure reserve	*847,808*	*23,667*	*(585)*	-	*43,680*	*914,570*
Pembroke fund reserve	*4,282,879*	*257,563*	*(106,825)*	-	*387,694*	*4,821,311*
Watersports reserve	*169,227*	-	*(96,640)*	-	-	*72,587*
	5,742,052	*311,057*	*(220,651)*	*16,298*	*453,964*	*6,302,720*
General funds						
Dowry fund reserve	*14,793,291*	*532,082*	*(309,067)*	*(105,355)*	*784,738*	*15,695,689*
Revaluation reserve	*26,507*	-	-	*105,355*	*(131,862)*	-
General reserve	*450,006*	*849,592*	*(899,407)*	*(34,036)*	-	*366,155*
	15,269,804	*1,381,674*	*(1,208,474)*	*(34,036)*	*652,876*	*16,061,844*
Total Unrestricted funds	*21,011,856*	*1,692,731*	*(1,429,125)*	*(17,738)*	*1,106,840*	*22,364,564*

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

23. Statement of funds (continued)

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
Restricted funds						
Starfish play area	*326,057*	*9,097*	*(8,246)*	-	*16,766*	*343,674*
Tadpole play area	*55,168*	*1,537*	*(38)*	-	*2,824*	*59,491*
Community centre	*207,676*	*5,794*	*(8,884)*	-	*10,677*	*215,263*
Shark park play area	*22,204*	*620*	*(8,181)*	-	*1,147*	*15,790*
SOB reserve fund	*295,247*	-	-	-	-	*295,247*
Leviathan Way/Western Ave Landscaping reserve	*40,400*	-	*(44,966)*	*4,566*	-	-
Island way loop road fund	*1,594,774*	*59,186*	*(56,422)*	-	*109,165*	*1,706,703*
Sector 3 landscaping reserve	*188,474*	*6,994*	*(7,729)*	-	*12,896*	*200,635*
Sector 5 landscaping reserve	*(11,614)*	-	*(1,558)*	*13,172*	-	-
Sector 13 landscaping reserve	*698,829*	*25,937*	*(25,016)*	-	*47,846*	*747,596*
	3,417,215	*109,165*	*(161,040)*	*17,738*	*201,321*	*3,584,399*
Total of funds	*24,429,071*	*1,801,896*	*(1,590,165)*	-	*1,308,161*	*25,948,963*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	**Unrestricted funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	259,832	1,389,184	1,649,016
Fixed asset investments	3,388,529	19,209,496	22,598,025
Investment property	773,505	1,009,903	1,783,408
Current assets	30,496	3,804,722	3,835,218
Creditors due within one year	(44,172)	(928,915)	(973,087)
Creditors due in more than one year	-	(2,437,859)	(2,437,859)
Total	4,408,190	22,046,531	26,454,721

Docusign Envelope ID: 73F989DF-A48C-4550-90AF-33715C47EB94

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	*1,620,091*	*1,620,091*
Fixed asset investments	*3,584,399*	*20,903,431*	*24,487,830*
Investment property	-	*1,751,874*	*1,751,874*
Current assets	-	*1,722,545*	*1,722,545*
Creditors due within one year	-	*(925,329)*	*(925,329)*
Creditors due in more than one year	-	*(2,524,926)*	*(2,524,926)*
Provisions for liabilities and charges	-	*(183,122)*	*(183,122)*
Total	*3,584,399*	*22,364,564*	*25,948,963*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*As restated 2024 £*
Net income for the year (as per Statement of Financial Activities)	474,224	*1,651,755*
Adjustments for:		
Depreciation charges	65,927	*80,526*
Gains/(losses) on investments	208,143	*(1,440,024)*
Dividends, interests and rents from investments	(777,915)	*(798,341)*
Increase in debtors	(2,081,073)	*(84,637)*
Increase/(decrease) in creditors	(39,309)	*29,440*
Decrease in provisions	(183,122)	*(469,075)*
Net cash used in operating activities	(2,333,125)	*(1,030,356)*

26. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	993,069	*961,469*
Cash held by investment managers	134,043	*285,022*
Total cash and cash equivalents	1,127,112	*1,246,491*

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27. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	961,469	31,600	993,069
Cash held by investment mangers	285,022	(150,979)	134,043
	1,246,491	(119,379)	1,127,112

28. Capital commitments

	2025 £	*2024 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	31,600	-

29. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounted to £31,193 (2024 - £17,830). As at 31 March 2025 no contributions were outstanding (2024 - £nil)

30. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	*2024 £*
Not later than 1 year	5,869	*7,036*
Later than 1 year and not later than 5 years	2,213	*6,361*
	8,082	*13,397*

31. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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32. Related party transactions

Membership Organisations

Homes England is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated Trustee Mr MD Brown.

Amounts paid for South Maritime service charges during the year was £60,638 (2024 - £64,901). No balance was due as at the year end (2024 - £nil).

St Mary's Island Residents Association Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated Trustees Mr CH Reynolds, Ms MJ Koshkouei and Ms SR Draper.

Amounts paid for administrative expenses during the year was £87 (2024 - £120). Annual rental income of £1,372 was received during the year (2024 - £nil). No balance was due as at the year end (2024 - £nil).

South Maritime Residents Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated Trustees Mr AP Sutton and Mr RG Russell.

Amounts paid for administrative expenses during the year was £232 (2024 - £nil). No balance was due as at the year end (2024 - £nil).

Leasehold Tenant

During the year a number of Trustees, key management personnel lived on St Mary's Island. The total annual service charge received from all occupants was £3,068 (2024 - £2,412). Amounts due to Chatham Maritime trust at 31 March 2025 was £ 2,656 (2024 - £3,309).

Trustees in common

Rotary Club of Medway Sunlight Trust Fund
Cllr HO Tejan (Member Trustee) and Mr D Taylor (Independent Trustee) are also Trustees of the Rotary Club of Medway Sunlight Trust Fund. During the year Chatham Maritime Trust made charitable donations to fund raising appeals organised by Rotary Club of Medway Sunlight Trust Fund.

During the year a charitable donation of £2,000 (2024 - £570) was made to the trust fund. No balance was due as at the year end (2024 - £nil).

St Mary's Island Youth Club (The Island Castaways)
Mr D Taylor (Independent Trustee) is Club Secretary, Administrator and Founder of the St Mary's Island Youth Club, which is based at the St Mary's Island Community Centre on the Chatham Maritime Estate. Chatham Maritime Trust allows the Youth Club to use the Community Centre facilities free of charge for two hours each Friday night during school terms, and additionally donates funding to engage the services of a qualified youth leader from Medway Youth Trust.

During the year a charitable donation of £2,752 (2024 - £2,812) was made to the trust fund. No balance was due as at the year end (2024 - £nil).

33. Post balance sheet events

On 28 May 2025, a trading subsidiary of Chatham Maritime Trust was incorporated, Chatham Maritime Management Ltd (company number 16478405).

CHATHAM MARITIME TRUST

England & Wales - Charity number 1055710

Accounts

Registered number: 02913375
Charity number: 1055710

CHATHAM MARITIME TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CHATHAM MARITIME TRUST
(A company limited by guarantee)

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CHATHAM MARITIME TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Directors

Mr AP Sutton (1)(2) ***Chair***	South Maritime Residents Limited
Mr MD Brown (3)(4)	Homes England
Ms MJ Koshkouei (2)(3)	St Mary's Island Residents Association Limited
Mr CH Reynolds	St Mary's Island Residents Association Limited
Mr RG Russell (1)(2)	South Maritime Residents Limited
Ms DJ Sims (2)	Independent
Mr D Taylor (3)(4)	Independent
Cllr HOS Tejan (1)(2)	Medway Council
Ms KJ Tolhurst (2)(4)	Independent
Mr P Barnard	Independent
Ms T Ferry	Independent
Cllr LR Edwards – appointed 02/02/2024	Medway Council
Mr AJ Willetts (1) – appointed 09/06/2023	Independent
Mr Vince Maple – resigned 01/12/2023	Independent
Ms Nina Gurung – appointed 01/09/2024	Medway Council

(1) Denotes member of Finance Group
(2) Denotes member of Charitable Objectives Group
(3) Denotes member of Covenants Group
(4) Denotes member of Water Activities Group

Company registered number

02913375

Charity registered number

1055710

Registered Office

Maritime Wharf, St Mary's Island, Chatham, Kent, ME4 3ES

Chief Executive Officer

Mr Richard Farrer – appointed 07/08/2023

Company Secretary

Mr M Baluch – resigned 21/02/2024

Mrs Joanne Terry – appointed 18/03/2024

Independent Auditor

MHA, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5DA

Bankers

HSBC UK Bank plc, Business Banking, Level 6, 71 Queen Victoria Street, London EC4V 4AY

Solicitors

Thomson Snell & Passmore, Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent, TN1 1DJ

Investment Fund Manager

Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

This year has been positive for The Trust in many ways, and I would like to thank the team for their continued hard work and perseverance. The Trust continues to serve the community proactively and effectively, delivered through a combination of in-house expertise and professional contractors of all kinds.

I am delighted to say that The Trust has appointed a new Chief Executive Officer; Richard Farrer, who joined in August 2023. Richard is a chartered surveyor with considerable leadership and real Estate experience and is rapidly getting to grips with the functions and nuances of the Estate.

The team has been further strengthened this year with the arrival of Joanne Terry as finance manager who brings a wealth of experience and expertise to the role. Richard and Jo bring expertise and resilience to the team, and I am pleased to welcome them both.

In addition, the Watersports Centre has been named as the principal sponsor for the food and drink festival 2024 and for 2 years thereafter.

The final phase of development on St Marys' Island has come to an end and the last houses have been sold. This brings to an end a significant chapter in the growth and development of the location. The Trust is in discussions with Countryside Maritime Ltd (CML) to take ownership of the play areas, green spaces and public realm. This will aid The Trust in delivering safe and enjoyable open spaces for all to enjoy and allow further investment to ensure standards are maintained and enhanced.

The Trust is increasingly conscious of its environmental credentials and the impact it has on the surrounding environment. ESG (environmental – social – governance) reporting and the legislation that applies is growing in importance and The Trust is taking its responsibilities seriously. With advice from consultants and Board members we will build our ESG profile to report fully on our activities. I believe The Trust is already in a good place in this regard and this will augment our ESG profile.

I am delighted to say that The Trust has increased its donation to the community fund from £20,000 p.a. to £50,000 p.a. which gives grants to community projects as set out in our public benefit statement on pages 6-10.

The increase in the donation allows The Trust to fund larger capital projects and sponsorship in the community over longer periods fostering partnerships with charities and groups in Medway.

The Trust continues to work closely with organisations represented on the Board, including Homes England (HE), Medway Council, St Marys' Island Residents Association (SMIRA) and South Maritime Residents Limited (SouthCo). The Trust is building closer ties with local stakeholders including the universities at Medway, The Historic Dockyard Chatham, Medway Place and The Royal Engineers Regiment at Brompton.

This year saw the retirement from the board of Vince Maple and the appointment of Nina Gurung in his stead. Vince has been an active and highly supportive board member throughout his tenure and someone who contributed greatly to the Trust. I would like to convey my thanks to Vince for all his hard work. I would like to welcome Nina and look forward to working with her.

Chatham Maritime is building a strong identity and growing as a destination to live, work, study and play. Chatham Maritime Trust is working with local stakeholders to develop these themes.

Anthony Sutton
Chair
Date:

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) submit their 25th annual report together with the audited financial statements of Chatham Maritime Trust (the charity) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities their accounts in accordance with the UK and Republic of Ireland (FRS102).

As the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance, and management

a. CONSTITUTION

The Trust was incorporated as a company limited by guarantee under the name of Chatham Medway Limited on 28 March 1994. The company was established by a Memorandum of Association in 1994 and registration with the Charity Commission was obtained on 30 May 1996. By a special resolution dated 25 March 1997 its name was changed to Chatham Maritime Trust.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust originally had four member organisations, who each have a significant interest in the future of the Chatham Maritime Estate: Medway Council, Homes England, St Mary's Island Residents Association Limited and South Maritime Residents Limited which represents investors in and businesses on the Estate. The Memorandum and Articles of Association have now been fully revised and updated and one of the major changes has been the removal of the 'member' status of these four organisations and each organisation is now represented on the Board by persons from each organisation. All Trustees now have equal status, including both independent Trustees and those Trustees nominated by one of the above four organisations.

The four organisations noted above have the right to appoint seven Trustees: two each from Medway Council, SMIRA, Southco, and one from HE. In addition, there are several independent Trustees who have strong local connections and/or professional skills valuable to The Trust. There are currently six such independent Trustees.

Trustees are provided with a set of key corporate documents and are regularly informed about publications and training courses to enable them to keep abreast of changes in charity legislation and best practise, including the role and responsibilities of Trustees, governance, and charity finance.

The Board usually meets four times during the year and has sub-committees which meet separately to consider Financial Governance, Charitable Objectives, Restrictive Covenants and Water Activities, and to make recommendations thereon to the Board.

The Chief Executive Officer is appointed by The Trustees to advise on strategy and development, and to direct the day-to-day operations of the charity. The Chief Executive Officer has delegated authority for all operational matters, within terms of delegation approved by The Trustees, and is supported by a management team who deal with the day-to-day management of the Chatham Maritime Estate, including collection of rent, rentcharges and service charges, arranging infrastructure maintenance and services, and dealing with covenant and landlord matters.

c. RISK MANAGEMENT

The charity maintains a risk register which is regularly updated by the Chief Executive Officer and reviewed by The Trustees on an annual basis. The major risks faced by The Trust are:

- Accidental death or serious injury of a member of the public on Trust land
- Accidental death or serious injury of an employee or contractor
- Physical damage to or collapse of flood defences
- Failure of basin walls
- Impact of the Covid 19 pandemic to the Estate

To mitigate these risks, The Trust implements a range of Health and Safety procedures and regular physical inspections across the Chatham Maritime Estate, continuously monitoring the Estate via closed circuit television cameras and only employing approved contractors that can demonstrate satisfactory quality assurance procedures.

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust's objects are set out in its updated Memorandum and Articles and are primarily to provide or to assist in the provision of amenities for the benefit of the citizens of the Medway Towns and generally for the benefit of the public, the site being part of the former Chatham Dockyard ("the Development").

These amenities include the following:

- Plant trees and undertake landscaping and other environmental improvements to such part or parts of the Development site as is or are in public ownership, or the freehold which (unencumbered by any leasehold interest) is for the time being vested in HE, or the freehold which is for the time being vested in The Trust and is or are accessible by the public at large
- Repair and maintain the bridges and flood protection wall within the Development
- Control and maintain the appliances and amenities of the Development and to construct, maintain and repair landscaping, parks and other public areas, roads, lighting installations, walls, gates, barriers, landscaped areas, bridges and drain installations and other appurtenances and amenities on the Development and to keep the same in good order and condition
- To provide or to assist in providing facilities to the public at large, including those that may need special facilities, for recreation or other leisure time occupation in, or in connection with, the Development and its neighbourhood
- To educate and assist young persons and other members of the community of Medway and its neighbourhood through their leisure time activities so as to develop their physical, mental, and spiritual capacities and so that their conditions of life may be improved and in furtherance of that objective to provide, at the facilities to be provided by The Trust, lectures, classes and training facilities which will be made available to the public using such facilities
- To undertake such other charitable purposes which are exclusively charitable according to the law of England and Wales as The Trustees may from time to time determine
- Repair and maintain a number of structures that are of historical, artistic, scientific, technological, geophysical, or environmental importance, which are held principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Trust continues to maintain its focus on key service delivery to residents and occupiers across the Chatham Maritime Estate. The Trust Operates within detailed budgets and endeavour to drive up value and quality of service provision where possible while simultaneously bringing costs down.

The Estate is maintained according to our Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors and sets out the maintenance tasks and frequencies for the public areas, footpaths, soft and hard landscaping, water safety, security and health and safety, and the key performance indicators against which our contractors are monitored.

For the major items of infrastructure across the Estate a 150 year Planned Preventative Maintenance programme was specified by consulting engineers Ove Arup & Partners in 1997, setting out the recommended cyclical maintenance requirements for all the assets, notably the flood wall and revetment, the basin walls, HMS Chatham Bridge, and the encapsulated bunds which are fundamental to the physical security of the Estate. This Planned Preventative Maintenance programme is regularly reviewed and updated upon land transfer from Home England.

Homes England, the government agency responsible for the development of the Chatham Maritime Estate, still retains a number of assets across the Estate, mainly Interface Land along with key land to include J7, Heritage Pontoon, Dock Head Road and Marina Basin 1 disposal all within the south side of our Estate. The Trust is in discussion with the relevant Stakeholders including Medway Council and HE for the remaining parcels of land, including H1 and the Interface Land. The Trust continues to press the case for the Chatham Maritime Estate to be built out as originally envisaged: that is as a premier business, residential, leisure and educational location, a "jewel in the crown" of the Medway Towns.

Discussions with Homes England are ongoing to take control of the remaining assets and liabilities on the Estate.

The Trust are engaging with Medway Council as part of the local plan process to ensure that Chatham Maritime Estate is to be developed and built out as originally envisaged. In addition, The Trust's role as custodians remains paramount, ensuring the long term vision of the Estate is adhered to and promoted.

The Watersports Centre will be the principal sponsor of the food and drink festival 2024 and for at least 2 years thereafter. The Trust has invested in new infrastructure at the centre to facilitate new activities including open water swimming and a new online booking system. The Watersports Centre is an urban community facility with an excellent team and great facilities and The Trust will continue to invest in and support its growth.

The St Marys' Island community centre goes from strength to strength and remains a strong community asset. It continues to welcome groups of all kinds 7 days a week including leisure, fitness, private functions and business groups requiring meeting and conference facilities. The most recent Christmas fair was testament to the hard work of the team who gathered gifts for the Salvation Army to distribute to local families and children.

The Trust is investing in its IT and online platforms. The new online booking system for the Watersports Centre has proved successful and The Trust is now refreshing the main website and that of the community centre and will look at other media including a webapp to support news and updates.

Achievements and performance (continued)

a. REVIEW OF ACTIVITIES (continued)

The investment property portfolio is 100% occupied and the value of our professionally managed investment fund portfolio has increased by 6.7% during the year. The Trust continues to generate revenue from the issue of licences and consents on the wider commercial portfolio.

The Trust has engaged with consultants and Board members to review ESG (environmental – social – governance) activity across the Estate and to report in more detail on waste and emissions. It is the aim of The Trust to provide detailed information on all ESG activities within a 3 – 5 year timeframe including those of our contractors, suppliers and occupiers. In addition The Trust will work towards a reduction in energy use across the Estate within the same time frame.

The Trust already undertakes several strong environmental initiatives and its activities in the charity arena are well documented.

A review of the masterplan has begun in light of ongoing discussions with Homes England and Countryside. This will focus on opportunities for revenue generation and improvements in management and governance.

The Board continues to operate sub groups for financial regulation, charitable objectives, restrictive covenants and water activity. The Trust is looking at widening the sub group activity to consider land and water governance with specific reference to planning activity in the local area and how this may affect the Estate in the longer term.

b. PUBLIC BENEFIT STATEMENT

The Trustees have fulfilled their duty to have regard to the Charity Commission's public benefit guidance when exercising their powers or duties to which the guidance is relevant.

Chatham Maritime Trust undertakes the maintenance and guardianship of the 350-acre Chatham Maritime Estate. This is directly for the benefit of the residents, students, businesses, and workers who reside at or use the Estate. The Estate is also freely accessible to the general public – there are public highways, footpaths, and parks, plus a wide range of retail and leisure activities. For public safety, the Estate is continuously monitored via closed circuit television cameras and the security provision also includes a fully funded Police Community Support Officer and out-of-hours mobile patrols by a private security contractor.

In particular, The Trust maintains four large parkland areas on St Mary's Island, a riverside walk around the Island perimeter, three children's play areas, and various other open spaces used by residents and the public in general. The Trust also maintains two large dock basins which form a valuable amenity, one of which is used for water-based activities. The Trust provides a Community Centre on St. Mary's Island, with two halls and a meeting room available for hire by residents and non-residents and a Community Watersports Centre on Basin 2, which from 2022 also has a meeting room for public hire.

The Trust operates a Community Fund which is focused on environmental improvements and support of young people and other members of the community in relation to their physical, mental, and spiritual capacities. All applications must adhere to The Trust's charitable objectives and demonstrate clear outcomes. The Trust operates the fund in line with the "public benefit" requirements of the Charities Act 2011.

The charity Community Fund has been increased from £20,000 to £50,000 per annum. This will enable The Trust to engage in larger capital projects and longer term partnerships with local groups and charities.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

As part of its charitable objectives Chatham Maritime Trust operates a Community Fund providing grants to organisations in the Medway Towns that align with The Trust's governing document:

Provision of recreation and leisure facilities for the Chatham Maritime Estate and its neighbourhood, the Medway Towns: and

Provision for the education and assistance of the young and other members of the Medway Towns community to develop their physical, mental and spiritual capacities.

All recipients of funding must demonstrate sustainability and community benefit with clear deliverable outcomes.

The Community Fund has been supporting organisations in Medway since 2008 often delivering grants of relatively small amounts, which may not be high in monetary terms, but make a significant impact.

During this financial year Chatham Maritime Trust has distributed over £16,000 to organisations that make a difference in the Medway community. The recipients of the funding demonstrate determination and resilience in a challenging environment.

Date	Recipient	£ Amount
April 2023	Medway Foodbank	1,000
May 2023	Strood Town Guides	1,345
May 2023	Saintara (SMI Active Retirement Assoc.)	1,369
June 2023	Think Forward	4,850
June 2023	St. Francis Church Strood	4,310
September 2023	Jaspers Community Café	500
October 2023	Family Trust	1,624
November 2023	City of Rochester School	1,000
February 2024	Music Man Project	300
	Total	16,298

Medway Foodbank

Due to the ongoing cost of living crisis The Trust provided a one-off payment to support this initiative based on Medway City Estate.

The foodbank provides nutritionally balanced food for those that have been referred to them in crisis. The volunteers work with health visitors, social workers and the police to identify people in crisis and issue them with a foodbank voucher. It is part of a nationwide network of foodbanks, supported by the Trussell Trust.

A box of food can make a big difference – it helps prevent crime, housing loss, family breakdown and mental health issues.

The foodbank commented "Thank you so much for your kind support – it is very much appreciated especially as we are sadly seeing so many people needing foodbank support, with many people being referred to us who have never had to use a foodbank before. We hope for a future where foodbanks are no longer needed. Our umbrella organisation, the Trussell Trust, campaigns at government level, to see an end to the need for foodbanks by appealing for increases to benefits and other measures to ensure that people have enough money to cover the basics".

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

Strood Town Guides. Support was provided to assist with transport costs for Rainbows, Brownies, Guides and Rangers to enjoy a day of learning and networking at Leeds Castle discovering the history of the castle. They watched a falconry display and individuals were given a booklet with information and questions that they needed to complete. The cost of this excursion would have been out of reach of some families in the Strood area without The Trust's support.

Saintara is St. Mary's Island Active Retirement Association. This group meets regularly at St. Mary's Island Community Centre and enables the older generation to connect with others in the community in a safe space. The group sought funding for a better specification projector to improve the quality of current presentations and to extend their programme of offerings to the community. With a line up of speakers to present during 2023, Saintara wanted to ensure that the quality of their presentations met speakers' expectations.

Think Forward. This organisation (London based but providing outreach in Medway) works to help and advance the lives of young people by providing support and activities to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible adults. They offer programmes in schools to ensure that disengaged students make a successful transition from education into employment. They identify students most at risk and support them on their journey. They have previously provided support for students at Robert Napier School in Gillingham. On this occasion their support was given to SEND students at Mid Kent College and Bradfields Academy in Chatham whose students have complex learning disabilities and difficulties. There is an increasing demand to provide good quality support for young people who are facing tough times.

Chatham Maritime Trust continues to work in partnership with Think Forward and will be hosting insight days for students in the latter part of 2024 in further support of young people to provide the best possible outcomes for students.

St. Francis Church in Strood. Their application covered the cost of upgrading their community café which is used regularly by community groups and when there are church events. Their community café was tired and inadequate and needed an upgrade to make it fit for purpose so that all users can be safe and benefit from a better working environment.

The church works in partnership with City of Rochester School which provides specialist education for those with autistic spectrum disorder. Students from the school carry out garden maintenance at the church and assisted with the installation of the kitchen upgrade. This enabled students to learn a new set of skills, providing a sense of achievement and building their confidence.

On completion of the project the following feedback was received:

Reverend Adam Pyrke at St. Francis Church Strood said:

"The grant generously provided by Chatham Maritime Trust for our Kitchen Café upgrade has been truly transformative for our community in Strood West. Not only has it enhanced the facilities for our thriving community cafe, but it has also paved the way for the pioneering of a new parents' café in collaboration with Elaine Primary School.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

St. Francis Church in Strood (continued)

This support extends beyond these endeavors, touching every corner of our outreach projects and events at St. Francis Church. From community gatherings to special events, the upgraded kitchen has become a hub of warmth, nourishment and vital connection as we seek to tackle some key issues in our community like loneliness and isolation. We are deeply grateful for the generosity of Chatham Maritime Trust, which enabled us to strengthen bonds, develop and foster a community spirit, and positively impact the lives of those we serve."

Home Support Worker at Elaine Primary School commented:

"Elaine Primary School extends our sincerest appreciation to St. Francis Church for our cherished partnership in the parents' café. The utilisation of your exceptional space, including the new kitchen, has provided a warm haven for parents to gather, share and connect over tea and coffee. Thank you for helping us create a safe space where school parents can thrive and find support in the community."

Jaspers Community Café. Funding was provided towards the purchase of a new coffee machine for the café. The venue is not only a great community asset but also provides opportunities for people with learning difficulties and disabilities to train as volunteers in the café. The volunteers who work in the café also signpost visitors to the appropriate support groups should they need it.

The café also offers work placements and has partnered with Medway Adult Education and Cornerstone Church to deliver the HAF programme – a free programme to help families who are eligible for free school meals.

Family Trust. A grant was provided to support assembly, seasonal and activity workshops at St. Mary's School to inspire and educate the pupils through activities and workshops to complement the curriculum.

Their follow-up feedback on the workshops that have taken place as follows:

- *When asked 'What were the best parts?' the highest scoring responses were: Language links with Curriculum, The Puppets and Engaging the Children.*
- *When asked 'What comments or responses did you receive, hear, observe from the children?', the highest scoring responses were; 'It was funny', It was amazing, and lots of pointing and shouting*
- *When asked 'Would you book this activity again?', 100% selected 'yes'!*

City of Rochester School. Funding was given for a piece of sensory equipment – a bubble which provides visual stimulation and calmness to aid mental and physical development. The independent school provides education for those aged 5-18 primarily with autism and those excluded from mainstream education.

The following is a statement from the school:

"The introduction of a bubble tube has made a huge difference to the sensory room at City of Rochester school. The pupils now have a space where they can go to relax at times when they are feeling dysregulated, or simply want to get away from the classroom for a bit. Before the sensory room makeover, the pupils voice was considered using a questionnaire to establish the features of the sensory room which needed to be improved. A bubble tube was a feature which was mentioned by the majority of the pupils. Now that this has been installed, pupils wish to use the sensory room much more. A relaxation session before school has also been introduced into the sensory room, which has proven popular amongst our pupils.

In terms of the benefits of a bubble tube, past studies have shown that using a bubble tube with individuals with autism can have significant positive effects, including benefiting those who experience sensory challenges which can have an impact on their school day. Many individuals with autism struggle with sensory processing.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

City of Rochester School (continued)

They find it difficult to filter out unnecessary sensory input and can become overwhelmed. The bubble tube, with its bright light, bubbling water, and soothing vibrations, becomes a focal point. Encouraging them to focus on the bubble tube helps them practice sensory regulation. It allows them to escape from sensory overload and concentrate on a single calming stimulus. This is something that we have witnessed first-hand in school, at times when pupils are dysregulated. The use of the bubble tube helps to soothe them and allow them to return to the classroom ready to learn."

Charitable Objectives

As part of The Trust's charitable objectives we continue to support the provision of a Youth Leader for St. Mary's Island Youth Club and hire of the Community Centre is provided at no cost.

In January 2024 we welcomed a Work Experience Placement from year 10 at Holcombe School in our support for youth development. During the week he spent with us he was allotted time with each staff member providing an overview of the day-to-day management of the organisation.

The Trust continues to organise community events such as the Food & Drink Festival and the Christmas Fair.

We also help other organisations to stage events on the Estate, i.e. 5K and 10K runs organised by UK Sporting Events and the Dragonboat Race as part of the Food & Drink Festival organised by Medway Sunlight Rotary Club which raises money for a variety of charities.

The Trust continues to promote health and wellbeing through activities provided at Chatham Maritime Watersports Centre and is keen to encourage anyone with a disability to participate and enjoy watersports. To this end a new platform and hoist has been installed and a new online booking system has been introduced which has improved ease of booking and efficiencies.

c. INVESTMENT POLICY AND PERFORMANCE

In March 2019 the Board of Trustees reviewed and ratified its investment policy and strategy, which is supervised by the Finance Group.

The Trust's financial objective is to ensure long term sustainability through maximising investment returns while balancing income and expenditure from charitable activities. The Trustees have adopted a medium risk profile, meaning that its investment portfolio will aim over the long term to seek returns 3% above the rate of inflation, as measured by movements in UK CPI, and should reflect 60-80% of the volatility of global equity markets.

In 2013 Rathbone Investment Management Limited ('Rathbones') was appointed Fund Manager and was authorised to invest the charity's expendable and restricted endowment funds on a discretionary basis, within the agreed parameters, with their performance being benchmarked against a range of stock market indices. Rathbones is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In May 2023 The Trustees commissioned a review of the fund manager's performance and confirmed that Rathbones were performing satisfactorily.

Achievements and performance (continued)

The Fund Manager invests The Trust's investment funds into the Rathbone Active Income and Growth Fund, which is a Non-UCITS Retail Scheme and Tax Elected Fund, regulated by the Financial Conduct Authority and managed in accordance with the Collective Investment Schemes Sourcebook. It has an ethical investment policy.

Financial review

a. RESERVES POLICY

The Trust is responsible for the maintenance and management of extensive areas of park and public access land, and significant items of infrastructure including two Victorian dock basins and two bridges, well into the twenty second century, with little expectation of additional funds beyond current assets. The funds available to The Trust upon its inauguration in 1997 were determined to be adequate to meet these future responsibilities. Income from these investments is expected to be adequate to meet expenditure in most years, although occasional capital withdrawals are anticipated for periodic major replacement works.

Due to the uncertainty in predicting the quantum and timing of anticipated future maintenance expenditure, The Trustees continue to follow a prudent policy to seek to ensure that the funding available to future Trustees will remain adequate. It is part of this policy that, subject to minor exceptions, surplus funds will continue to be reinvested for growth to provide for future maintenance.

The Trust holds £22.3 million in unrestricted reserves. Of the total unrestricted reserves, £6.3 million are designated funds, £16.06 million in the Dowry Fund, and £0.4 million are general reserves. The Dowry funds were granted to The Trust by Homes England in 1997 for the maintenance of infrastructure and historic items across the Estate for the long-term for 150 years, of which 123 years are left. The Trust is continuously reviewing and developing its master plan, taking into account risks and opportunities, to ensure that all funds are used in an optimal way for long term benefit of the wider Estate.

b. RESULTS FOR THE YEAR

The results for the year are set out in the Statement of Financial Activities on page 18. This shows net income from restricted and unrestricted funds before investment gains and losses amounting to £211,731 (2023: net income £498,867).

The Trust has gained from the revaluation of its investment portfolios, including its investment properties, in line with the upturn in global stock market indices since the ending of Covid-19 control measures across the world, resulting in realised and unrealised revaluation gains of £1,308,161 (2023: losses £2,170,107).

A net movement of funds of £1,519,892 has been added to reserves (2023: £1,671,240 drawn from reserves). Total reserves at 31 March 2024 were £25,948,963 compared with £24,429,071 at 31 March 2023.

c. GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, The Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Plans for the future

The residential development on St Marys' Island is now complete and the developer is now dealing with items of snagging in the final phases and across the landscaping. The Trust is working closely with the developer to ensure specific items of work are completed or enhanced to meet the needs of the local community.

The Trust is in discussion with Homes England (HE) to take back the remaining parcels of land still held by HE. This is expected to proceed during the financial year 2024 – 2025. This will enable to The Trust to have greater oversight of the Estate in the long term.

The Trustees are kept appraised on a regular basis of opportunities to enhance the Estate and improve the financial health of The Trust.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chatham Maritime Trust for the purposes of company law) are responsible for preparing The Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires The Trustees to prepare financial statements for each financial year. Under company law The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, The Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been showed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

At the Board meeting in December 2023 The Trustees re-appointed MHA as auditors.

In preparing this report, The Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by The Trustees and signed on their behalf by:

Mr A Sutton
Chair
Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHATHAM MARITIME TRUST

OPINION

We have audited the financial statements of Chatham Maritime Trust (the 'charitable company'), for the year ended 31 March 2024 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of The Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

OTHER INFORMATION (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements;
- The Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- reviewing minutes of meetings of those charged with governance;
- enquiry of management around actual and potential litigation claims;
- enquiry with staff to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
MHA
Statutory Auditor
Maidstone
UK

Date:

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Investments	2	**867,146**	**109,165**	**976,311**	958,486
Charitable activities	3	**813,694**	**-**	**813,694**	860,128
Other income	4	**11,891**	**-**	**11,891**	466,454
TOTAL INCOME		**1,692,731**	**109,165**	**1,801,896**	2,285,068
EXPENDITURE ON:					
Raising funds	5	**16,236**	**2,687**	**18,923**	18,366
Other charitable activities	7	**1,412,889**	**158,353**	**1,571,242**	1,767,835
TOTAL EXPENDITURE	10	**1,429,125**	**161,040**	**1,590,165**	1,786,201
NET INCOME BEFORE INVESTMENT GAINS / (LOSSES)		**263,606**	**(51,875)**	**211,731**	498,867
Net gains/(losses) on investments	24	**1,106,840**	**201,321**	**1,308,161**	(2,170,107)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**1,370,446**	**149,446**	**1,519,892**	**(**1,671,240)
Transfers between Funds	24	**(17,738)**	**17,738**	**-**	**-**
NET INCOME / (EXPENDITURE)		**1,352,708**	**167,184**	**1,519,892**	(1,671,240)
Total funds at 1 April		21,011,856	3,417,215	24,429,071	26,100,311
TOTAL FUNDS AT 31 MARCH		**22,364,564**	**3,584,399**	**25,948,963**	24,429,071

All activities relate to continuing operations and includes all gains and losses recognised in the current and previous year.

Full comparative figures for the year ended 31 March 2023 are shown in Note 36 on page 45.

The notes on pages 22 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income		**1,692,731**	**109,165**	**1,801,896**	2,285,068
Gains/Losses) on investments	19	**1,106,840**	**201,321**	**1,308,161**	(2,170,107)
GROSS INCOME IN THE REPORTING PERIOD		**2,799,571**	**310,486**	**3,110,057**	114,961
Less: Total expenditure	10	**1,429,125**	**161,040**	**1,590,165**	1,786,201
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		**1,370,446**	**149,446**	**1,519,892**	(1,671,240)
Transfers between Funds	24	**(17,738)**	**17,738**	**-**	-
Net income / (expenditure) for the year after transfers		**1,352,708**	**167,184**	**1,519,892**	(1,671,240)
NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		**1,352,708**	**167,184**	**1,519,892**	(1,671,240)

The notes on pages 22 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	16	**1,620,091**		1,677,865	
Heritage assets	17	-		-	
Investment property	18	**1,751,874**		1,883,736	
Total tangible assets			**3,371,965**		3,561,601
Investments	19		**24,487,830**		22,953,010
			27,859,795		26,514,611
CURRENT ASSETS					
Debtors	20	**761,076**		676,439	
Cash at bank and in hand		**961,469**		1,311,033	
		1,722,545		1,987,472	
CREDITORS: amounts falling due within one year	21	**(925,329)**		(852,356)	
		797,216		1,135,116	
PROVISIONS FOR LIABILITIES					
Other provisions	23	**(183,122)**		(652,197)	
NET CURRENT ASSETS			**614,094**		482,919
TOTAL ASSETS LESS CURRENT LIABILITIES			**28,473,889**		26,997,530
CREDITORS: amounts falling due after more than one year	22		**(2,524,926)**		(2,568,459)
NET ASSETS			**25,948,963**		24,429,071
CHARITY FUNDS					
Restricted funds	24		**3,584,399**		3,417,215
Unrestricted funds	24		**22,364,564**		21,011,856
TOTAL FUNDS AT 31 MARCH			**25,948,963**		24,429,071

The financial statements have been prepared in accordance with the provisions applicable to small entities, subject to the small companies regime.

The financial statements were approved by The Trustees on and signed on their behalf, by:

…… ……

Mr A P Sutton (Chair) Ms D J Sims (Vice Chair)

The notes on pages 20 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	**2024** **£**	2023 £
Cash flows from operating activities			
Net cash (used by)/provided by operating activities	26	**(188,482)**	566,935
Cash flows from investing activities:			
Purchase of property, plant and equipment		**(22,753)**	(168,953)
Proceeds from sale of investments / transfers out		**672,975**	632,941
Purchase of investments / transfers in		**(767,771)**	(748,296)
Net cash used in investing activities		**(117,549)**	(284,308)
Change in cash and cash equivalents in the year		**(349,564)**	282,628
Cash and cash equivalents brought forward		**1,311,033**	1,028,406
Cash and cash equivalents carried forward	27	**961,469**	1,311,033

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements.

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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

Chatham Maritime Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

1.2 Company status

The charity is a private company limited by guarantee without share capital. The members of the company are the four member organisations set out in the Trustees Report on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds may be permanent endowment funds or expendable endowment funds. Permanent endowments are where Trustees have no power to convert the capital into income, and the funds must normally be held indefinitely. Where Trustees do have the power to convert capital into income such funds are known as expendable endowments. Income arising from endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and expenses, and revaluation gains and losses are allocated to the appropriate fund in proportion to their respective average capital balances during the relevant period.

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds includes investment manager fees.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity including project management.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, The Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

(i) Heritage assets

Heritage assets are the tangible assets of the charity that are of historical, artistic, scientific, technological, geophysical, or environmental importance and are held and maintained principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public in accordance with The Trust's objectives.

Acquisitions of heritage assets only arise when included in land transferred to The Trust from Homes England. Once acquired, they will be held for the foreseeable future and maintained to the same condition to ensure their contribution to knowledge and culture. All the assets are located in public areas of the Chatham Maritime Estate and are freely accessible to the public at all times for viewing and/or research.

Heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

(ii) Estate infrastructure

The Estate is maintained according to an Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors. This Charter sets out the tasks and frequencies for the upkeep of public areas, footpaths, soft and hard landscaping, water safety, security and health and safety.

Ongoing maintenance and repairs to landscaping and Estate infrastructure which are required under this Charter are not capitalised. However, improvements to heritage assets and all additional assets acquired are capitalised and depreciated over their useful economic lives.

(iii) Other tangible fixed assets

Other tangible fixed assets are those tangible fixed assets which are used for charitable purposes but are not considered to be heritage assets. All tangible fixed assets over £1,000 are capitalised.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Freehold improvements	-	10% straight line
Land and structures	-	2.5% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	16.67% straight line
Computer equipment	-	20.00% straight line

1.8 Investment properties

Investment properties are included in the balance sheet at their open market value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is necessary, in the opinion of The Trustees, in order to give a true and fair view of the financial position of the charity.

1. ACCOUNTING POLICIES (continued)

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash, bank current accounts and bank deposit accounts with maturities of twelve months or less from the date of opening of the deposit account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Pensions

The charity operates a defined contribution Workplace pension scheme available to all employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15 Operating leases

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

1.16 Judgement and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

- The carrying value of investment properties is an accurate assessment of their market value.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The depreciation methodology and rates used are appropriately reflective of the use by the Charity of those assets.

(i) INVESTMENT INCOME

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Bank deposit interest	**10,161**	**-**	**10,161**	9,202
Investment income:				
Dowry fund	**429,058**	**-**	**429,058**	427,187
Pembroke fund	**214,030**	**-**	**214,030**	210,120
Starfish Play Area fund	**-**	**9,097**	**9,097**	10,676
Community Centre endowment fund	**-**	**5,794**	**5,794**	6,345
Shark Park Play area fund	**-**	**620**	**620**	2,508
Marine Infrastructure reserve fund	**12,260**	**-**	**12,260**	10,313
SMI Medium Term reserve fund	**23,667**	**-**	**23,667**	18,669
Tadpole Play Area fund	**-**	**1,537**	**1,537**	2,730
Island Way Loop Road endowment fund	**-**	**59,186**	**59,186**	59,644
Sector 3 landscaping endowment fund	**-**	**6,994**	**6,994**	6,795
Sector 5 landscaping endowment fund	**-**	**-**	**-**	840
Sector 13 landscaping endowment fund	**-**	**25,937**	**25,937**	24,728
Rents from investment properties	**177,970**	**-**	**177,970**	168,729
	867,146	**109,165**	**976,311**	958,486

In 2023, of the total investment income, £842,898 was to unrestricted funds and £115,588 was to restricted funds.

(ii) INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Service charge income	**237,029**	**-**	**237,029**	301,689
Transfer from service charge advance payment	**43,533**	**-**	**43,533**	43,533
Rent charge income	**439,178**	**-**	**439,178**	404,990
Community centre hire income	**61,492**	**-**	**61,492**	61,341
Watersports Centre income	**32,462**	**-**	**32,462**	48,575
	813,694	**-**	**813,694**	860,128

In 2023, of the total income from charitable activities, £860,128 was to unrestricted funds and £Nil was to restricted funds.

4. OTHER INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Sundry income	**11,850**	**-**	**11,850**	11,704
Licence fee income	**41**	**-**	**41**	454,750
	11,891	**-**	**11,891**	466,454

In 2023, of the total of other incoming resources, £466,454 was to unrestricted funds and £Nil was to restricted funds.

5. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Dowry fund	**11,400**	**421**	**11,821**	13,362
Pembroke fund	**4,836**	**-**	**4,836**	6,044
Restricted fund	**-**	**2,266**	**2,266**	2,674
	16,236	**2,687**	**18,923**	22,080

The Trust's investment funds are invested into a Non-UCITS Retail Scheme from which investment management fees are deducted at source out of capital.

In 2023, of the total investment manager fees, £16,199 was from unrestricted funds and £2,167 from restricted funds.

6. GRANTS TO INSTITUTIONS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Community Fund expenditure	**16,299**	**-**	**16,299**	33,111
St Mary's Island Youth Club sponsorship	**2,669**	**-**	**2,669**	2,577
	18,968	**-**	**18,968**	35,688

In 2023 all grants were from unrestricted funds.

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Activities undertaken directly	8	**662,045**	**149,612**	**811,657**	1,013,594
Support costs	9	**731,876**	**8,741**	**740,617**	718,553
Grants to institutions	6	**18,968**	**-**	**18,968**	35,688
		1,412,889	**158,353**	**1,571,242**	1,767,835

In 2023, a total expenditure on charitable activities, £1,621,000 was from unrestricted funds and £146,735 was from restricted funds.

8. DIRECT COSTS

	Activities undertaken directly 2024 £	Total 2023 £
Rent charge expenditure	**171,979**	232,360
Service charge expenditure	**199,966**	216,353
Public areas expenditure	**349,470**	456,888
Community Centre expenditure	**83,538**	86,543
Watersports Centre expenditure	**6,704**	21,450
	811,657	1,013,594

9. SUPPORT COSTS

	Support costs 2024 £	Total 2023 £
Administration expenses	**127,458**	135,389
Legal and professional	**68,214**	46,083
Community centre	**3,145**	6,901
Trustee costs	**2,840**	2,943
Auditors' remuneration	**18,020**	16,461
Wages and salaries	**377,020**	378,866
National insurance contributions	**39,876**	34,083
Pension costs	**17,830**	15,459
Death in service scheme	**3,509**	4,461
Depreciation	**82,705**	77,907
	740,617	718,553

10. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Investment management fees	-	-	18,923	18,923	18,366
Costs of generating funds	-	-	18,923	18,923	18,366
Charitable activities:					
Activities undertaken directly	-	-	811,657	811,657	1,013,594
Support costs	434,726	82,705	223,186	740,617	718,553
Grants to institutions	-	-	18,968	18,968	35,688
Subtotal charitable activities	434,726	82,705	1,053,811	1,571,242	1,767,835
	434,726	82,705	1,072,734	1,590,165	1,786,201

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support Costs	Grants to institutions	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Rent charge expenditure	171,979	240,787	-	412,766	397,084
Service charge expenditure	199,966	152,538	-	352,504	369,729
Public areas expenditure	349,470	185,769	16,299	551,538	813,894
Community Centre expenditure	83,538	71,587	2,669	157,794	150,472
Watersports Centre expenditure	6,704	89,936	-	96,640	36,656
	811,657	740,617	18,968	1,571,242	1,767,835

12. NET (INCOMING)/OUTGOING RESOURCES

	2024	2023
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	82,705	77,906
Auditors' remuneration	18,020	16,461
Auditors' remuneration - non-audit services	4,186	4,799
Pension costs	17,830	15,459
	=======	=======

13. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an audit fee of £18,020 (2023: £16,461) and non-audit services of £4,186 (2023: £4,799).

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**377,020**	378,866
Social security costs	**39,876**	34,083
Other pension costs	**17,830**	15,459
	434,726	428,408

The average monthly number of employees was: 10 (2023: 9) and the average monthly number of employees during the year expressed as full-time equivalents was as follows (including casual and part-time staff):

Office and management	**2024**	2023
	No.	No.
	10	9

The number of higher paid employees was:	**2024**	2023
	No.	No.
In the band £60,001 - £70,000	**1**	1

15. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of remuneration and benefits (excluding employer pension costs) received by key management personnel was £168,757 (2023: £179,401). The Trust considers its key management personnel to comprise the Chief Executive Officer, Finance Manager & Company Secretary and Contract & Procurement Facility Manager.

	Reimbursed to Trustees	**Paid Directly to 3rd parties**	**Total**	Total
	2024	**2024**	**2024**	2023
	£	**£**	**£**	£
Travel expenses	**810**	**-**	**810**	-
Accommodation costs	**-**	**444**	**444**	562
Meeting expenses	**235**		**235**	2,381
Leaving gift	**208**		**208**	
	1,253	**444**	**1,697**	2,943

16. TANGIBLE FIXED ASSETS

	Freehold property	Land & Structures	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	**1,528,712**	**156,010**	**250,457**	**17,302**	**71,420**	**2,023,901**
Additions	**-**	**-**	**15,991**	**6,762**	**-**	**22,753**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**
At 31 March 2024	**1,528,712**	**156,010**	**266,448**	**24,064**	**71,420**	**2,046,654**
Depreciation						
At 1 April 2023	**125,519**	**2,600**	**151,193**	**10,908**	**55,817**	**346,037**
Charge for the year	**35,343**	**3,900**	**33,108**	**1,976**	**6,199**	**80,526**
At 31 March 2024	**160,862**	**6,500**	**184,301**	**12,884**	**62,016**	**426,563**
Net book value						
At 31 March 2024	**1,367,850**	**149,510**	**82,147**	**11,180**	**9,404**	**1,620,091**
At 31 March 2023	1,403,193	153,410	99,263	6,394	22,108	1,677,864

17. HERITAGE ASSETS

In accordance with The Trust's accounting policy, heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

The Trust is responsible for several structures of historical importance, including Finsborough Ness Slipway, the Blue Crane, and Pembroke Coach House. There are also three Grade II listed buildings of special interest which are the Bell Mast, Pembroke Gate and Pembroke Gate House.

Of special artistic interest is "The Mariners", a contemporary steel, bronze, and concrete structure by notable UK sculptor Sam Holland, commissioned to mark the millennium in 2000 and to reflect local maritime heritage.

Silt and mud flats on the north east side of St Mary's Island have been designated a Site of Special Scientific Interest by Natural England.
All of the above assets are insured at a combined reinstatement value of £5.9 million (2023: £5.9 million).

The Trust also has freehold reversionary interests in a number of other buildings of historical importance which are currently occupied by long leasehold tenants and used for operational purposes, such as two Victorian Dock basins which are used for water based activities, the former Royal Naval Barracks of HMS Pembroke, which forms the core of the Universities at Medway campus and No.1 Boiler Shop which forms part of the Dockside Outlet shopping centre.

18. INVESTMENT PROPERTY

	2024	2023
	£	£
Valuation		
At 1 April	**1,883,736**	2,216,160
(Deficit) on revaluation	**(131,862)**	(332,424)
At 31 March	**1,751,874**	1,883,736

The investment property was revalued by the Trustees at the year end on the basis of property value indices on an open market basis.

19. FIXED ASSET INVESTMENTS

Fixed asset investments at market value comprise:

	Global Equities	**2024**	2023
	£	**£**	£
Market value			
Dowry Fund	**14,852,565**	**14,852,565**	14,063,034
Pembroke Fund	**6,668,879**	**6,668,879**	6,179,299
Restricted Fund	**2,966,386**	**2,966,386**	2,710,677
Total market value	**24,487,830**	**24,487,830**	22,953,010
Historical cost			
Dowry Fund	**11,951,651**	**11,951,651**	12,043,904
Pembroke Fund	**5,227,530**	**5,227,530**	5,124,334
Restricted Fund	**2,497,291**	**2,497,291**	2,409,950
Total historical cost	**19,676,472**	**19,676,472**	19,597,570

19. FIXED ASSET INVESTMENTS (continued)

DOWRY FUND

	Capital Account	Income Account	Total 2024	Total 2023
	£	£	£	£
Market value				
At 1 April	**13,961,939**	**101,095**	**14,063,034**	15,115,266
Additions/Transfers in	**55**	**469,689**	**469,744**	458,654
Disposals/Transfers out	**(13,348)**	**(549,287)**	**(562,635)**	(384,609)
Revaluations	**882,422**	**-**	**882,422**	(1,126,277)
At 31 March	**14,831,068**	**21,497**	**14,852,565**	14,063,034
Historical cost	**11,930,154**	**21,497**	**11,951,651**	12,043,904

PEMBROKE FUND

	Capital Account	Income Account	Total 2024	Total 2023
	£	£	£	£
Market value				
At 1 April	**6,134,757**	**44,542**	**6,179,299**	6,643,564
Additions/Transfers in	**24**	**208,270**	**208,294**	201,438
Disposals/Transfers out	**(6,408)**	**(100,000)**	**(106,408)**	(171,162)
Revaluations	**387,694**	**-**	**387,694**	(494,541)
At 31 March	**6,516,067**	**152,812**	**6,668,879**	6,179,299
Historical cost	**5,074,718**	**152,812**	**5,227,530**	5,124,334

RESTRICTED FUND

	Capital Account	Income Account	Total 2024	Total 2023
	£	£	£	£
Market value				
At 1 April	**2,689,695**	**20,982**	**2,710,677**	2,916,508
Additions/Transfers in	**-**	**89,731**	**89,731**	88,204
Disposals/Transfers out	**(3,929)**	**-**	**(3,929)**	(77,170)
Revaluations	**169,907**	**-**	**169,907**	(216,865)
At 31 March	**2,855,673**	**110,713**	**2,966,386**	2,710,677
Historical cost	**2,386,578**	**110,713**	**2,497,291**	2,409,950

20. DEBTORS

	2024	2023
	£	£
Trade debtors	**501,801**	446,202
Other debtors	**13,555**	10,464
Prepayments and accrued income	**245,720**	219,773
	761,076	676,439

21. CREDITORS

Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**166,912**	135,010
Other taxation and social security	**61,998**	105,615
Other creditors	**48,194**	21,438
Accruals	**129,214**	95,989
Deferred income - per note 21(a)	**519,011**	494,304
	925,329	852,356

21(a) Deferred income:

	2024	2023
	£	£
Deferred income at 1 April	**494,304**	606,116
Resources deferred during the year	**519,011**	494,306
Amounts released from previous years	**(494,304)**	(606,116)
Deferred income at 31 March	**519,011**	494,304

Income has been deferred for rent, rentcharges and service charges received in advance in respect of the next financial year.

22. CREDITORS

Amounts falling due after more than one year

	2024	2023
	£	£
Deferred income:		
Advance payment of service charges	**2,524,926**	2,568,459
	2,524,926	2,568,459

22(a). Deferred income:

	2024	2023
	£	£
Deferred income at 1 April	**2,568,459**	2,611,992
Resources deferred during the year	-	-
Amounts released from previous years	**(43,533)**	(43,533)
Deferred income at 31 March	**2,524,926**	2,568,459

Between March 2001 and May 2004 the charity received commuted capital sums from the South East England Development Agency (a predecessor of Homes England) representing advance payment until 2082 of service charges in respect of certain leases on the South Maritime Estate which were originally granted without service charge recovery provisions.

The deferred income has been invested and the income and revaluation gains or losses arising transferred to a designated general reserve known as the Pembroke Fund reserve.

23. PROVISIONS

	2024	2023
	£	£
At 1 April 2023	**652,197**	652,197
Additions	**-**	-
Expended in year	**(469,075)**	-
At 31 March 2024	**183,122**	652,197

The provision relates to historical service charges to South of Basin tenants.

24. STATEMENT OF FUNDS

SUMMARY

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/out	Gains / Losses	Carried Forward
	01-Apr-23					31-Mar-24
	£	£	£	£	£	£
Designated funds	5,742,052	**311,057**	**(220,651)**	**16,298**	**453,964**	**6,302,720**
General funds	15,269,804	**1,381,674**	**(1,208,474)**	**(34,036)**	**652,876**	**16,061,844**
Unrestricted funds (A)	21,011,856	**1,692,731**	**(1,429,125)**	**(17,738)**	**1,106,840**	**22,364,564**
Restricted funds (B)	3,417,215	**109,165**	**(161,040)**	**17,738**	**201,321**	**3,584,399**
	24,429,071	**1,801,896**	**(1,590,165)**	**-**	**1,308,161**	**25,948,963**

UNRESTRICTED FUNDS (A)

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / Losses	Carried Forward
	01-Apr-23					31-Mar-24
	£	£	£	£	£	£
Designated funds						
Community fund	2,705	**-**	**(16,298)**	**16,298**	**-**	**2,705**
Marine Infrastructure reserve	439,433	**29,827**	**(303)**	**-**	**22,590**	**491,547**
SMI Medium Term Infrastructure Reserve	847,808	**23,667**	**(585)**	**-**	**43,680**	**914,570**
Pembroke fund Reserve	4,282,879	**257,563**	**(106,825)**	**-**	**387,694**	**4,821,311**
Watersports Reserve	169,227	**-**	**(96,640)**	**-**	**-**	**72,587**
	5,742,052	**311,057**	**(220,651)**	**16,298**	**453,964**	**6,302,720**
General funds						
Dowry Fund reserve	14,793,291	**532,082**	**(309,067)**	**(105,354)**	**784,738**	**15,695,689**
Revaluation reserve	26,507	**-**	**-**	**105,355**	**(131,862)**	**-**
General reserve	450,006	**849,592**	**(899,407)**	**(34,036)**	**-**	**366,155**
	15,269,804	**1,381,674**	**(1,208,474)**	**(34,036)**	**652,876**	**16,061,844**
Total Unrestricted funds	**21,011,856**	**1,692,731**	**(1,429,125)**	**(17,738)**	**1,106,841**	**22,364,564**

24. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS (B)

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / (Losses)	Carried Forward
	01-Apr-23					31-Mar-24
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	326,057	**9,097**	**(8,246)**	**-**	**16,766**	**343,674**
Tadpole Play Area	55,168	**1,537**	**(38)**	**-**	**2,824**	**59,491**
Community centre endowment	207,676	**5,794**	**(8,884)**	**-**	**10,677**	**215,263**
Shark Park Play Area	22,204	**620**	**(8,181)**	**-**	**1,147**	**15,790**
SOB Reserve Fund	295,247	**-**	**-**	**-**	**-**	**295,247**
Leviathan Way/ Western Ave Landscaping Reserve	40,400	**-**	**(44,966)**	**4,566**	**-**	**-**
Island Way Loop Road fund	1,594,774	**59,186**	**(56,422)**	**-**	**109,165**	**1,706,703**
Sector 3 Landscaping Reserve	188,474	**6,994**	**(7,729)**	**-**	**12,896**	**200,635**
Sector 5 Landscaping Reserve	(11,614)	**-**	**(1,558)**	**13,172**	**-**	**-**
Sector 13 Landscaping Reserve	698,829	**25,937**	**(25,016)**	**-**	**47,846**	**747,596**
Total Restricted funds	**3,417,215**	**109,165**	**(161,040)**	**17,738**	**201,321**	**3,584,399**

Full comparative figures for the year ended 31 March 2023 are shown in Note 37 on pages 47 and 48.

DESCRIPTION OF FUNDS

Designated funds

The Community Fund reserve comprises funds designated annually at the discretion of the Board from which grants are given to support community events and activities, less expenditure arising in the year.

The Marine Infrastructure reserve represents accumulated net income from certain leases on the South Maritime Estate which contain provision for payment of a water charge in addition to the standard service charge as a contribution toward the cost of maintaining the dock basins and the sea lock and monitoring the levels and quality of water in the dock basins. The Trustees ring fence this income as a long-term reserve fund for major marine infrastructure repairs.

The St Mary's Island Medium Term Infrastructure reserve is in relation to rent charge income received from Homes England, which since inception of Chatham Maritime Trust has indemnified The Trust for any shortfall in the rent charge income recovered from the St Mary's Island Estate and this will continue until such time as the Estate is fully developed. A proportion of such payments is allocated by The Trustees to create a reasonable reserve fund in relation to the anticipated cost of the replacement and/or renewal of items comprised in the rentcharge elements.

24. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Designated funds (continued)

The Pembroke fund is a reserve fund which accumulates income and revaluation gains or losses arising from the advance payment of service charges by the South East England Development Agency (a predecessor of Homes England) in respect of ongoing service charge payments for certain leases on the South Maritime Estate which were originally granted without service charge recovery provisions.

The Watersports fixed asset reserve provides for the cost of the buildings and sailing equipment being employed at the Basin 2 Community Watersports Centre.

General funds

General funds are unrestricted funds which are available for use at the discretion of The Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

These include the Dowry Fund reserve which is an expendable endowment fund created at the inception of Chatham Maritime Trust in March 1997 by a separate capital sum received from The Urban Regeneration Agency, a predecessor organisation of Homes England.

Restricted funds

The Starfish Play Area fund is an expendable endowment fund, created in July 2012 by receipt of a commuted capital sum from Barratt Homes (Southern Counties) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 5 of the St. Mary's Island Estate.

The Tadpole Play Area fund is an expendable endowment fund created in July 2002 by receipt of a commuted capital sum from Redrow Homes (South East) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 3 of the St. Mary's Island Estate.

The Community Centre fund is an expendable endowment fund created in March 2012 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of structural repairs to the Community Centre building for 20 years until 2032.

The Shark Park Play Area fund is an expendable endowment fund created in March 2013 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the periodic replacement of equipment for the provision of a children's play area in sector 4 of the St. Mary's Island Estate.

The South of Basins (“SOB”) Reserve fund was formed in April 2016 to meet the anticipated future costs of periodic preventative maintenance to avoid large fluctuations in the amount of service charge payable each year.

The Leviathan Way/Western Avenue Landscaping Reserve fund is an expendable endowment fund created in August 2016 by receipt of a capital sum from Medway Council to provide for annual maintenance of ancillary soft landscaping around those specific roads under licence for a period of 15 years.

The Island Way Loop Road fund is an expendable endowment fund created in September 2016 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping around Island Way East and Island Way West on St. Mary’s Island.

24. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Restricted funds (continued)

The Sector 3 landscaping fund is an expendable endowment fund created in May 2018 by receipt of a commuted capital sum from Redrow Homes Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Restharrow Way, Willowherb Close and Sallow Close in Sector 3 of St. Mary's Island.

The Sector 5 landscaping fund is an expendable endowment fund created in November 2018 by receipt of a commuted capital sum from BDW Trading Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Goldcrest Drive, Bradfords Close and Cheldoc Rise in Sector 5 of St. Mary's Island.

The Sector 13 landscaping fund is an expendable endowment fund created in August 2020 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Blackcap Mews, Cade Close, The Causeway (part), Firecrest Close, Gadwall Mews, Whinchat Way, and Westerly Way, together with associated parkland, ponds and water features and floodwall access, in Sector13 of St. Mary's Island.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	**Restricted funds**	**Total funds**	Total funds
	2024	**2024**	**2024**	2023
	£	**£**	**£**	£
Tangible fixed assets	**1,620,091**	**-**	**1,620,091**	1,677,865
Heritage assets	**-**	**-**	-	-
Investment properties	**1,751,874**	**-**	**1,751,874**	1,883,736
Fixed asset investments	**20,903,431**	**3,584,399**	**24,487,830**	22,953,010
Current assets	**1,722,545**	**-**	**1,722,545**	1,987,472
Creditors due within one year	**(925,329)**	**-**	**(925,329)**	(852,356)
Creditors due after more than one year	**(2,524,926)**	**-**	**(2,524,926)**	(2,568,459)
Provisions for liabilities and charges	**(183,122)**	**-**	**(183,122)**	(652,197)
	22,364,564	**3,584,399**	**25,948,963**	24,429,071

For 2023, net assets allocated to unrestricted funds totalled £21,011,857, and £3,417,215 to restricted funds.

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the year (as per Statement of Financial Activities)	**1,519,892**	(1,671,240)
Adjustment for:		
Depreciation charges	**80,526**	77,906
Losses/(gains) on investments	**(1,308,161)**	2,170,107
Decrease/(increase) in debtors	**(84,637)**	64,913
(Decrease) in creditors	**(396,102)**	(74,750)
Net cash (used by)/provided by operating activities	**(188,482)**	566,935

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	**961,469**	1,311,033
Total	**961,469**	1,311,033

28. PENSION COMMITMENTS

Chatham Maritime Trust operates a defined contribution workplace pension scheme which is available to all employees. The charge for the year represents the amounts payable by the charity to the scheme, which were £17,830 (2023 - £15,459). As at 31 March 2024 no contributions were outstanding (2023 - £Nil).

29. OBLIGATIONS UNDER LEASE CONTRACTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Within one year	**7,036**	7,855
In two to five years	**6,361**	14,671
	13,397	22,526

30. RELATED PARTY TRANSACTIONS

Member Organisations

Homes England is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'A' Trustee Mr MD Brown. During the period prior to his retirement from The Trust in August 2022, Mr JR Perry (Chief Executive) was also employed by Homes England as a Senior Project Executive on a part-time basis, on projects unconnected to Chatham Maritime Trust.

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2024	2023
	£	£
St Mary's Island rent charges	-	30,000
South Maritime service charges	64,901	57,581
	64,901	87,581
Balance due at 31 March	**-**	64,382

Medway Council is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'U' Trustees Cllr HO Tejan, Mr Vince Maple and for a period Cllr LR Edwards.

Amounts paid by and balances owing by Chatham Maritime Trust were as follows:

	2024	2023
	£	£
Business rates	**-**	-
Balance due at 31 March	**-**	-

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2024	2023
	£	£
Balance due at 31 March	**-**	-

St Mary's Island Residents Association Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'N' Trustees Mr CH Reynolds and Ms MJ Koshkouei.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2024	2023
	£	£
Administration expenses	**120**	120
Balance due at 31 March	**-**	**-**

30. RELATED PARTY TRANSACTIONS (continued)

Member Organisations (continued)

South Maritime Residents Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'S' Trustees Mr AP Sutton and Mr RG Russell.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2024	2023
	£	£
Administration expenses	**-**	163
Balance due at 31 March	**-**	-

Leasehold Tenant – WD Chatham Ltd
Mr AP Sutton (Chair of Trustees) is Centre Manager for Dockside Outlet Centre on the Chatham Maritime Estate, the leasehold owner of which is WD Chatham Ltd. WD Chatham Ltd also has a 50% interest in Chatham Maritime Car Park Ltd, which is the leasehold owner of the car park on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2024	2023
	£	£
Annual service charges	**-**	40,042
Balance due at 31 March	**-**	(6,808)

Leasehold Tenant – University of Greenwich
Ms DJ Sims (Independent Trustee) is a Senior Lecturer in the Faculty of Engineering at the University of Greenwich, Medway Campus. University of Greenwich is the sole or joint leasehold owner for several properties on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2024	2023
	£	£
Annual service charges	**30,379**	24,250
Balance due at 31 March	**-**	(3,458)

30. RELATED PARTY TRANSACTIONS (continued)

Trustees in common – Rotary Club of Medway Sunlight Trust Fund
Cllr HO Tejan (Member Trustee) and Mr DJ Taylor (Independent Trustee) are also Trustees of the Rotary Club of Medway Sunlight Trust Fund. During the year Chatham Maritime Trust made charitable donations to fund raising appeals organised by Rotary Club of Medway Sunlight Trust Fund.

Amounts paid by and balances owed by Chatham Maritime Trust for those appeals are as follows:

	2024	2023
	£	£
Charitable donations	**570**	2,660
Balance due at 31 March	**-**	-

St Mary's Island Youth Club (The Island Castaways)
Mr DJ Taylor (Independent Trustee) is Club Secretary, Administrator and Founder of the St Mary's Island Youth Club, which is based at the St Mary's Island Community Centre on the Chatham Maritime Estate. Chatham Maritime Trust allows the Youth Club to use the Community Centre facilities free of charge for two hours each Friday night during school terms, and additionally donates funding to engage the services of a qualified youth leader from Medway Youth Trust.

Amounts paid by and balances owed by Chatham Maritime Trust for youth services are as follows:

	2024	2023
	£	£
Charitable donations	**2,812**	2,577
Balance due at 31 March	-	-

31. CAPITAL COMMITMENTS

The charity did not have any contractual capital commitments at 31 March 2024 (2023: £Nil).

32. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

FINANCIAL ASSETS **Measured at fair value through net income/expenditure**	**2024** **£**	2023 £
Fixed asset listed investments	**24,487,830**	22,953,010

Debt instruments measured at amortised cost	**2024** **£**	2023 £
Trade debtors	**501,801**	446,202

FINANCIAL LIABILITIES **Measured at amortised cost**	**2024** **£**	2023 £
Trade creditors	**166,912**	135,010
Other creditors	**48,194**	21,438
Total	**215,106**	156,448

33. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 52 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no exceptional events after the end of the reporting date of 31st March 2024.

36. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:				
Investments	2	842,898	115,588	958,486
Charitable activities	3	860,128	-	860,128
Other income	4	466,454	-	466,454
TOTAL INCOME		2,169,480	115,588	2,285,068
EXPENDITURE ON:				
Raising funds	5	16,199	2,167	18,366
Other charitable activities	7	1,621,100	146,735	1,767,835
TOTAL EXPENDITURE	10	1,637,299	148,902	1,786,201
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		532,181	(33,314)	498,867
Net gains/(losses) on investments		(2,014,711)	(155,396)	(2,170,107)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(1,482,530)	(188,709)	(1,671,240)
Transfers between Funds		(3,886)	3,886	-
NET INCOME/(EXPENDITURE)		(1,486,416)	(184,823)	(1,671,240)
Total funds at 1 April		22,498,272	3,602,039	26,100,311
TOTAL FUNDS AT 31 MARCH		21,011,856	3,417,215	24,429,071

37. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2023

SUMMARY

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/out	Gains / Losses	Carried Forward
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Designated funds	6,125,912	347,500	(221,185)	45,836	(556,011)	5,742,052
General funds	16,372,360	1,821,980	(1,416,114)	(49,722)	(1,458,700)	15,269,804
Unrestricted funds (A)	22,498,272	2,169,480	(1,637,299)	(3,886)	(2,014,711)	21,011,856
Restricted funds (B)	3,602,039	115,588	(148,902)	3,886	(155,396)	3,417,215
	26,100,311	2,285,068	(1,786,201)	-	(2,170,107)	24,429,071

(A) UNRESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / Losses	Carried Forward
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Designated funds						
Community fund	2,705	-	(33,111)	33,111	-	2,705
Marine Infrastructure reserve	433,473	26,604	-	-	(20,644)	439,433
SMI Medium Term Infrastructure reserve	857,239	18,670	-	12,725	(40,826)	847,808
Pembroke fund reserve	4,630,196	253,651	(106,427)	-	(494,541)	4,282,879
Watersports Reserve	202,299	48,575	(81,647)	-	-	169,227
	6,125,912	347,500	(221,185)	45,836	(556,011)	5,742,052
General funds						
Dowry Fund reserve	15,501,052	891,509	(472,994)	-	(1,126,276)	14,793,291
Revaluation reserve	358,931	-	-	-	(332,424)	26,507
Profit & Loss A/c	512,377	930,471	(943,120)	(49,722)	-	450,006
	16,372,360	1,821,980	(1,416,114)	(49,722)	(1,458,700)	15,269,804
Total Unrestricted funds	22,498,272	2,169,480	(1,637,299)	(3,886)	(2,014,711)	21,011,856

37. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2023 (continued)

(B) RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / (Losses)	Carried Forward
	01-Apr-22	`				31-Mar-23
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	332,030	10,676	(836)	-	(15,813)	326,057
Tadpole Play Area	60,683	2,730	(5,355)	-	(2,890)	55,168
Community centre endowment	210,142	6,345	(2,689)	3,886	(10,008)	207,676
Shark Park Play Area	29,232	2,508	(8,144)	-	(1,392)	22,204
SOB Reserve Fund	293,925	1,322	-	-	-	295,247
Leviathan Way/ Western Ave Landscaping Reserve	45,200	-	(4,800)	-	-	40,400
Island Way Loop Road fund	1,709,519	59,644	(92,973)	-	(81,416)	1,594,774
Sector 3 Landscaping Reserve	190,898	6,795	(127)	-	(9,092)	188,474
Sector 5 Landscaping Reserve	22,600	840	(33,978)	-	(1,076)	(11,614)
Sector 13 Landscaping Reserve	707,810	24,728	-	-	(33,709)	698,829
Total Restricted funds	3,602,039	115,588	(148,902)	3,886	(155,396)	3,417,215

CHATHAM MARITIME TRUST

England & Wales - Charity number 1055710

Accounts

Registered number: 02913375
Charity number: 1055710

CHATHAM MARITIME TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CHATHAM MARITIME TRUST
(A company limited by guarantee)

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CHATHAM MARITIME TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Mr AP Sutton (1)(2) ***Chair***	*South Maritime Residents Limited*
Mr MD Brown (3)(4)	*Homes England*
Mr S Harriot (3) (4) (resigned 16 September 2022)	*Independent*
Ms MJ Koshkouei (2)(3)	*St Mary's Island Residents Association Limited*
Cllr VS Maple (1)(3)	*Medway Council*
Mr CH Reynolds	*St Mary's Island Residents Association Limited*
Mr RG Russell (1)(2)	*South Maritime Residents Limited*
Ms DJ Sims (1)(2)	*Independent*
Mr DJ Taylor (3)(4)	*Independent*
Cllr HOS Tejan (1)(2)	*Medway Council*
Ms KJ Tolhurst MP (2)(4)	*Independent*
Mr VG Towell (1)(3) (resigned 24 February 2023)	*Independent*
Mr P Barnard	*Independent*
Ms T Ferry (appointed 10 March 2023)	*Independent*

(1) Denotes member of Finance Group
(2) Denotes member of Charitable Objectives Group
(3) Denotes member of Covenants Group
(4) Denotes member of Water Activities Group

Company registered number
02913375

Charity registered number
1055710

Registered Office
Maritime Wharf, St Mary's Island, Chatham, Kent, ME4 3ES

Chief Executive Officer
Mr JR Perry (retired 31 August 2022)

Mr M Baluch – Interim CEO (September 2022)

Company Secretary
Mr M Baluch

Independent Auditors
MHA, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5DA

Bankers
HSBC UK Bank plc, Business Banking, Level 6, 71 Queen Victoria Street, London EC4V 4AY

Solicitors
Thomson Snell & Passmore, Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent, TN1 1DJ

Investment Fund Manager
Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

Following on from the challenges as we emerged out of the Covid-19 pandemic we then faced inflation in commodity prices due to conflict in the Ukraine leading to high levels of inflation impacting on all our lives. However, the year-ending 31st March has seen greater improvements and we continue to serve the Trust and the communities we work with as a consequence.

Our staff have worked and served the community effectively and efficiently through-out the year with a combination of working from home and office. The services at the St Mary's Island Community Centre and the Community Watersports Centre were gradually improved with provision of full-time services during the year. After a pause of a couple of years due to Covid-19 pandemic, the Food and Drink festival as planned took place during July 2022 in conjunction with the Queen's Jubilee celebrations. The Food and Drink festival was also held on the weekend of Whitsun bank holiday during May 2023.

I thank the staff and our contractors who have dealt with the challenges of the pandemic extremely well and ensured that the Trust's day to day operations across our Estate have been able to continue more or less as normal. I also thank all our residents, businesses and the Universities at Medway for their help and cooperation during this difficult time. In the absence of a Chief Executive Officer the staff have worked effectively and positively to ensure a successful year and I thank them for all of their efforts.

The Trust initiated recruitment process for the Chief Executive Officer role which became vacant at the end of August 2022. We are pleased to announce that the recruitment process has been successful, and the new Chief Executive Officer started in the role during the month of August 2023.

Development and sales by Countryside Maritime Ltd (CML) is in the final phase for St Mary's Island (SMI), we have seen significant progress being made in 2022/23. CML are now intending to complete all residential development by autumn 2023 with the final play area and bunds being completed Q1 2024 currently under negotiation for transfer to the Trust, the total number of properties will eventually rise to 1,762 by completion. The Trust is in discussion with CML about the future maintenance of the public realm areas of the final sectors of SMI but a decision by the CML Board has indicated a managing agent will be managing sector 15/16 with opportunity in the future for the Trust to revisit managing if residents feel the Trust to be the best option.

On the south side of our Estate, adjacent to the Historic Dockyard Chatham, there are undeveloped areas known as the 'Interface Land' which Homes England is planning to develop over the next five years. We are closely monitoring their proposals and anticipate it will be a mixed-use development incorporating new homes and commercial space, which may include opportunities for the Trust to be involved. In particular, the Trust is working closely with Homes England with regards to the future of the historic slipway on Site H1 and the possible uses for this infrastructure.

I am delighted to say that we have maintained our annual donation of £20,000 to the Community Fund, which gave grants to community projects as set out in our public benefit statement on pages 7-10.

Review of activities during the year are described in the Trustees Report on pages 5-7.

The Trust maintains close working links with the organisations represented on the Board, including, Homes England, Medway Council, St Mary's Island Residents Association Limited and South Maritime Residents Limited. The Trust also works closely with local stakeholders, including the Universities at Medway, The Historic Dockyard Chatham and several clubs and societies including the Island Castaways Youth Club, the Active Retirement Association (SaintARA) and the History Group.

During the year the only changes to the Board were due to retirement of Stephen Harriot and Victor Towell, and appointment of Tanya Ferry. Both Stephen and Victor served on the Trust board for many years and were key in developing systems and processes while making a valuable contribution to the Trust. I would like to convey my profound thanks for tireless and significant contributions made by the retiring directors in the success of the Trust. I would like to welcome Tanya and look forward to the fresh ideas she will bring, with particular emphasis on environmental, social and governance aspects of the Trust.

Anthony Sutton
Chair
Date: 15 September 2023

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) submit their 25th annual report together with the audited financial statements of Chatham Maritime Trust (the charity) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities their accounts in accordance with the UK and Republic of Ireland (FRS102).

As the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance, and management

a. CONSTITUTION

The Trust was incorporated as a company limited by guarantee under the name of Chatham Medway Limited on 28 March 1994. The company was established by a Memorandum of Association in 1994 and registration with the Charity Commission was obtained on 30 May 1996. By a special resolution dated 25 March 1997 its name was changed to Chatham Maritime Trust.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust originally had four member organisations, who each have a significant interest in the future of the Chatham Maritime Estate: Medway Council, Homes England, St Mary's Island Residents Association Limited and South Maritime Residents Limited which represents investors in and businesses on the Estate. The Memorandum and Articles of Association have now been fully revised and updated and one of the major changes has been the removal of the 'member' status of these four organisations and each organisation is now represented on the Board by persons from each organisation. All Trustees now have equal status, including both independent Trustees and those Trustees nominated by one of the above four organisations.

The four organisations noted above have the right to appoint seven Trustees: two each from Medway Council, SMIRA, Southco, and one from HE. In addition, there are several independent Trustees who have strong local connections and/or professional skills valuable to the Trust. There are currently six such independent Trustees.

Trustees are provided with a set of key corporate documents and are regularly informed about publications and training courses to enable them to keep abreast of changes in charity legislation and best practise, including the role and responsibilities of trustees, governance, and charity finance.

The Board usually meets four times during the year and has sub-committees which meet separately to consider Financial Governance, Charitable Objectives, Restrictive Covenants and Water Activities, and to make recommendations thereon to the Board.

The Chief Executive Officer is appointed by the Trustees to advise on strategy and development, and to direct the day-to-day operations of the charity. The Chief Executive Officer has delegated authority for all operational matters, within terms of delegation approved by the Trustees, and is supported by a management team who deal with the day-to-day management of the Chatham Maritime Estate, including collection of rent, rentcharges and service charges, arranging infrastructure maintenance and services, and dealing with covenant and landlord matters.

c. RISK MANAGEMENT

The charity maintains a risk register which is regularly updated by the Chief Executive Officer and reviewed by the Trustees on an annual basis. The major risks faced by the Trust are:

- Accidental death or serious injury of a member of the public on Trust land
- Accidental death or serious injury of an employee or contractor
- Physical damage to or collapse of flood defences
- Failure of basin walls
- Impact of the Covid 19 pandemic to the estate

To mitigate these risks, the Trust implements a range of Health and Safety procedures and regular physical inspections across the Chatham Maritime Estate, continuously monitoring the Estate via closed circuit television cameras and only employing approved contractors that can demonstrate satisfactory quality assurance procedures. The Covid 19 pandemic risk assessments and implementation of government guidance achieved on site to include signs, additional cleansing and contract team working through to maintain the estate.

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust's objects are set out in its recently updated Memorandum and Articles and are primarily to provide or to assist in the provision of amenities for the benefit of the citizens of the Medway Towns and generally for the benefit of the public, the site being part of the former Chatham Dockyard ("the Development").

These amenities include the following:

- Plant trees and undertake landscaping and other environmental improvements to such part or parts of the Development site as is or are in public ownership, or the freehold which (unencumbered by any leasehold interest) is for the time being vested in HE, or the freehold which is for the time being vested in the Trust and is or are accessible by the public at large
- Repair and maintain the bridges and flood protection wall within the Development
- Control and maintain the appliances and amenities of the Development and to construct, maintain and repair landscaping, parks and other public areas, roads, lighting installations, walls, gates, barriers, landscaped areas, bridges and drain installations and other appurtenances and amenities on the Development and to keep the same in good order and condition
- To provide or to assist in providing facilities to the public at large, including those that may need special facilities, for recreation or other leisure time occupation in, or in connection with, the Development and its neighbourhood
- To educate and assist young persons and other members of the community of Medway and its neighbourhood through their leisure time activities so as to develop their physical, mental, and spiritual capacities and so that their conditions of life may be improved and in furtherance of that objective to provide, at the facilities to be provided by the Trust, lectures, classes and training facilities which will be made available to the public using such facilities
- To undertake such other charitable purposes which are exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine
- Repair and maintain a number of structures that are of historical, artistic, scientific, technological, geophysical, or environmental importance, which are held principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Trust continues to maintain its focus on key service delivery to residents and occupiers across the Chatham Maritime Estate. We operate within detailed budgets and endeavour to drive up value and quality of service provision where possible while simultaneously bringing costs down.

The Estate is maintained according to our Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors and sets out the maintenance tasks and frequencies for the public areas, footpaths, soft and hard landscaping, water safety, security and health and safety, and the key performance indicators against which our contractors are monitored.

For the major items of infrastructure across the Estate a 150 year Planned Preventative Maintenance programme was specified by consulting engineers Ove Arup & Partners in 1997, setting out the recommended cyclical maintenance requirements for all the assets, notably the flood wall and revetment, the basin walls, HMS Chatham Bridge, and the encapsulated bunds which are fundamental to the physical security of the Estate. This Planned Preventative Maintenance programme is regularly reviewed and updated upon land transfer from Home England.

Homes England, the government agency responsible for the development of the Chatham Maritime Estate, still retains a number of assets across the Estate, mainly Interface Land along with key land to include J7, Heritage Pontoon, Dock Head Road and Marina Basin 1 disposal all within the south side of our Estate. Ongoing talks with Medway Council in conjunction with HE for consultation an updated Development Brief for the Interface Land continues re development brief identifies the potential for a residential-led development with opportunities for supporting commercial uses. It will ensure that the site is developed in a manner that complements the existing Estate and the Historic Dockyard and is of a design appropriate to its sensitive historic setting. The Trust continues to press the case for the Chatham Maritime Estate to be built out as originally envisaged: that is as a premier business, residential, leisure and educational location, a "jewel in the crown" of the Medway Towns.

Due to some remaining restrictions within target year, there has again been a significant increase in pedestrian traffic across the public areas of our Estate as more residents were at home more often and more visitors came from the wider public. This has also increased due to a number of commercial buildings obtaining change of used to residential and the colonial house residential development. This necessitated the introduction of extra health and safety control measures, and additional litter-picking bins and mobile security patrols at weekends due to increased anti-social behaviour across the estate.

The St Mary's Island Community Centre welcoming groups back post pandemic and most if not all have returned to normal activities with some smaller groups not surviving unfortunately. The Community Centre has welcomed new groups to include fitness wellbeing and other leisure groups with an increase to meeting room bookings. The Centre undertook a benchmark pricing review with an increase to hiring achieved to mitigate utility cost increases within target year due to cost of living crisis expenditure

The team were also pleased to reintroduce the Christmas Fair inside the building due to no restriction, the team celebrated with the community to include Father Christmas, Music from the Salvation Army band and singing Christmas carols with all age groups.

It was a similar story for the Community Watersports Centre, restrictions for outdoor leisure facilities removed. The new building substantially improves the amenity value of our watersports facilities and includes a large training room (The Crew Room) which has been used for health and safety training, Yoga and 11+ along with commercial meetings and RYA training over the winter. The Watersports Centre achieved its second year of winter sailing to promote the centre as an all-year-round centre.

Achievements and performance (continued)

a. REVIEW OF ACTIVITIES (continued)

The Trust has negotiated with the local authority under a 278 agreement for 10 years (break in 5 years) to maintain Maritime way, Leviathan way and Western Avenue with an annual sum index to local authority percentage.

The Trust has negotiated short term funds to maintain sector 7, 8, 9 & 14 on behalf of Countryside until legal transfer negotiations are completed Q4 2023. The Trust is currently in negotiation to accept Phalarope Way Highway and Flood defence wall within Q4 2023.

In addition, a review of Sector 11, 15 and 16 has been undertaken to determine the long-term maintenance cost. The service charge for these areas is currently obtained via Remus and residents are not happy with the management of the areas. The Local Councillor and MP have highlighted concerns to Countryside and Homes England. The review also identified a shortfall in funding to the Trust.

In addition to the normal soft and hard landscaping maintenance works during the year, gapping and tree management works were completed around Island Way East bund and River walk. Remediation Replacement works were completed along a further section of the flood defence revetment around St Mary's Island and new capping to flood wall at the rear of MHS Homes section of flood wall to meet height requirement and health and safety management to general public.

Additional biodiversity wildlife projects have been achieved across the estate by adding additional wildlife planting and habitat boxes. An improvement project to dog runs on east bund was achieved to include additional benches, dog waste and general waste bins, plus hard standing for dog owners, and was well received in the target year.

Improvements to the commune area include replacement Benches to basin 2 SOB water side, pathway improvements to 15t hogging, French drain PPM flood defence works next to HMS Chatham Bridge crib wall, and traffic management post across the estate were put in place to prevent damage to owned and maintained Trust land.

In the South of Basins area the Trust has implemented additional controls on anti-social Behaviour to include replacement CCTV cameras 1, 2, 17 and 18 covering not only water safety but key hot spots areas to monitor ASB along with an electric barrier to prevent travellers or unwanted vehicles.

Works to maintain and enhance our heritage assets included redecoration of heritage items at basin 2 adjacent to water now pathway re-opened next to colonial house residential development. An increase in graffiti has been noticeable across the estate with additional removal and painting to address.

No Electric Scooter Signs have been added to the estate from a health and safety point of view along with signs stating awareness for cycling and pedestrians due to an increase in estate usage by general public etc.

Social Media contract has been implemented in target year with ZC Social Media to promote the estate and the trust to include Watersports Centre and Community Centre as awareness and promotion to the wider audience and stakeholders across Medway.

Achievements and performance (continued)

a. REVIEW OF ACTIVITIES (continued)

We generate fee income from the issue of consents and licences for alterations to commercial properties and such like. Our investment property assets are fully occupied and continue to generate good and steady rental incomes, and alike. The value of our professionally managed investment portfolios decreased in value by about 7%, in line with the decline in global stock market indices. This compares to the 4% gained at the end of March 2022.

During the year the only changes to the Board were due to retirement of Stephen Harriot and Victor Towell, and appointment of Tanya Ferry. Both Stephen and Victor served on the Trust board for many years and were key in developing systems and processes while making valuable contribution to the Trust. The Board continues to operate sub-groups for Financial Regulation, Charitable Objectives, Restrictive Covenants and Water Activities for the efficient and effective management of the Trust.

b. PUBLIC BENEFIT STATEMENT

The Trustees have fulfilled their duty to have regard to the Charity Commission's public benefit guidance when exercising their powers or duties to which the guidance is relevant.

Chatham Maritime Trust undertakes the maintenance and guardianship of the 350-acre Chatham Maritime Estate. This is directly for the benefit of the residents, students, businesses, and workers who reside at or use the Estate. The Estate is also freely accessible to the general public – there are public highways, footpaths, and parks, plus a wide range of retail and leisure activities. For public safety, the Estate is continuously monitored via closed circuit television cameras and the security provision also includes a fully funded Police Community Support Officer and out-of-hours mobile patrols by a private security contractor.

In particular, the Trust maintains four large parkland areas on St Mary's Island, a riverside walk around the Island perimeter, three children's play areas, and various other open spaces used by residents and the public in general. The Trust also maintains two large dock basins which form a valuable amenity, one of which is used for water-based activities. The Trust provides a Community Centre on St. Mary's Island, with two halls and a meeting room available for hire by residents and non-residents and a Community Watersports Centre on Basin 2, which from 2022 also has a meeting room for public hire.

The Trust operates a Community Fund which is focused on environmental improvements and support of young people and other members of the community in relation to their physical, mental, and spiritual capacities. All applications must adhere to the Trust's charitable objectives and demonstrate clear outcomes. The Trust operates the fund in line with the "public benefit" requirements of the Charities Act 2011.

2022 was a busy year in terms of community fund activity. The Trust continues to support community projects and groups and committed £20,000. In the year 1 April 2022 to 31 March 2023 spent £33,000 - £20,000 committed in the year 2022 and the balance from 2021 unspent funds. During 2022/23 funds supported the following projects.

Square Pegs Theatre run theatre and art groups and projects for children, young people and adults with learning disabilities. They deliver a process that is accessible, empowering and disabled-led, many of whom are excluded from creative opportunities. Access and inclusion are at the heart of their practice. A grant was awarded to fund a film project which formed part of Medway's digital arts festival which culminated in a screening at the Brook Theatre. This will further support these positive impacts by reaching broader audiences and creating wider networks.

The Sunlight Centre run by **Sunlight Development Trust** is a well-known independent voluntary organisation in Medway improving the wellbeing of the community with free support groups, activities and advice whose aim is

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

to create positive, sustainable change. Through community engagement the centre tackles long standing health and social inequalities and it is used by numerous and a diverse range of groups. It also provides work experience for volunteers and works with Mid Kent College providing their catering students with hands-on practical experience. The café is open Monday to Friday. As the venue plays such a vital role in the community a petition has recently been presented to Medway Council for the Sunlight Centre to be listed on Medway Council's register of Assets of Community Value.

Funding for the provision of new kitchen equipment enabled the café to run a project serving communal meals for the vulnerable, underprivileged and those experiencing hardship thus extending their outreach. It allowed for the introduction of a more comprehensive menu and promotion of events and additional drop-in services at the café which in turn generated further income contributing towards its financial sustainability and future.

Music Man (Medway) Project is part of a nationwide music education service (Southend Mencap) specifically for people with learning disabilities offering opportunities for musical activities and performing. The aim of the project is to instil confidence and self-esteem and encourage achievement and a sense of self-worth. It also aims to provide community for those that are often socially excluded and to educate the wider community about what people with disabilities can do rather than can't. It is a great platform for showcasing their passion, talents and abilities.

Funding was given to provide a new keyboard, music stand, stool and cover for which they were most grateful.

Tiller & Wheel received support for various aspects of the Chatham Reach Festival which took place in September 2022. The first event of this kind was held in 2021 and T&W would like to expand activities this year for greater impact and success. The event focuses on the heritage of the river and historic vessels so is both educational and an event to be enjoyed by the community.

The owners of the family run sailing barge Edith May are passionate to develop arts and educational programmes to support the history and opportunities that these vessels bring to the festival with short-term and long-term impacts. In the short-term the event provides opportunities for visitors to get involved in activities that would not normally be available to them. In the long-term it will encourage the local community to engage further with associated activities and clubs. Both impacts improving physical and mental wellbeing.

3rd Walderslade Guide Unit received a grant towards a residential activity trip to a Girlguiding Activity Centre in Norfolk for 35 young people to be taken in the first quarter of 2023. Guides empower girls through fun and challenging programmes, unique experiences, adventures and activities at a critical time in girls' social and personal development. The unit has proved a success in the short time that it has been operating.

Black Lion Swimming Club in Gillingham is a high-quality Swim England SwimMark Accredited Club (SwimMark recognises high standards of governance, sustainability and effectiveness). The Club nurtures and inspires swimmers to fulfil their potential and participates in the National Age Group Development Programme Selection which provides a pathway to support young swimmers in their quest to achieve senior international podium success. The Club also works in partnership with the University of Greenwich and University of Kent

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

helping university students to combine swimming and academic success. The Club is all inclusive and open to the local community, whatever level of ability and age and works hard to keep fees as low as possible to encourage and support wider participation from local communities. It also supports the annual mini youth games swimming gala run by Medway Sport by providing volunteers from within the Club to host the gala so very much involved in community sports.

Funding was provided to support swimmers in training. Currently the swimmers have no opportunity to train using the requested equipment but are expected to use it at county, regional and national competitions. Provision of the equipment will enable the swimmers to progress towards their goals at a quicker pace than they would otherwise.

Sun Pier House is a not-for-profit organisation working to support artists and creative industries in Medway. Sun Pier House CIC was established in 2013 to support Medway's unique creative culture offering a base for established and start-up artists to develop their practice and deliver varied exhibitions and arts programmes. They also have a Community Café which is a great community meeting space.

A grant was given to heat a community space during the winter months to maximum the use by a variety of groups including young children and the elderly, providing a safe and warm environment for those suffering isolation and mental health issues. Potentially some 2,800 people could benefit from use of the space during the colder months.

The grant made such a difference to the community hire space, they received a steady stream of bookings, repeat customers and some wonderful new uses for the room. They partnered with Child Friendly Medway and had 70 attendees for a book reading and craft activity that in winter would not have been possible without the heated space. They have also held belly dancing classes, training sessions and film screenings.

Sun Pier House is an example of a successful creative hub offering a full programme of activities and is a real asset for the diverse community in Medway.

Youth Resilience CIC is an organisation that works with young people 11-16 years of age who are at risk of or have been excluded from mainstream education. With 1-2-1 and group sessions they work to identify the issues and teach coping strategies to improve their mental health and wellbeing.

The funding will be directed to supporting students at Robert Napier School where students have exhibited mental health concerns and anti-social behavioural issues. The support and mentoring programme offered by the organisation will enable the students to better engage in education overall thus improving their academic potential as well as improving their general mental health and wellbeing. The project will benefit 50-60 vulnerable young people.

Saintara (St. Mary's Island Active Retirement Association) enables the older generation to connect with others in their community in a safe space. The older generation sometimes have limited opportunities to socialise outside their home. Age UK states that there are 1.4m lonely older people in England and more than 1m go

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

for a month or more without speaking to anyone. Loneliness and social isolation are risk factors in life expectancy and this group allows the older generation to maintain contact with others in their community. The grant provided paid for twelve guest speakers covering a range of topics which are always well received, often both educational and inspirational.

As well as providing the aforementioned grants, Chatham Maritime Trust has delivered the following public benefit projects across the estate:

- Replaced surface of the caisson connecting South of Basin to St. Mary's Island
- Capping of the floodwall near MHS Homes
- Foreshore clean-up in estuary by MHS Homes
- Installed netting on blue crane to deter climbers and prevent birds nesting
- Erected goalpost at the rear of the school on Central West Bund

Chatham Maritime Trust also hosted the following community events:

- Community Planting Day planting bulbs for MIND
- Food & Drink Festival / Dragonboat Racing
- St. Mary's Island Community Centre Christmas Fair

As part of its charitable objectives:

- Chatham Maritime Trust also promotes health and wellbeing through activities provided at the Watersports Centre which is located at the heart of the Chatham Maritime Estate. The centre continues to develop its client base with local schools and community groups.
- The Trust also provides a work experience placement for a student from a Medway school.

The Trust also helps other organisations to stage events on the estate, e.g. 5K and 10K runs organised by UK Sporting Events and the Dragonboat Race organised by Medway Sunlight Rotary Club which raises money for a variety of charities.

c. INVESTMENT POLICY AND PERFORMANCE

In March 2019 the Board of Trustees reviewed and ratified its investment policy and strategy, which is supervised by the Finance Group.

The Trust's financial objective is to ensure long term sustainability through maximising investment returns while balancing income and expenditure from charitable activities. The Trustees have adopted a medium risk profile, meaning that its investment portfolio will aim over the long term to seek returns 3% above the rate of inflation, as measured by movements in UK CPI, and should reflect 60-80% of the volatility of global equity markets.

In 2013 Rathbone Investment Management Limited ('Rathbones') was appointed Fund Manager and was authorised to invest the charity's expendable and restricted endowment funds on a discretionary basis, within the agreed parameters, with their performance being benchmarked against a range of stock market indices. Rathbones is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In May 2023 the Trustees commissioned a review of the fund manager's performance and confirmed that Rathbones were performing satisfactorily.

Achievements and performance (continued)

The Fund Manager invests the Trust's investment funds into the Rathbone Active Income and Growth Fund, which is a Non-UCITS Retail Scheme and Tax Elected Fund, regulated by the Financial Conduct Authority and managed in accordance with the Collective Investment Schemes Sourcebook. It has an ethical investment policy.

Financial review
a. RESERVES POLICY

The Trust is responsible for the maintenance and management of extensive areas of park and public access land, and significant items of infrastructure including two Victorian dock basins and two bridges, well into the twenty second century, with little expectation of additional funds beyond current assets. The funds available to the Trust upon its inauguration in 1997 were determined to be adequate to meet these future responsibilities. Income from these investments is expected to be adequate to meet expenditure in most years, although occasional capital withdrawals are anticipated for periodic major replacement works.

Due to the uncertainty in predicting the quantum and timing of anticipated future maintenance expenditure, the Trustees continue to follow a prudent policy to seek to ensure that the funding available to future Trustees will remain adequate. It is part of this policy that, subject to minor exceptions, surplus funds will continue to be reinvested for growth to provide for future maintenance.

The Trust holds £21 million in unrestricted reserves. Of the total unrestricted reserves held £5.74 million are designated funds, £14.79 million in the Dowry, £0.02 million in the revaluation reserve and £0.45 million in the General Reserve. The Dowry funds were given to the Trust by Homes England for the maintenance of infrastructure and historic items across the Estate for the long-term, for 150 years with 127 year left. The Trust will be developing a master plan and reviewing options and opportunities that all funds are used in an optimal way for long term benefit of the wider Estate.

b. RESULTS FOR THE YEAR

The results for the year are set out in the Statement of Financial Activities on page 18. This shows net income from restricted and unrestricted funds before investment gains and losses amounting to £498,867 (2022: net income £355,915).

The Trust has lost from the revaluation of its investment portfolios, including its investment properties, in line with the downturn in global stock market indices since the implementation of vaccination programmes and other Covid-19 control measures across the world, resulting in realised and unrealised revaluation loss of £2,170,107 (2022: gains £1,004,751).

A net movement of funds of £1,671,240 has been drawn from reserves (2022: £1,360,666 added reserves). Total reserves at 31 March 2023 were £24,429,071, compared with £26,100,311 at 31 March 2022.

c. GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic shutdown has had some impact on the charity's operations as reported in Note 35 on page 45. In response to the Covid-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of Covid-19, and political and economic uncertainty around across the world. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have

concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Plans for the future

The residential development of St Mary's Island is due to continue until 2024, with a further 92 dwellings expected to be built, across sectors 15 and 16.

South of the basins, there are further plots of land which are expected to be developed for mixed residential and commercial use and will be transferred from Homes England (HE) in due course. Medway Council and HE have consulted on an updated Development Brief for the Chatham Interface Land to enable the development of this key regeneration site to be brought forward. HE currently in talks with Countryside Properties Ltd as the preferred developer with a brief to prepare a planning application by the Q4 2023.

The Trustees also regularly keep under review opportunities both within and outside of the estate that may contribute to both the charitable objectives and also the financial health of the Trust in the future.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chatham Maritime Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

At the Board meeting in December 2023 the Trustees re-appointed MHA as auditors.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 15 September 2023 and signed on their behalf by:

Mr A Sutton
Chair
Date: 15 September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATHAM MARITIME TRUST

OPINION

We have audited the financial statements of Chatham Maritime Trust (the 'charitable company for the year ended 31 March 2023 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and form the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- reviewing minutes of meetings of those charged with governance;
- Enquiry of management around actuals and potential litigation claims;
- enquiry with staff to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Cochrane-Dyet BSc BFP FCA
Senior Statutory Auditor

For and on behalf of
MHA Statutory Auditors
Maidstone

Date:

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Investments	2	**842,898**	**115,588**	**958,486**	**824,350**
Charitable activities	3	**860,128**	-	**860,128**	**859,487**
Other income	4	**466,454**	-	**466,454**	**864,461**
TOTAL INCOME		**2,169,480**	**115,588**	**2,285,068**	**2,548,298**
EXPENDITURE ON:					
Raising funds	5	**16,199**	**2,167**	**18,366**	**22,080**
Other charitable activities	7	**1,621,100**	**146,735**	**1,767,835**	**2,170,303**
TOTAL EXPENDITURE	10	**1,637,299**	**148,902**	**1,786,201**	**2,192,383**
NET INCOME BEFORE INVESTMENT GAINS / (LOSSES)		**532,181**	**(33,314)**	**498,867**	**355,915**
Net gains/(losses) on investments	24	(2,014,711)	(155,396)	**(2,170,107)**	**1,004,751**
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**(1,482,530)**	**(188,709)**	**(1,671,240)**	**1,360,666**
Transfers between Funds	24	(3,886)	3,886	-	-
NET INCOME / (EXPENDITURE)		**(1,486,416)**	**(184,823)**	**(1,671,240)**	**1,360,666**
Total funds at 1 April		22,498,272	3,602,039	**26,100,311**	**24,739,645**
TOTAL FUNDS AT 31 MARCH		**21,011,856**	**3,417,215**	**24,429,071**	**26,100,311**

All activities relate to continuing operations.

Full comparative figures for the year ended 31 March 2023 are shown in Note 36 on page 48.

The notes on pages 22 to 50 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income		2,169,480	115,588	**2,285,068**	2,548,298
Gains/Losses) on investments	19	(2,014,711)	(155,396)	**(2,170,107)**	1,004,751
GROSS INCOME IN THE REPORTING PERIOD		**154,769**	**(39,808)**	**114,961**	3,553,049
Less: Total expenditure	10	1,637,299	148,902	**1,786,201**	2,192,383
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		**(1,482,530)**	**(188,710)**	**(1,671,240)**	1,360,666
Transfers between Funds	24	(3,886)	3,886	-	-
Net income / (expenditure) for the year after transfers		**(1,486,416)**	**(184,824)**	**(1,671,240)**	1,360,666
NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		**(1,486,416)**	**(184,824)**	**(1,671,240)**	1,360,666

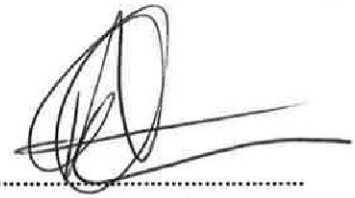
The notes on pages 22 to 50 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	16	**1,677,865**		1,586,817	
Heritage assets	17	-		-	
Investment property	18	**1,883,736**		2,216,160	
Total tangible assets			**3,561,601**		3,802,977
Investments	19		**22,953,010**		24,675,338
			26,514,611		28,478,315
CURRENT ASSETS					
Debtors	20	676,439		741,352	
Cash at bank and in hand		1,311,033		1,028,406	
		1,987,472		1,769,757	
CREDITORS: amounts falling due within one year	21	(852,356)		(883,573)	
		1,135,116			
PROVISIONS FOR LIABILITIES					
Other provisions	23	**(652,197)**			(652,197)
NET CURRENT ASSETS			**482,919**		886,184
TOTAL ASSETS LESS CURRENT LIABILITIES			**26,997,530**		29,364,499
CREDITORS: amounts falling due after more than one year	22		(2,568,459)		(2,611,992)
NET ASSETS			**24,429,071**		26,100,310
CHARITY FUNDS					
Restricted funds	24		**3,417,215**		3,602,039
Unrestricted funds	24		**21,011,856**		22,498,272
TOTAL FUNDS AT 31 MARCH			**24,429,071**		26,100,310

The financial statements were approved by the Trustees on 15th September 2023 and signed on their behalf, by:



Mr A P Sutton (Chair)



Ms D J Sims (Vice Chair)

The notes on pages 22 to 50 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	26	566,935	**938,499**
Cash flows from investing activities:			
Purchase of property, plant and equipment		**(168,953)**	**(49,732)**
Proceeds from sale of investments / transfers out		**632,941**	**877,904**
Purchase of investments / transfers in		**(748,296)**	**(1,700,297)**
Net cash used in investing activities		**(284,308)**	**(872,126)**
Change in cash and cash equivalents in the year		**282,628**	**66,373**
Cash and cash equivalents brought forward		1,028,406	**962,033**
Cash and cash equivalents carried forward	27	**1,311,033**	**1,028,406**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements.

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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

Chatham Maritime Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

1.2 Company status

The charity is a private company limited by guarantee without share capital. The members of the company are the four member organisations set out in the Trustees Report on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds may be permanent endowment funds or expendable endowment funds. Permanent endowments are where trustees have no power to convert the capital into income, and the funds must normally be held indefinitely. Where trustees do have the power to convert capital into income such funds are known as expendable endowments. Income arising from endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and expenses, and revaluation gains and losses are allocated to the appropriate fund in proportion to their respective average capital balances during the relevant period.

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds includes investment manager fees.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity including project management.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic shutdown has had some impact on the charity's operations as reported in Note 35 on page 39. In response to the Covid-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of Covid-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts

1.7 Tangible fixed assets and depreciation

(i) Heritage assets

Heritage assets are the tangible assets of the charity that are of historical, artistic, scientific, technological, geophysical, or environmental importance and are held and maintained principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public in accordance with the Trust's objectives.

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation (continued)

(i) Heritage assets (continued)

Acquisitions of heritage assets only arise when included in land transferred to the Trust from Homes England. Once acquired, they will be held for the foreseeable future and maintained to the same condition to ensure their contribution to knowledge and culture. All the assets are located in public areas of the Chatham Maritime Estate and are freely accessible to the public at all times for viewing and/or research.

Heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

(ii) Estate infrastructure

The Estate is maintained according to an Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors. This Charter sets out the tasks and frequencies for the upkeep of public areas, footpaths, soft and hard landscaping, water safety, security and health and safety.

Ongoing maintenance and repairs to landscaping and estate infrastructure which are required under this Charter are not capitalised. However, improvements to heritage assets and all additional assets acquired are capitalised and depreciated over their useful economic lives

(ii) Other tangible fixed assets

Other tangible fixed assets are those tangible fixed assets which are used for charitable purposes but are not considered to be heritage assets. All tangible fixed assets over £1,000 are capitalised.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Freehold improvements	-	10% straight line
Land and structures	-	2.5% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	16.67% straight line
Computer equipment	-	20.00% straight line

(iii) Buildings under construction

Buildings under construction are tangible fixed assets which are not depreciated until they are brought into use.

1.8 Investment properties

Investment properties are included in the balance sheet at their open market value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is necessary, in the opinion of the Trustees, in order to give a true and fair view of the financial position of the charity.

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1. ACCOUNTING POLICIES (continued)

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash, bank current accounts and bank deposit accounts with maturities of twelve months or less from the date of opening of the deposit account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Pensions

The charity operates a defined contribution Workplace pension scheme available to all employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15 Operating leases

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

1.16 Judgement and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

- The carrying value of investment properties is an accurate assessment of their market value.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The depreciation methodology and rates used are appropriately reflective of the use by the Trust of those assets.

2. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Bank deposit interest	**7,880**	**1,322**	**9,202**	6,066
Investment income:				
Dowry fund	**427,187**	-	**427,187**	340,745
Pembroke fund	**210,120**	-	**210,120**	175,593
Starfish Play Area fund	-	**10,676**	**10,676**	8,832
Community Centre endowment fund	-	**6,345**	**6,345**	5,250
Shark Park Play area fund	-	**2,508**	**2,508**	2,074
Marine Infrastructure reserve fund	**10,313**	-	**10,313**	9,348
SMI Medium Term reserve fund	**18,669**	-	**18,669**	16,587
Tadpole Play Area fund	-	**2,730**	**2,730**	2,225
Island Way Loop Road endowment fund	-	**59,644**	**59,644**	48,299
Sector 3 landscaping endowment fund	-	**6,795**	**6,795**	5,925
Sector 5 landscaping endowment fund	-	**840**	**840**	663
Sector 13 landscaping endowment fund	-	**24,728**	**24,728**	24,101
Rents from investment properties	**168,729**	-	**168,729**	178,643
	842,898	**115,588**	**958,486**	824,350

In 2022, of the total investment income, £723,238 was to unrestricted funds and £101,112 was to restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023 £	2023 £	2023 £	2022 £
Service charge income	**301,689**	-	**301,689**	304,999
Transfer from service charge advance payment	**43,533**	-	**43,533**	43,533
Rent charge income	**404,990**	-	**404,990**	426,345
Community centre hire income	**61,341**	-	**61,341**	41,317
Watersports centre income	**48,575**	-	**48,575**	43,292
	860,128	-	**860,128**	859,487

In 2022, of the total income from charitable activities, £859,487 was to unrestricted funds and £Nil was to restricted funds.

4. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023 £	2023 £	2023 £	2022 £
Sundry income	**11,704**	-	**11,704**	11,010
Licence fee income	**454,750**	-	**454,750**	831,600
Coronavirus Business Support Grants	-	-	-	16,000
Coronavirus Job Support Scheme	-	-	-	5,851
	466,454	-	**466,454**	864,461

In 2022, of the total of other incoming resources, £864,461 was to unrestricted funds and £Nil was to restricted funds.

5. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Dowry fund	11,254	-	11,254	13,362
Pembroke fund	4,945	-	4,945	6,044
Restricted fund	-	2,167	2,167	2,674
	16,199	2,167	18,366	22,080

The Trust's investment funds are invested into a Non-UCITS Retail Scheme from which investment management fees are deducted at source out of capital.

In 2023 estimated fees deducted from capital were £59,759 (2022: £63,625) in respect of unrestricted funds and £7,994 (2022: £7,603) in respect of restricted funds.

6. GRANTS TO INSTITUTIONS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Community Fund expenditure	33,111	-	33,111	4,540
St Mary's Island Youth Club sponsorship	2,577	-	2,577	2,425
	35,688	-	35,688	6,965

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Activities undertaken directly	8	875,909	137,685	1,013,594	915,512
Support costs	9	709,503	9,050	718,553	1,247,826
Grants to institutions	6	35,688	-	35,688	6,965
		1,621,100	146,735	1,767,835	2,170,303

8. DIRECT COSTS

	Activities undertaken directly	Total	Total
	2023	2023	2022
	£	£	£
Rent charge expenditure	**232,360**	**232,360**	302,033
Service charge expenditure	**216,353**	**216,353**	235,024
Public areas expenditure	**456,888**	**456,888**	283,328
Community centre expenditure	**86,543**	**86,543**	70,569
Watersports centre expenditure	**21,450**	**21,450**	24,558
	1,013,594	**1,013,594**	915,512

9. SUPPORT COSTS

	Support costs	Total	Total
	2023	2023	2022
	£	£	£
Administration expenses	**135,389**	**135,389**	92,635
Legal and professional	**46,083**	**46,083**	17,376
Community centre	**6,901**	**6,901**	4,416
Trustee costs	**2,943**	**2,943**	1,565
Auditors remuneration	**16,461**	**16,461**	15,598
Wages and salaries	**378,866**	**378,866**	351,559
National insurance contributions	**34,083**	**34,083**	32,865
Pension costs	**15,459**	**15,459**	17,115
Death in service scheme	**4,461**	**4,461**	3,251
Leviathan Way/Maritime Way dues	-	-	652,197
Depreciation	**77,907**	**77,907**	59,250
	718,553	**718,553**	1,247,826

10. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Investment management fees	-	-	**18,366**	**18,366**	22,080
Costs of generating funds	-	-	**18,366**	**18,366**	22,080
Charitable activities:					
Activities undertaken directly	-	-	**1,013,594**	**1,013,594**	915,512
Support costs	**428,408**	**77,907**	**212,238**	**718,553**	1,247,826
Grants to institutions	-	-	**35,688**	**35,688**	6,965
Subtotal charitable activities	**428,408**	**77,907**	**1,261,520**	**1,767,835**	2,170,304
	428,408	**77,907**	**1,279,886**	**1,786,201**	2,192,383

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023	Support Costs 2023	Grants to institutions 2023	Total 2023	Total 2022 £
Rent charge expenditure	**232,360**	**164,724**	-	**397,084**	514,954
Service charge expenditure	**216,353**	**153,376**	-	**369,729**	370,181
Public areas expenditure	**456,888**	**323,895**	**33,111**	**813,894**	417,359
Community centre expenditure	**86,543**	**61,352**	**2,577**	**150,472**	133,641
Watersports centre expenditure	**21,450**	**15,206**	-	**36,656**	81,971
	1,013,594	**718,553**	**35,688**	**1,767,835**	1,518,106

12. NET INCOMEING/OUTGOING RESOURCES

	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	**77,906**	73,196
Auditors' remuneration	**16,461**	15,598
Auditors' remuneration - non-audit services	**4,799**	6,080
Pension costs	**15,459**	17,115

13. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an audit fee of £16,461 (2022: £15,598) and non-audit services of £4,799 (2022: 5,630).

14. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**378,866**	**351,559**
Social security costs	**34,083**	**32,865**
Other pension costs	**15,459**	**17,115**
	428,408	**401,538**

The average monthly number of employees was: 8.5 (2022: 9) and the average monthly number of employees during the year expressed as full-time equivalents was as follows (including casual and part-time staff):

	2023	2022
	No.	No.
Office and management	**8.5**	**9**

The number of higher paid employees was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	**1**	**1**

15. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees neither received nor waived any remuneration during the year (2022: £Nil)

The total amount of remuneration and benefits (excluding employer pension costs) received by key management personnel was £179,401 (2022: £171,403). The Trust considers its key management personnel to comprise the Chief Executive Officer, Finance Manager & Company Secretary and Contract & Procurement Facility Manager.

	Reimbursed to Trustees	**Paid Directly to 3rd parties**	**Total**	Total
	2023	**2023**	**2023**	2022
	£	**£**	**£**	£
Travel expenses (1 Trustee; 2022: 1 Trustee)	-	-	-	92
Accommodation costs (1 Trustee; 2022: 1 Trustee)	-	**562**	**562**	8
Meeting expenses	-	**2,381**	**2,381**	-
	-	**2,943**	**2,943**	100

Under a standard 'Charity Protection Policy' the charity is covered for the wrongful acts of the charity's directors/ trustees, employees or agents. The total premium paid in the year under this policy was £1,301 (2022: £1,466).

16. TANGIBLE FIXED ASSETS

	Freehold property	Land & Structures	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	**1,528,712**	**-**	**237,514**	**17,302**	**71,420**	**1,854,948**
Additions	**-**	**156,010**	**12,943**	**-**	**-**	**168,953**
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 March 2023	**1,528,712**	**156,010**	**250,457**	**17,302**	**71,420**	**2,023,901**
Depreciation						
At 1 April 2022	**90,175**	**-**	**119,494**	**9,149**	**49,312**	**268,130**
Charge for the year	**35,343**	**2,600**	**31,699**	**1,759**	**6,505**	**77,906**
At 31 March 2023	**125,518**	**2,600**	**151,193**	**10,908**	**55,817**	**346,036**
Net book value						
At 31 March 2023	**1,403,194**	**153,410**	**99,264**	**6,394**	**15,603**	**1,677,865**
At 31 March 2022	1,438,536	-	118,020	8,153	22,108	1,586,817

17. HERITAGE ASSETS

In accordance with the Trust's accounting policy, heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

The Trust is responsible for several structures of historical importance, including Finsborough Ness Slipway, the Blue Crane, and Pembroke Coach House. There are also three Grade II listed buildings of special interest which are the Bell Mast, Pembroke Gate and Pembroke Gate House.

Of special artistic interest is "The Mariners", a contemporary steel, bronze, and concrete structure by notable UK sculptor Sam Holland, commissioned to mark the millennium in 2000 and to reflect local maritime heritage.

Silt and mud flats on the north east side of St Mary's Island have been designated a Site of Special Scientific Interest by Natural England

All of the above assets are insured at a combined reinstatement value of £5.9 million (2022: £5.0 million).

The Trust also has freehold reversionary interests in a number of other buildings of historical importance which are currently occupied by long leasehold tenants and used for operational purposes, such as two Victorian Dock basins which are used for water based activities, the former Royal Naval Barracks of HMS Pembroke, which forms the core of the Universities at Medway campus and No.1 Boiler Shop which forms part of the Dockside Outlet shopping centre.

18. INVESTMENT PROPERTY

	2023	2022
	£	£
Valuation		
At 1 April	**2,216,160**	2,052,000
(Deficit)/surplus on revaluation	**(332,424)**	164,160
At 31 March	**1,883,736**	2,216,160

19. FIXED ASSET INVESTMENTS

Fixed asset investments at market value comprise:

	Global Equities	2023	2022
	£	£	£
Market value			
Dowry Fund	**14,063,034**	**14,063,034**	15,115,266
Pembroke Fund	**6,179,299**	**6,179,299**	6,643,564
Restricted Fund	**2,710,677**	**2,710,677**	2,916,508
Total market value	**22,953,010**	**22,953,010**	24,675,338
Historical cost			
Dowry Fund	**12,043,904**	**12,043,904**	11,967,212
Pembroke Fund	**5,124,334**	**5,124,334**	5,092,969
Restricted Fund	**2,409,950**	**2,409,950**	2,399,131
Total historical cost	**19,597,570**	**19,597,570**	19,459,312

19. FIXED ASSET INVESTMENTS (continued)

DOWRY FUND

	Capital Account	Income Account	Total 2023	Total 2022
	£	£	£	£
Market value				
At 1 April	**15,102,104**	**13,162**	**15,115,266**	13,799,347
Additions/Transfers in	**38**	**458,616**	**458,654**	1,373,174
Disposals/Transfers out	**(14,609)**	**(370,000)**	**(384,609)**	(556,618)
Revaluations	**(1,126,277)**	**-**	**(1,126,277)**	499,363
At 31 March	**13,961,256**	**101,778**	**14,063,034**	15,115,266
Historical cost	**11,942,126**	**101,778**	**12,043,904**	11,967,212

PEMBROKE FUND

	Capital Account	Income Account	Total 2023	Total 2022
	£	£	£	£
Market value				
At 1 April	**6,635,479**	**8,085**	**6,643,564**	6,406,300
Additions/Transfers in	**-**	**201,438**	**201,438**	254,956
Disposals/Transfers out	**(6,162)**	**(165,000)**	**(171,162)**	(254,111)
Revaluations	**(494,541)**	**-**	**(494,541)**	236,419
At 31 March	**6,134,776**	**44,523**	**6,179,299**	6,643,564
Historical cost	**5,079,811**	**44,523**	**5,124,334**	5,092,969

RESTRICTED FUND

	Capital Account	Income Account	Total 2023	Total 2022
	£	£	£	£
Market value				
At 1 April	**2,908,737**	**7,771**	**2,916,508**	2,806,706
Additions/Transfers in	**-**	**88,204**	**88,204**	72,168
Disposals/Transfers out	**(2,170)**	**(75,000)**	**(77,170)**	(67,175)
Revaluations	**(216,865)**	**-**	**(216,865)**	104,809
At 31 March	**2,689,702**	**20,975**	**2,710,677**	2,916,508
Historical cost	**2,388,975**	**20,975**	**2,409,950**	2,399,131

20. DEBTORS

	2023 £	2022 £
Trade debtors	**446,202**	542,866
Other debtors	**10,464**	-
Prepayments and accrued income	**219,773**	198,486
	676,439	741,352

21. CREDITORS

Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**135,010**	67,303
Other taxation and social security	**105,615**	96,063
Other creditors	**21,438**	33,571
Accruals	**95,989**	80,520
Deferred income - per note 21(a)	**494,304**	606,116
	852,356	883,573

21(a) Deferred income:

	2023 £	2022 £
Deferred income at 1 April	**606,116**	623,377
Resources deferred during the year	**494,304**	606,116
Amounts released from previous years	**(606,116)**	(623,377)
Deferred income at 31 March	**494,304**	606,116

Income has been deferred for rent, rentcharges and service charges received in advance in respect of the next financial year.

22. CREDITORS

Amounts falling due after more than one year

	2023 £	2022 £
Deferred income:		
Advance payment of service charges	**2,568,459**	2,611,992
	2,568,459	2,611,992

22(a). Deferred income:

	2023 £	2022 £
Deferred income at 1 April	**2,611,992**	2,655,525
Resources deferred during the year	**-**	-
Amounts released from previous years	**(43,533)**	(43,533)
Deferred income at 31 March	**2,568,459**	2,611,992

Between March 2001 and May 2004 the charity received commuted capital sums from the South East England Development Agency (a predecessor of Homes England) representing advance payment until 2082 of service charges in respect of certain leases on the South Maritime estate which were originally granted without service charge recovery provisions.

The deferred income has been invested and the income and revaluation gains or losses arising transferred to a designated general reserve known as the Pembroke Fund reserve.

23. PROVISIONS

	2023 £	2022 £
At 1 April 2022	**652,197**	-
Additions	**-**	652,197
Expended in year	**-**	-
At 31 March 2023	**652,197**	**652,197**

The provision relates to historical service charges to South of Basin tenants.

24. STATEMENT OF FUNDS

SUMMARY

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/out	Gains / Losses	Carried Forward
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Designated funds	6,125,912	347,500	(221,185)	45,836	(556,011)	5,742,052
General funds	16,372,360	1,821,980	(1,416,114)	(49,722)	(1,458,700)	15,269,804
Unrestricted funds (A)	22,498,272	2,169,480	(1,637,299)	(3,886)	(2,014,711)	21,011,856
Restricted funds (B)	3,602,039	115,588	(148,902)	3,886	(155,396)	3,417,215
	26,100,311	2,285,068	(1,786,201)	-	(2,170,107)	24,429,071

UNRESTRICTED FUNDS (A)

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / Losses	Carried Forward
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Designated funds						
Community fund	2,705	-	(33,111)	33,111	-	2,705
Marine Infrastructure reserve	433,473	26,604	-	-	(20,644)	439,433
SMI Medium Term Infrastructure reserve	857,239	18,670	-	12,725	(40,826)	847,808
Pembroke fund reserve	4,630,196	253,651	(106,427)	-	(494,541)	4,282,879
Watersports Reserve	202,299	48,575	(81,647)	-	-	169,227
	6,125,912	347,500	(221,185)	45,836	(556,011)	5,742,052
General funds						
Dowry Fund reserve	15,501,052	891,509	(472,994)	-	(1,126,276)	14,793,291
Revaluation reserve	358,931	-	-	-	(332,424)	26,507
General reserve	512,377	930,471	(943,120)	(49,722)	-	450,006
	16,372,360	1,821,980	(1,416,114)	(49,722)	(1,458,700)	15,269,804
Total Unrestricted funds	22,498,272	2,169,480	(1,637,299)	(3,886)	(2,014,711)	21,011,856

24. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS (B)

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / (Losses)	Carried Forward
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	332,030	10,676	(836)	-	(15,813)	326,057
Tadpole Play Area	60,683	2,730	(5,355)	-	(2,890)	55,168
Community centre endowment	210,142	6,345	(2,689)	3,886	(10,008)	207,676
Shark Park Play Area	29,232	2,508	(8,144)	-	(1,392)	22,204
SOB Reserve Fund	293,925	1,322	-	-	-	295,247
Leviathan Way/ Western Ave Landscaping Reserve	45,200	-	(4,800)	-	-	40,400
Island Way Loop Road fund	1,709,519	59,644	(92,973)	-	(81,416)	1,594,774
Sector 3 Landscaping Reserve	190,898	6,795	(127)	-	(9,092)	188,474
Sector 5 Landscaping Reserve	22,600	840	(33,978)	-	(1,076)	(11,614)
Sector 13 Landscaping Reserve	707,810	24,728	-	-	(33,709)	698,829
Total Restricted funds	3,602,039	115,588	(148,902)	3,886	(155,396)	3,417,215

Full comparative figures for the year ended 31 March 202 are shown in Note 37 on pages 49 and 50.

DESCRIPTION OF FUNDS

Designated funds

The Community Fund reserve comprises funds designated annually at the discretion of the Board from which grants are given to support community events and activities, less expenditure arising in the year.

The Marine Infrastructure reserve represents accumulated net income from certain leases on the South Maritime Estate which contain provision for payment of a water charge in addition to the standard service charge as a contribution toward the cost of maintaining the dock basins and the sea lock and monitoring the levels and quality of water in the dock basins. The Trustees ring fence this income as a long-term reserve fund for major marine infrastructure repairs.

The St Mary's Island Medium Term Infrastructure reserve is in relation to rent charge income received from Homes England, which since inception of Chatham Maritime Trust has indemnified the Trust for any shortfall in the rent charge income recovered from the St Mary's Island estate and this will continue until such time as the estate is fully developed. A proportion of such payments is allocated by the Trustees to create a reasonable reserve fund in relation to the anticipated cost of the replacement and/or renewal of items comprised in the rentcharge elements.

24. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Designated funds (continued)

The Pembroke fund is a reserve fund which accumulates income and revaluation gains or losses arising from the advance payment of service charges by the South East England Development Agency (a predecessor of Homes England) in respect of ongoing service charge payments for certain leases on the South Maritime estate which were originally granted without service charge recovery provisions.

The Watersports fixed asset reserve provides for the cost of the buildings and sailing equipment being employed at the Basin 2 Community Watersports Centre.

General funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

These include the Dowry Fund reserve which is an expendable endowment fund created at the inception of Chatham Maritime Trust in March 1997 by a separate capital sum received from The Urban Regeneration Agency, a predecessor organisation of Homes England.

Restricted funds

The Starfish Play Area fund is an expendable endowment fund, created in July 2012 by receipt of a commuted capital sum from Barratt Homes (Southern Counties) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 5 of the St. Mary's Island estate.

The Tadpole Play Area fund is an expendable endowment fund created in July 2002 by receipt of a commuted capital sum from Redrow Homes (South East) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 3 of the St. Mary's Island estate.

The Community Centre fund is an expendable endowment fund created in March 2012 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of structural repairs to the Community Centre building for 20 years until 2032.

The Shark Park Play Area fund is an expendable endowment fund created in March 2013 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the periodic replacement of equipment for the provision of a children's play area in sector 4 of the St. Mary's Island estate.

The South of Basins ("SOB") Reserve fund was formed in April 2016 to meet the anticipated future costs of periodic preventative maintenance to avoid large fluctuations in the amount of service charge payable each year.

The Leviathan Way/Western Avenue Landscaping Reserve fund is an expendable endowment fund created in August 2016 by receipt of a capital sum from Medway Council to provide for annual maintenance of ancillary soft landscaping around those specific roads under licence for a period of 15 years.

The Island Way Loop Road fund is an expendable endowment fund created in September 2016 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping around Island Way East and Island Way West on St. Mary's Island.

The Sector 3 landscaping fund is an expendable endowment fund created in May 2018 by receipt of a commuted capital sum from Redrow Homes Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Restharrow Way, Willowherb Close and Sallow Close in Sector 3 of St. Mary's Island.

24. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Restricted funds (continued)

The Sector 5 landscaping fund is an expendable endowment fund created in November 2018 by receipt of a commuted capital sum from BDW Trading Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Goldcrest Drive, Bradfords Close and Cheldoc Rise in Sector 5 of St. Mary's Island.

The Sector 13 landscaping fund is an expendable endowment fund created in August 2020 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Blackcap Mews, Cade Close, The Causeway (part), Firecrest Close, Gadwall Mews, Whinchat Way, and Westerly Way, together with associated parkland, ponds and water features and floodwall access, in Sector13 of St. Mary's Island.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023 £	2023 £	2023 £	2022 £
Tangible fixed assets	**1,677,865**	**-**	**1,677,865**	1,586,817
Heritage assets	**-**	**-**	**-**	-
Investment properties	**1,883,736**	**-**	**1,883,736**	2,216,160
Fixed asset investments	**19,535,795**	**3,417,215**	**22,953,010**	24,675,339
Current assets	**1,987,472**	**-**	**1,987,472**	1,769,757
Creditors due within one year	**(852,356)**	**-**	**(852,356)**	(883,573)
Creditors due after more than one year	**(2,568,459)**	-	**(2,568,459)**	(2,611,992)
Provisions for liabilities and charges	**(652,197)**	-	**(652,197)**	(652,197)
	21,011,857	**3,417,215**	**24,429,071**	26,100,311

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the year (as per Statement of Financial Activities)	**(1,671,240)**	1,196,506
Adjustment for:		
Depreciation charges	**77,906**	73,196
Losses/gains) on investments	**2,170,107**	(840,591)
Decrease/(increase) in debtors	**64,913**	68,258
(Decrease)/increase in creditors	**(74,750)**	441,130
Net cash provided by operating activities	**566,935**	938,499

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	**1,311,033**	1,028,406
Total	**1,311,033**	1,028,406

28. PENSION COMMITMENTS

Chatham Maritime Trust operates a defined contribution workplace pension scheme which is available to all employees. The charge for the year represents the amounts payable by the charity to the scheme, which were £15,459 (2022 - £17,115). As at 31 March 2023 no contributions were outstanding (2022 - £Nil).

29. OBLIGATIONS UNDER LEASE CONTRACTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Within one year	**7,855**	8,118
In two to five years	**14,671**	1,205
	22,526	9,323

30. RELATED PARTY TRANSACTIONS

Member Organisations

Homes England is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'A' Trustee Mr MD Brown. During the period prior to his retirement from the Trust in August 2022, Mr JR Perry (Chief Executive) was also employed by Homes England as a Senior Project Executive on a part-time basis, on projects unconnected to Chatham Maritime Trust.

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2023	2022
	£	£
St Mary's Island rent charges	30,000	65,000
South Maritime service charges	57,581	62,979
Reimbursement of professional fees	-	3,200
	87,581	165,232
Balance due at 31 March	**64,382**	116,392

Medway Council is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'U' Trustees Cllr HO Tejan and Cllr VS Maple.

Amounts paid by and balances owing by Chatham Maritime Trust were as follows:

	2023	2022
	£	£
Business rates	-	6482
Balance due at 31 March	-	-

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2023	2022
	£	£
Covid-19 Business support grants	-	16,000
Balance due at 31 March	-	-

St Mary's Island Residents Association Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'N' Trustees Mr CH Reynolds and Ms MJ Koshkouei.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2023	2022
	£	£
Administration expenses	**120**	1,091
Balance due at 31 March	-	-

30. RELATED PARTY TRANSACTIONS (continued)

Member Organisations (continued)
South Maritime Residents Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'S' Trustees Mr AP Sutton and Mr RG Russell.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2023	2022
	£	£
Administration expenses	**163**	-
Balance due at 31 March	**-**	-

Leasehold Tenant – WD Chatham Ltd
Mr AP Sutton (Chair of Trustees) is Centre Manager for Dockside Outlet Centre on the Chatham Maritime Estate, the leasehold owner of which is WD Chatham Ltd. WD Chatham Ltd also has a 50% interest in Chatham Maritime Car Park Ltd, which is the leasehold owner of the car park on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2023	2022
	£	£
Annual service charges	**40,042**	32,726
Balance due at 31 March	**(6,808)**	30,452

Leasehold Tenant – University of Greenwich
Ms DJ Sims (Independent Trustee) is a Senior Lecturer in the Faculty of Engineering at the University of Greenwich, Medway Campus. University of Greenwich is the sole or joint leasehold owner for several properties on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2023	2022
	£	£
Annual service charges	**24,250**	26,268
Banner Licence	**-**	50
Balance due at 31 March	**(3,458)**	13,503

30. RELATED PARTY TRANSACTIONS (continued)

Trustees in common – Rotary Club of Medway Sunlight Trust Fund
Cllr HO Tejan (Member Trustee) and Mr DJ Taylor (Independent Trustee) are also Trustees of the Rotary Club of Medway Sunlight Trust Fund. During the year Chatham Maritime Trust made charitable donations to fund raising appeals organised by Rotary Club of Medway Sunlight Trust Fund.

Amounts paid by and balances owed by Chatham Maritime Trust for those appeals are as follows:

	2023	2022
	£	£
Charitable donations	**2,660**	-
Balance due at 31 March	**-**	-

St Mary's Island Youth Club (The Island Castaways)
Mr DJ Taylor (Independent Trustee) is Club Secretary, Administrator and Founder of the St Mary's Island Youth Club, which is based at the St Mary's Island Community Centre on the Chatham Maritime Estate. Chatham Maritime Trust allows the Youth Club to use the Community Centre facilities free of charge for two hours each Friday night during school terms, and additionally donates funding to engage the services of a qualified youth leader from Medway Youth Trust.

Amounts paid by and balances owed by Chatham Maritime Trust for youth services are as follows:

	2023	2022
	£	£
Charitable donations	**2,577**	2,290
Balance due at 31 March	**-**	-

31. CAPITAL COMMITMENTS

The charity did not have any contractual capital commitments at 31 March 2023. At 31st March 2022 there was a capital commitment of £156,000 for flood wall capping.

32. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

FINANCIAL ASSETS

Measured at fair value through net income/expenditure	**2023**	2022
	£	£
Fixed asset listed investments	**22,953,010**	24,675,338

Debt instruments measured at amortised cost	**2023**	2022
	£	£
Trade debtors	**446,202**	542,866

FINANCIAL LIABILITIES

Measured at amortised cost	**2023**	2022
	£	£
Trade creditors	135,010	67,303
Other creditors	21,438	33,571
Total	**156,448**	100,874

Income and expense

	2023	2022
	£	£
Financial assets measured at fair value through net income/expenditure	958,486	824,350

Net gains and losses (including changes in fair value)

	2023	2022
	£	£
Financial assets measured at fair value through net income/expenditure	**(1,837,683)**	840,591

33. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 52 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

34. FINANCIAL IMPACT OF THE COVID-19 PANDEMIC

Charitable activities
The St Mary's Island Community Centre and the Community Watersports Centre were fully operational during 2022/23.

	2023	2022
	£	£
Business support grants	-	16,000
Cancellation of business rates	-	2,280
Coronavirus Job Support Scheme	-	5,851
	-	24,131

Fixed asset investments
As reported in the Note 19, there were unrealised revaluation losses on investments in the year to 31 March 2023 of £1,837,684 compared with unrealised revaluation gains of £840,591 in the previous year to 31 March 2022. The directors consider that these gains and losses are largely attributable to the reaction of global stock markets in post Covid-19 pandemic environment to the crises arising from the Russia Ukraine war, and other subsequent developments across the world.

35. EVENTS AFTER THE END OF THE REPORTING PERIOD
There were no exceptional events after the end of the reporting date at 31st March 2023.

36. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:				
Donations and legacies		-	-	-
Investments	2	723,238	101,112	824,350
Charitable activities	3	859,487	-	859,487
Other income	4	864,461	-	864,461
TOTAL INCOME		2,447,186	101,112	2,548,298
EXPENDITURE ON:				
Raising funds	5	19,406	2,674	22,080
Other charitable activities	7	1,997,178	173,125	2,170,303
TOTAL EXPENDITURE	10	2,016,584	175,799	2,192,383
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		430,602	(74,687)	355,915
Net gains/(losses) on investments		929,451	75,300	1,004,751
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		1,360,053	613	1,360,666
Transfers between Funds		(10,043)	10,043	-
NET INCOME/(EXPENDITURE)		1,350,010	10,656	1,360,666
Total funds at 1 April		21,148,262	3,591,383	24,739,645
TOTAL FUNDS AT 31 MARCH		22,498,272	3,602,039	26,100,311

37. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2022

SUMMARY

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/out	Gains / Losses	Carried Forward
	01-Apr-21					31-Mar-22
	£	£	£	£	£	£
Designated funds	5,696,522	305,909	(139,336)	(3,110)	265,927	6,125,912
General funds	15,451,740	2,141,278	(1,877,248)	(6,933)	663,523	16,372,360
Unrestricted funds (A)	21,148,262	2,447,187	(2,016,584)	(10,043)	929,450	22,498,272
Restricted funds (B)	3,591,383	101,113	(175,800)	10,043	75,300	3,602,039
	24,739,645	2,548,300	(2,192,384)	-	1,004,750	26,100,311

(A) UNRESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / Losses	Carried Forward
	01-Apr-21					31-Mar-22
	£	£	£	£	£	£
Designated funds						
Community fund	2,705		(4,540)	4,540		2,705
Marine Infrastructure reserve	397,009	26,904	-	-	9,560	433,473
SMI Medium Term Infrastructure reserve	828,354	16,587	-	(7,650)	19,948	857,239
Pembroke fund reserve	4,227,476	219,126	(52,825)	-	236,419	4,630,196
Watersports Reserve	240,978	43,292	(81,971)	-		202,299
	5,696,522	305,909	(139,336)	(3,110)	265,927	6,125,912
General funds						
Dowry Fund reserve	14,605,378	1,273,831	(877,520)	-	499,363	15,501,052
Revaluation reserve	194,771	-	-	-	164,160	358,931
Profit & Loss A/c	651,591	867,447	(999,728)	(6,933)	-	512,377
	15,451,740	2,141,278	(1,877,248)	(6,933)	663,523	16,372,360
Total Unrestricted funds	21,148,262	2,447,187	(2,016,584)	(10,043)	929,450	22,498,272

37. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2022 (continued)

(B) RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / (Losses)	Carried Forward
	01-Apr-21					31-Mar-22
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	319,693	8,832	(4,194)	-	7,699	332,030
Tadpole Play Area	61,962	2,225	(4,996)	-	1,492	60,683
Community centre	199,088	5,250	(9,033)	10,043	4,794	210,142
endowment	38,748	2,074	(12,523)	-	933	29,232
Shark Park Play Area	290,182	3,743	-	-	-	293,925
SOB Reserve Fund	50,000	-	(4,800)	-	-	45,200
Leviathan Way/ Western Ave Landscaping Reserve	1,690,429	48,299	(66,925)	-	37,716	1,709,519
Island Way Loop Road fund	188,003	5,925	(7,557)	-	4,527	190,898
Sector 3 Landscaping Reserve	22,943	663	(1,558)	-	552	22,600
Sector 5 Landscaping Reserve	730,335	24,102	(64,214)	-	17,587	707,810
Total Restricted funds	3,591,383	101,113	(175,800)	10,043	75,300	3,602,039

CHATHAM MARITIME TRUST

England & Wales - Charity number 1055710

Accounts

Registered number: 02913375
Charity number: 1055710

CHATHAM MARITIME TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CHATHAM MARITIME TRUST
(A company limited by guarantee)

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CHATHAM MARITIME TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mr AP Sutton (1)(2) ***Chair***	*South Maritime Residents Limited*
Mr MD Brown (3)(4)	*Homes England*
Mr S Harriot (3) (4)	*Independent*
Mr A B Horwood (1)(2) (resigned 11 March 2022)	*Independent*
Ms MJ Koshkouei (2)(3)	*St Mary's Island Residents Association Limited*
Cllr VS Maple (1)(3)	*Medway Council*
Mr CH Reynolds	*St Mary's Island Residents Association Limited*
Mr RG Russell (1)(2)	*South Maritime Residents Limited*
Ms DJ Sims (1)(2)	*Independent*
Mr DJ Taylor (3)(4)	*Independent*
Cllr HOS Tejan (1)(2)	*Medway Council*
Ms KJ Tolhurst MP (2)(4)	*Independent*
Mr VG Towell (1)(3)	*Independent*
Mr. P Barnard (appointed 11 March 2022)	*Independent*

(1) Denotes member of Finance Group
(2) Denotes member of Charitable Objectives Group
(3) Denotes member of Covenants Group
(4) Denotes member of Water Activities Group

Company registered number
02913375

Charity registered number
1055710

Registered Office
Maritime Wharf, St Mary's Island, Chatham, Kent, ME4 3ES

Chief Executive Officer
Mr JR Perry

Company Secretary
Mr M Baluch

Independent Auditors
MHA MacIntyre Hudson, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5DA

Bankers
HSBC UK Bank plc, Business Banking, Level 6, 71 Queen Victoria Street, London EC4V 4AY

Solicitors
Thomson Snell & Passmore, Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent, TN1 1DJ

Investment Fund Manager
Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

I would like to begin by recognising the continued profound effect the Covid-19 pandemic has had on all our lives and in particular how it has affected the work of the Trust and the communities we serve. However, the year-ending 31st March has seen improvements in conditions caused by the Covid-19 pandemic, and we were able to better serve the Trust and the communities we work with as a consequence.

Our staff have been working from office and home, with some on flexible furlough until September 2021, and services at the St Mary's Island Community Centre and the Community Watersports Centre were gradually resumed with provision of full-time services during the quarter January to March 2022. However, the Food and Drink festival was postponed and as planned has taken place during July 2022 in conjunction with the Queen's Jubilee celebrations.

I thank the staff and our contractors who have dealt with the challenges of the pandemic extremely well and ensured that the Trust's day to day operations across our Estate have been able to continue more or less as normal. I also thank all our residents, businesses and the Universities at Medway for their help and cooperation during this difficult time.

Most importantly we should like to thank all NHS staff and other key workers based on our Estate for everything they have done to respond to this unprecedented crisis, and those individuals and businesses who have been supporting the most vulnerable members of our community.

Development and sales by Countryside Maritime Ltd (CML) in the final phase for St Mary's Island has now picked up again after a lull in 2020/21 and during the year, we have seen significant progress being made. CML are now intending to complete all residential development by Autumn 2023. The total number of properties will eventually rise to 1,762 by completion. The Trust is in discussion with CML about the future maintenance of the public realm areas of the final sectors of SMI and it is hoped that agreement can be reached over the coming year.

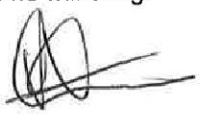
On the south side of our Estate, adjacent to the Historic Dockyard Chatham, there are undeveloped areas known as the 'Interface Land' which Homes England is planning to develop over the next five years. We are closely monitoring their proposals and anticipate it will be a mixed-use development incorporating new homes and commercial space, which may include opportunities for the Trust to be involved. In particular, the Trust is working closely with Homes England with regards to the future of the historic slipway on Site H1 and the possible uses for this infrastructure.

I am delighted to say that we have maintained our annual donation of £20,000 to the Community Fund, which gave grants to several community projects as set out in our public benefit statement on pages 7-9.

Our other activities during the year are reviewed in the Trustees Report on pages 5-7.

The Trust maintains close working links with the organisations represented on the Board, including, Homes England, Medway Council, St Mary's Island Residents Association Limited (SMIRA) and South Maritime Residents Limited. The Trust also works closely with local stakeholders, including the Universities at Medway, The Historic Dockyard Chatham and several clubs and societies including the Island Castaways youth club, the Active Retirement Association (SaintARA) and the History Group.

During the year the only changes to the Board were due to retirement of Adrian Horwood and appointment of Paul Barnard. Adrian served on the Trust board for many years and was key in developing systems and processes when he joined the board with a small team. I would like to convey my profound thanks for tireless and significant contributions made by Adrian in success of the Trust. I would like to welcome Paul and look forward to the fresh ideas he will bring.



Anthony Sutton
Chair
Date 16 September 2022

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their 25th annual report together with the audited financial statements of Chatham Maritime Trust (the charity) for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" second edition issued in October 2019.

As the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance, and management

a. CONSTITUTION

The Trust was incorporated as a company limited by guarantee under the name of Chatham Medway Limited on 28 March 1994. The company was established by a Memorandum of Association in 1994 and registration with the Charity Commission was obtained on 30 May 1996. By a special resolution dated 25 March 1997 its name was changed to Chatham Maritime Trust.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust originally had four member organisations, who each have a significant interest in the future of the Chatham Maritime Estate: Medway Council, Homes England ("HE"), St Mary's Island Residents Association Limited ("SMIRA") and South Maritime Residents Limited ("Southco") which represents investors in and businesses on the Estate. The Memorandum and Articles of Association have now been fully revised and updated and one of the major changes has been the removal of the 'member' status of these four organisations and each organisation is now represented on the Board by persons from each organisation. All Trustees now have equal status, including both independent Trustees and those Trustees nominated by one of the above four organisations.

The four organisations noted above have the right to appoint seven Trustees: two each from Medway Council, SMIRA, Southco, and one from HE. In addition, there are several independent Trustees who have strong local connections and/or professional skills valuable to the Trust. There are currently six such independent Trustees.

Trustees are provided with a set of key corporate documents and are regularly informed about publications and training courses to enable them to keep abreast of changes in charity legislation and best practise, including the role and responsibilities of trustees, governance, and charity finance.

The Board usually meets four times during the year and has sub-committees which meet separately to consider Financial Governance, Charitable Objectives, Restrictive Covenants and Water Activities, and to make recommendations thereon to the Board.

The Chief Executive is appointed by the Trustees to advise on strategy and development, and to direct the day-to-day operations of the charity. The Chief Executive has delegated authority for all operational matters, within terms of delegation approved by the Trustees, and is supported by a management team who deal with the day-to-day management of the Chatham Maritime Estate, including collection of rent, rentcharges and service charges, arranging infrastructure maintenance and services, and dealing with covenant and landlord matters.

c. RISK MANAGEMENT

The charity maintains a risk register which is regularly updated by the Chief Executive and reviewed by the Trustees on an annual basis. The major risks faced by the Trust are:

- Accidental death or serious injury of a member of the public on Trust land
- Accidental death or serious injury of an employee or contractor
- Physical damage to or collapse of flood defences
- Failure of basin walls
- Impact of Covid 19 Pandemic to the estate

To mitigate these risks, the Trust implements a range of Health and Safety procedures and regular physical inspections across the Chatham Maritime Estate, continuously monitoring the Estate via closed circuit television cameras and only employing approved contractors that can demonstrate satisfactory quality assurance procedures. Pandemic Covid 19 risk assessments and implementation of government guidance achieve on site to include signs, Additional cleansing and contract team working through to maintain the estate.

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust's objects are set out in its recently updated Memorandum and Articles and are primarily to provide or to assist in the provision of amenities for the benefit of the citizens of the Medway Towns and generally for the benefit of the public, the site being part of the former Chatham Dockyard ("the Development").

These amenities include the following:

- Plant trees and undertake landscaping and other environmental improvements to such part or parts of the Development site as is or are in public ownership, or the freehold which (unencumbered by any leasehold interest) is for the time being vested in HE, or the freehold which is for the time being vested in the Trust and is or are accessible by the public at large
- Repair and maintain the bridges and flood protection wall within the Development
- Control and maintain the appliances and amenities of the Development and to construct, maintain and repair landscaping, parks and other public areas, roads, lighting installations, walls, gates, barriers, landscaped areas, bridges and drain installations and other appurtenances and amenities on the Development and to keep the same in good order and condition
- To provide or to assist in providing facilities to the public at large, including those that may need special facilities, for recreation or other leisure time occupation in, or in connection with, the Development and its neighbourhood
- To educate and assist young persons and other members of the community of Medway and its neighbourhood through their leisure time activities so as to develop their physical, mental, and spiritual capacities and so that their conditions of life may be improved and in furtherance of that objective to provide, at the facilities to be provided by the Trust, lectures, classes and training facilities which will be made available to the public using such facilities
- To undertake such other charitable purposes which are exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine
- Repair and maintain a number of structures that are of historical, artistic, scientific, technological, geophysical, or environmental importance, which are held principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Trust continues to maintain its focus on key service delivery to residents and occupiers across the Chatham Maritime Estate. We operate within detailed budgets and endeavour to drive up value and quality of service provision where possible while simultaneously bringing costs down.

The Estate is maintained according to our Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors and sets out the maintenance tasks and frequencies for the public areas, footpaths, soft and hard landscaping, water safety, security and health and safety, and the key performance indicators against which our contractors are monitored.

For the major items of infrastructure across the Estate a 150 year Planned Preventative Maintenance programme was specified by consulting engineers Ove Arup & Partners in 1997, setting out the recommended cyclical maintenance requirements for all the assets, notably the flood wall and revetment, the basin walls, HMS Chatham Bridge, and the encapsulated bunds which are fundamental to the physical security of the Estate. This Planned Preventative Maintenance programme is regularly reviewed and updated.

Homes England ("HE"), the government agency responsible for the development of the Chatham Maritime Estate, still retains a number of assets across the Estate, mainly Interface Land, on the south side of our Estate. In November 2017 Medway Council in conjunction with HE issued for consultation an updated Development Brief for the Interface Land to enable the development of this key regeneration site to be brought forward. The development brief identifies the potential for a residential-led development with opportunities for supporting commercial uses. It will ensure that the site is developed in a manner that complements the existing Estate and the Historic Dockyard and is of a design appropriate to its sensitive historic setting. The Trust continues to press the case for the Chatham Maritime Estate to be built out as originally envisaged: that is as a premier business, residential, leisure and educational location, a "jewel in the crown" of the Medway Towns.

During the year the Trust's operations were affected by the Covid-19 pandemic and the resulting restrictions imposed by HM Government, although the financial impact was largely mitigated by the availability of business support grants and the coronavirus job support scheme.

Due to the part lockdown restrictions within target year, there has again been a significant increase in pedestrian traffic across the public areas of our Estate as more residents were at home more often and more visitors came from the wider public. This necessitated the introduction of extra health and safety control measures, and additional litter-picking bins and mobile security patrols at weekends. The play parks re-open part year with the introduction of outdoor exercise equipment installed within Shark Park for increased fitness health and wellbeing for visitors and residents by the trust.

The St Mary's Island Community Centre welcoming groups back following the lifting of some restrictions in May 2021, and most if not all have returned to normal activities with some smaller group not surviving unfortunately, the Community Centre has welcomed new group to include fitness wellbeing and other leisure group with an increase to meeting room booking due to implementation of large screen for online meeting and new furniture as an improvement. In addition, the trust installed an external water fountain (water for all) part funded by Living River trust.

The team were also please to reintroduce the Christmas Fair all be it externally to the building due to pandemic, the team celebrated with the community to include Father Christmas, Music from the salvation Army band and singing under the Christmas tree.

It was a similar story for the Community Watersports Centre, re-open in April 2021 as there were fewer restrictions for outdoor leisure facilities. The new building substantially improves the amenity value of our watersports facilities and includes a large training room (The Crew Room) which has been used for health and safety training, Yoga

Achievements and performance (continued)

a. REVIEW OF ACTIVITIES (continued)

and water sports RYA training over the winter. The Water sports centre achieve its first year of winter sailing to promote the centre as an all year-round centre.

Construction work on the Trust's new estate office at Maritime Wharf, between HMS Chatham Bridge and Basin 1, was completed in September 2020, although some of the landscaping work around it was only completed during the first half of 2021. This enhances the Trust's assets, will enable future cost savings, and puts us at the centre of the Estate.

On St Mary's Island, housing development activity continued for the final phase. The developer Countryside Maritime Ltd continued development in Sector 11, 15 & 16 estimated completion of final phase 4th quarter 2023 depending on the marking and material cost. bringing the total number of dwellings to at 31 March.

The Trust is currently in negotiation to accept sector 7, 8, 9 & 14 along with negotiations ongoing transfer of Phalarope way Highway and Flood defence wall. In addition, review of sector 11, 15 & 16 has been undertaken to determine cost for maintenance long term again service charge currently obtained by Remus, the review has indicated a significant shortfall in funding with the Trust reiterating back to Countryside with 3 options to fund the Trust to take on maintenance.

In addition to the normal soft and hard landscaping maintenance works during the year, gapping and tree management works were completed around Island Way, Sector 13 ponds and landscaping works completed and a new wildlife area Finborough bund hydro seeding. Remediation Replacement works were completed along a further section of the flood defence revetment around St Mary's Island. Due to delays in sourcing material a 150 metre section of flood defence wall (Location MHS Homes) has been capped during April to July 2022. This will help increase flood defence height but more importantly to prevent pedestrians walking or riding bike along risk mitigate by works.

Additional Biodiversity wildlife projects have been achieved across the estate by adding additional wildlife habitat boxes and as above adding wildlife area on the East bund.

Improvements to commune area include additional picnic tables, pathway improvements 15t hogging and French drain PPM flood defence works.

In the South of Basins area, Dock Square London Plains have been crowned along with remedial works to 5% of cycle and foot path and additional drop kerbs for accessibility for all pedestrians and visitors to the estate.

Works to maintain and enhance our heritage assets included re decoration of heritage items around dock square and basin 1 side with additional metal grating added to fencing as prevention to waste into basins.

Signs have been added to the estate to include frost warning electronic signs health and safety and signs stating awareness for cycling and pedestrians and electric shooter signs.

The PCSO through CMT and Kent Police put on a bike marking event for residents and university students to mark bikes free of charge as part of ongoing crime prevention.

We should also like to acknowledge the considerable contributions made by our principal contractors. Gavin Jones, FM Conway, Jascom, M. Iles and Ward Security, in enabling us to maintain the Estate in good order during this unprecedented and difficult second year.

Our investment property assets are fully occupied and continue to generate good and steady rental incomes, and

Achievements and performance (continued)

a. REVIEW OF ACTIVITIES (continued)

we generate fee income from the issue of consents and licences for alterations to commercial properties and such like. The value of our professionally managed investment portfolios increased in value by about 4%, in line with the recovery in global stock market indices. This compares to the 15% gained at the end of March 2021.

During the year the only changes to the Board were to the independent members, with Paul Barnard replacing Adrian Horwood. At the AGM in March 2022, independent trustees Deborah Sims retired by rotation, and after offering herself for re-election, was re-elected to the Board. At the AGM in March 2022, renewal of tenure of Homes England's representative Mathew Brown was ratified which was expired in July 2021. The Board continues to operate sub-groups for Financial Regulation, Charitable Objectives, Restrictive Covenants and Water Activities for the efficient and effective management of the Trust.

b. PUBLIC BENEFIT STATEMENT

Chatham Maritime Trust undertakes the maintenance and guardianship of the 350-acre Chatham Maritime Estate. This is directly for the benefit of the residents, students, businesses, and workers who reside at or use the Estate. The Estate is also freely accessible to the general public – there are public highways, footpaths, and parks, plus a wide range of retail and leisure activities. For public safety, the Estate is continuously monitored via closed circuit television cameras and the security provision also includes a fully funded Police Community Support Officer and out-of-hours mobile patrols by a private security contractor.

In particular, the Trust maintains four large parkland areas on St Mary's Island, a riverside walk around the Island perimeter, three children's play areas, and various other open spaces used by residents and the public in general. The Trust also maintains two large dock basins which form a valuable amenity, and which are used for water-based activities. The Trust provides a Community Centre on St. Mary's Island, with two halls and a meeting room available for hire by residents and non-residents and a Community Watersports Centre on Basin 2, which from 2022 also has a meeting room for public hire.

The Trust operates a Community Fund which is focused on environmental improvements and support of young people and other members of the community in relation to their physical, mental, and spiritual capacities. All applications must adhere to the Trust's charitable objectives and demonstrate clear outcomes. The Trust operates the fund in line with the "public benefit" requirements of the Charities Act 2011.

2021 was a quiet year in terms of community fund activity; most organisations were just busy keeping their heads above water as a consequence of the Covid-19 pandemic. The Trust continues to support community projects and groups and committed £20,000 but due to consequences of the Covid-19 pandemic only a sum of £6,965 was provided in the year 1 April 2021 to 31 March 2022 and the balancing funds will be spent on community project in the next financial year. During the 2021/22 funds project in support of the following: projects.

Living River Foundation. Chatham Maritime Trust is working in partnership with Living River Foundation together with MDL on the Litter Free Maritime Project which started in 2019 working with businesses, community, and visitors. The aim of the project is to reduce litter and promote fauna and wildlife. This mirrors regional and national campaigns to reduce, reuse and recycle. Apart from the interruptions caused by the Covid-19 pandemic engagement with the community has been a success. In the first year of the campaign the project:

- Installed a litter boom in Basin 1 made from recycled plastics to collect and hold litter for collection
- A Sea Bin was placed in Basin 2
- Monitoring of the SMI foreshore and community clean-ups
- Educational visits to nearby Islands and talks

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

In the first year of the campaign the project:

- Installed a litter boom in Basin 1 made from recycled plastics to collect and hold litter for collection
- A Sea Bin was placed in Basin 2
- Monitoring of the SMI foreshore and community clean-ups
- Educational visits to nearby Islands and talks

In September 2021 funding was provided to erect signage to educate people as to how the litter boom that operates in Basin 1 works.

Art was created from some of the common items found which were displayed as an exhibition locally to help share the impact of litter on the estuary.

In support of the campaign four members of staff joined Living River Foundation on their litter collection boat in March 2022 to clear litter around the estuary that circumvents St. Mary's Island. A good amount of litter was retrieved, and several bulky items were removed.

The Octopus Foundation. The Octopus Foundation works with vulnerable and marginalised people in Medway teaching them skills and provides them with opportunities and shared experiences as well as working with other organisations to tackle serious social challenges. Chatham Maritime Trust has previously provided support in funding the setting-up of a website to enable the organisation to sell the carpentry workshop products online.

Funding was provided to enable their beneficiaries to have an excursion providing them with memorable experiences and for the provision of carpentry and arts and crafts consumables for their workshops.

Castaways Youth Club.The Trust continues to support St. Mary's Island Youth Club in terms of providing the community space cost free and the provision of a Youth Club Leader. St. Mary's Island Youth Club returned in February 2022 after it temporarily closed in November '21 due to the Covid-19 pandemic. Fifty children attended which was a good turn-out and an encouraging start. Membership is open to those that attend Year 6 of SMI School or those that attend another school but live on St. Mary's Island.

Youth clubs have disappeared from communities in recent years, and this is one of very few that remain in Medway. Thanks to all those involved in the SMI facility – Club Secretary, Youth Leader, Steering Group members and volunteers providing our community's youth with an invaluable experience.

After a two-year absence and with increasing numbers attending, the Club wanted to extend the range of activities and facilities that it provided. Some equipment needed replacing and upgrading and new equipment was sought to maintain interest from attendees and to attract potential new members.

The Club often attracts close to sixty members in any one night and from September 2021 there has been an additional Year 6 at the school so effectively an additional 30 potential members thus the desire to improve facilities.

The Trust continues to offer the Community Centre at no cost enabling the Club to meet regularly and also covers the cost of the provision of a professional Youth Leader. The Youth Club offers aligns with the Trust's charitable objectives and it provides:

- Healthy and positive activities for young people increasing wellbeing
- Provides life skills, character development, increases aspirations
- Members gain self-confidence and self-esteem
- Reduces the chance of young people getting involved in anti-social behaviour

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

In addition to support provided from 1st April 2021 to 30th March 2022 and the trust is committed to following project in the next year.

Square Pegs Arts. In October 2021, an approach was made to Square Pegs Arts which is based at the Brook Theatre in Chatham. This is a charity that runs theatre and art groups and projects for children, young people and adults with learning disabilities so aligns with our charitable objectives. They were delighted and surprised to be offered support and a proposal is awaited.

Jubilee Celebration School Competition. An art and literature-based competition was launched with three categories and open to all Medway Schools. The competition's three levels aimed to attract creative thought about our sustainable future and to engage young people to raise awareness of green issues and the impact on the planet.

The competition was advertised widely via local press and social media. Entries were judged on (a) artistic merit, originality of work (b) adherence to the theme (c) creative interpretation and (d) impact – message conveyed. The winning entry was selected based on the above-mentioned criteria; the winning individual came from St. Mary's Island Primary School. A presentation was made to the winner and the school at an assembly held on the 12th July 2022.

Food & Drink Festival 2022. The Food & Drink Festival is the Trust's flagship event but was cancelled in 2020 and 2021 due to the Covid-19 pandemic. It is a community focused event and provides income for charities involved such as the Medway Sunlight Rotary Club who is responsible for organising the very popular Dragonboat challenge.

The Board of Chatham Maritime Trust agreed to support the 2022 festival with monies from the community fund due to the lack of sponsorship from businesses which was anticipated to a certain extent due to the impact of Covid-19.

The return of the event after a two-year hiatus proved a great success bringing the immediate community together as well as visitors from further afield.

c. INVESTMENT POLICY AND PERFORMANCE

In March 2019 the Board of Trustees reviewed and ratified its investment policy and strategy, which is supervised by the Finance Group.

The Trust's financial objective is to ensure long term sustainability through maximising investment returns while balancing income and expenditure from charitable activities. The Trustees have adopted a medium risk profile, meaning that its investment portfolio will aim over the long term to seek returns 3% above the rate of inflation, as measured by movements in UK CPI, and should reflect 60-80% of the volatility of global equity markets.

In 2013 Rathbone Investment Management Limited ('Rathbones') was appointed Fund Manager and was authorised to invest the charity's expendable and restricted endowment funds on a discretionary basis, within the agreed parameters, with their performance being benchmarked against a range of stock market indices. Rathbones is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In December 2019 the Trustees undertook a review of the fund manager's performance and confirmed that Rathbones were performing satisfactorily.

The Fund Manager invests the Trust's investment funds into the Rathbone Active Income and Growth Fund, which is a Non-UCITS Retail Scheme and Tax Elected Fund, regulated by the Financial Conduct Authority and managed in accordance with the Collective Investment Schemes Sourcebook. It has an ethical investment policy which

means that it will not invest directly in companies that generate more than 20% of their turnover from tobacco, gambling, pornography, or high interest lending.

Financial review

a. RESERVES POLICY

The Trust is responsible for the maintenance and management of extensive areas of park and public access land, and significant items of infrastructure including two Victorian dock basins and two bridges, well into the twenty second century, with little expectation of additional funds beyond current assets. The funds available to the Trust upon its inauguration in 1997 were determined to be adequate to meet these future responsibilities. Income from these investments is expected to be adequate to meet expenditure in most years, although occasional capital withdrawals are anticipated for periodic major replacement works.

Due to the uncertainty in predicting the quantum and timing of anticipated future maintenance expenditure, the Trustees continue to follow a prudent policy to seek to ensure that the funding available to future Trustees will remain adequate. It is part of this policy that, subject to minor exceptions, surplus funds will continue to be reinvested for growth to provide for future maintenance.

b. RESULTS FOR THE YEAR

The results for the year are set out in the Statement of Financial Activities on page 16. This shows net income from restricted and unrestricted funds before investment gains and losses amounting to £355,915 (2021: net income £937,765).

The Trust has benefited from the revaluation of its investment portfolios, including its investment properties, in line with the recovery in global stock market indices since the implementation of vaccination programmes and other Covid-19 control measures across the world, resulting in realised and unrealised revaluation gains of £1,004,751 (2021: £3,865,038).

A net movement of funds of £1,360,666 has been added to reserves (2021: £4,802,803 added reserves). Total reserves at 31 March 2022 were compared with £24,739,645 at 31 March 2021.

c. GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic shutdown has had some impact on the charity's operations as reported in Note 35 on page 45. In response to the Covid-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of Covid-19, and political and economic uncertainty around across the world. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Plans for the future

The residential development of St Mary's Island is due to continue until 2024, with a further 99 dwellings expected to be built, across sectors 11, 15 and 16.

South of the basins, there are further plots of land which are expected to be developed for mixed residential and commercial use and will be transferred from Homes England ("HE") in due course. Medway Council and HE have consulted on an updated Development Brief for the Chatham Interface Land to enable the development of this key regeneration site to be brought forward. HE has appointed Countryside Properties Ltd as the preferred developer with a brief to prepare a planning application by the summer of 2021.

The Trustees also regularly keep under review opportunities both within and outside of the estate that may contribute to both the charitable objectives and also the financial health of the Trust in the future.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chatham Maritime Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

At the Annual General Meeting in March 2022 the Trustees re-appointed MHA Macintyre Hudson as auditors.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 16 September 2022 and signed on their behalf by:

Mr A Sutton
Chair
Date 16 September 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATHAM MARITIME TRUST

OPINION

We have audited the financial statements of Chatham Maritime Trust (the 'charitable company for the year ended 31 March 2022 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- reviewing minutes of meetings of those charged with governance
- enquiry with staff to identify any instances of non-compliance with laws and regulations
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Cochrane-Dyet BSc BFP FCA

For and on behalf of
MHA MacIntyre Hudson
Senior Statutory Auditors
Maidstone, United Kingdom

Date: 30 September 2022

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and legacies	2	-	-	-	659,007
Investments	3	**723,238**	**101,112**	**824,350**	689,087
Charitable activities	4	**859,487**	-	**859,487**	976,400
Other income	5	**864,461**	-	**864,461**	133,840
TOTAL INCOME		**2,447,186**	**101,112**	**2,548,298**	2,458,334
EXPENDITURE ON:					
Raising funds	6	**19,406**	**2,674**	**22,080**	25,811
Other charitable activities	8	**1,997,178**	**173,125**	**2,170,303**	1,494,758
TOTAL EXPENDITURE	11	**2,016,584**	**175,799**	**2,192,383**	1,520,569
NET INCOME BEFORE INVESTMENT GAINS / (LOSSES)		**430,602**	**(74,687)**	**355,915**	937,765
Net gains/(losses) on investments	19 & 20	**929,451**	**75,300**	**1,004,751**	3,865,038
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**1,360,053**	**613**	**1,360,666**	4,802,803
Transfers between Funds	25	**(10,043)**	**10,043**	-	-
NET INCOME / (EXPENDITURE)		**1,350,010**	**10,656**	**1,360,666**	4,802,803
Total funds at 1 April		**21,148,262**	**3,591,383**	**24,739,645**	19,936,842
TOTAL FUNDS AT 31 MARCH		**22,498,272**	**3,602,039**	**26,100,311**	24,739,645

All activities relate to continuing operations.
Full comparative figures for the year ended 31 March 2021 are shown in Note 37 on page 46.
The notes on pages 20 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income		2,447,186	101,112	**2,548,298**	2,458,334
Gains/Losses) on investments	19 & 20	929,451	75,300	**1,004,751**	3,865,038
GROSS INCOME IN THE REPORTING PERIOD		**3,376,637**	**176,412**	**3,553,049**	6,323,372
Less: Total expenditure	11	2,016,584	175,799	**2,192,383**	1,520,569
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		**1,360,053**	**613**	**1,360,666**	4,802,803
Transfers between Funds	25	(10,043)	10,043	-	-
Net income / (expenditure) for the year after transfers		**1,350,010**	**10,656**	**1,360,666**	4,802,803
NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		**1,350,010**	**10,656**	**1,360,666**	4,802,803

The notes on pages 20 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	17	**1,586,817**		1,610,281	
Heritage assets	18	-		-	
Investment property	19	**2,216,160**		2,052,000	
Total tangible assets			**3,802,977**		3,662,281
Investments	20		**24,675,338**		23,012,353
			28,478,315		26,674,634
CURRENT ASSETS					
Debtors	21	**741,352**		809,610	
Cash at bank and in hand		**1,028,406**		962,033	
		1,769,758		1,771,643	
CREDITORS: amounts falling due within one year	22	**(883,573)**		(1,051,107)	
NET CURRENT ASSETS			**886,185**		720,536
TOTAL ASSETS LESS CURRENT LIABILITIES			**29,364,500**		27,395,170
CREDITORS: amounts falling due after more than one year	23		**(2,611,992)**		(2,655,525)
PROVISIONS FOR LIABILITIES					
Other provisions	24		**(652,197)**		-
NET ASSETS			**26,100,311**		24,739,645
CHARITY FUNDS					
Restricted funds	25		**3,602,039**		3,591,383
Unrestricted funds	25		**22,498,272**		21,148,262
TOTAL FUNDS AT 31 MARCH			**26,100,311**		24,739,645

The financial statements were approved by the Trustees on 16th September 2022 and signed on their behalf, by:

Mr. AP Sutton (Chair)

Ms DJ Sims

The notes on pages 20 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	27	**938,499**	777,255
Cash flows from investing activities:			
Proceeds from sale of fixed assets		**-**	83
Purchase of property, plant and equipment		**(49,732)**	(602,967)
Proceeds from sale of investments / transfers out		**877,904**	2,204,541
Purchase of investments / transfers in		**(1,700,297)**	(3,424,165)
Net cash used in investing activities		**(872,125)**	(1,822,508)
Change in cash and cash equivalents in the year		**66,374**	(1,045,253)
Cash and cash equivalents brought forward		**962,033**	2,007,286
Cash and cash equivalents carried forward	28	**1,028,406**	962,033

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements.

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 issued in October 2019, the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Chatham Maritime Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.2 Company status

The charity is a private company limited by guarantee without share capital. The members of the company are the four member organisations set out in the Trustees Report on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds may be permanent endowment funds or expendable endowment funds. Permanent endowments are where trustees have no power to convert the capital into income, and the funds must normally be held indefinitely. Where trustees do have the power to convert capital into income such funds are known as expendable endowments. Income arising from endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and expenses, and revaluation gains and losses are allocated to the appropriate fund in proportion to their respective average capital balances during the relevant period.

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds includes investment manager fees.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity including project management.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic shutdown has had some impact on the charity's operations as reported in Note 35 on page 39. In response to the Covid-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of Covid-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts

1.7 Tangible fixed assets and depreciation

(i) Heritage assets

Heritage assets are the tangible assets of the charity that are of historical, artistic, scientific, technological, geophysical, or environmental importance and are held and maintained principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public in accordance with the Trust's objectives.

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation (continued)

(i) Heritage assets (continued)

Acquisitions of heritage assets only arise when included in land transferred to the Trust from Homes England. Once acquired, they will be held for the foreseeable future and maintained to the same condition to ensure their contribution to knowledge and culture. All the assets are located in public areas of the Chatham Maritime Estate and are freely accessible to the public at all times for viewing and/or research.

Heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

(ii) Estate infrastructure

The Estate is maintained according to an Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors. This Charter sets out the tasks and frequencies for the upkeep of public areas, footpaths, soft and hard landscaping, water safety, security and health and safety.

Ongoing maintenance and repairs to landscaping and estate infrastructure which are required under this Charter are not capitalised. However, improvements to heritage assets and all additional assets acquired are capitalised and depreciated over their useful economic lives

(ii) Other tangible fixed assets

Other tangible fixed assets are those tangible fixed assets which are used for charitable purposes but are not considered to be heritage assets. All tangible fixed assets over £1,000 are capitalised.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Freehold improvements	-	10% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	16.67% straight line
Computer equipment	-	20.00% straight line

(iii) Buildings under construction

Buildings under construction are tangible fixed assets which are not depreciated until they are brought into use.

1.8 Investment properties

Investment properties are included in the balance sheet at their open market value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is necessary, in the opinion of the Trustees, in order to give a true and fair view of the financial position of the charity.

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1. ACCOUNTING POLICIES (continued)

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash, bank current accounts and bank deposit accounts with maturities of twelve months or less from the date of opening of the deposit account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Pensions

The charity operates a defined contribution Workplace pension scheme available to all employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15 Operating leases

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.16 Judgement and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

- The carrying value of investment properties remains unchanged from the prior year financial statements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The depreciation rates used are appropriate

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
Sector 13 landscaping commuted capital sum	-	-	-	659,007
Total donations and legacies	-	-	-	659,007

In 2021, of the total income from donations and legacies, £Nil was to unrestricted funds and £659,000 was to restricted funds.

3. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
Bank deposit interest	**2,323**	**3,743**	**6,066**	9,869
Investment income:				
Dowry fund	**340,745**	-	**340,745**	289,728
Pembroke fund	**175,593**	-	**175,593**	149,482
Starfish Play Area fund	-	**8,832**	**8,832**	7,590
Community Centre endowment fund	-	**5,250**	**5,250**	4,510
Shark Park Play area fund	-	**2,074**	**2,074**	1,783
Marine Infrastructure reserve fund	**9,348**	-	**9,348**	5,649
SMI Medium Term reserve fund	**16,587**	-	**16,587**	10,919
Tadpole Play Area fund	-	**2,225**	**2,225**	1,913
Island Way Loop Road endowment fund	-	**48,299**	**48,299**	42,054
Sector 3 landscaping endowment fund	-	**5,925**	**5,925**	5,067
Sector 5 landscaping endowment fund	-	**663**	**663**	852
Sector 13 landscaping endowment fund	-	**24,101**	**24,101**	2,676
Rents from investment properties	**178,643**	-	**178,643**	156,995
	723,238	**101,112**	**824,350**	689,087

In 2021, of the total investment income, £620,356 was to unrestricted funds and £68,731 was to restricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2022 £	2022 £	2022 £	2021 £
Service charge income	**304,999**	-	**304,999**	313,832
Transfer from service charge advance payment	**43,533**	-	**43,533**	43,533
Rent charge income	**426,345**	-	**426,345**	455,528
Community centre hire income	**41,317**	-	**41,317**	4,679
Watersports centre income	**43,293**	-	**43,293**	6,644
Transfer from S.106 watersports advance payment	-	-	-	152,184
	859,487	-	**859,487**	976,400

In 2021, of the total income from charitable activities, £976,400 was to unrestricted funds and £Nil was to restricted funds.

5. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2022 £	2022 £	2022 £	2021 £
Sundry income	**11,010**	-	**11,010**	14,025
Licence fee income	**831,600**	-	**831,600**	-
Grant from Living River Foundation	-	-	-	1,815
Grant from Sport England	-	-	-	50,000
Coronavirus Business Support Grants	**16,000**	-	**16,000**	40,386
Coronavirus Job Support Scheme	**5,851**	-	**5,851**	27,614
	864,461	-	**864,461**	133,840

In 2021, of the total of other incoming resources, £33,840 was to unrestricted funds and £Nil was to restricted funds.

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2022 £	2022 £	2022 £	2021 £
Dowry fund	13,362	-	13,362	16,610
Pembroke fund	6,044	-	6,044	7,388
Restricted fund	-	2,674	2,674	1,813
	19,406	2,674	22,080	25,811

The Trust's investment funds are invested into a Non-UCITS Retail Scheme from which investment management fees are deducted at source out of capital.

In 2022 estimated fees deducted from capital were £63,625 (2021: £69,693) in respect of unrestricted funds and £7,603 (2021: £7,740) in respect of restricted funds.

7. GRANTS TO INSTITUTIONS

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2022 £	2022 £	2022 £	2021 £
Community Fund expenditure	4,540	-	4,540	19,716
St Mary's Island Youth Club sponsorship	2,425	-	2,425	3,203
	6,965	-	6,965	22,919

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2022 £	2022 £	2022 £	2021 £
Activities undertaken directly	9	751,420	164,092	915,512	890,020
Support costs	10	1,238,793	9,033	1,247,826	581,819
Grants to institutions	7	6,965	-	6,965	22,919
		1,997,178	173,125	2,170,303	1,494,758

9. DIRECT COSTS

	Activities undertaken directly	Total	Total
	2022	2022	2021
	£	£	£
Rent charge expenditure	**302,033**	**302,033**	264,020
Service charge expenditure	**235,024**	**235,024**	244,515
Public areas expenditure	**283,328**	**283,328**	325,005
Community centre expenditure	**70,569**	**70,569**	51,234
Watersports centre expenditure	**24,558**	**24,558**	5,246
	915,512	**915,512**	890,020

10. SUPPORT COSTS

	Support costs	Total	Total
	2022	2022	2021
	£	£	£
Administration expenses	**92,634**	**92,634**	81,510
Legal and professional	**17,376**	**17,376**	22,512
Irrecoverable VAT	**-**	**-**	(6,175)
Community centre	**4,416**	**4,416**	1,235
Trustee costs	**1,565**	**1,565**	2,021
Auditors remuneration	**15,598**	**15,598**	9,500
Wages and salaries	**351,559**	**351,559**	363,179
National insurance contributions	**32,865**	**32,865**	32,337
Pension costs	**17,115**	**17,115**	17,558
Death in service scheme	**3,251**	**3,251**	3,631
Leviathan Way/Maritime Way dues	**652,197**	**652,197**	-
Depreciation	**59,250**	**59,250**	54,595
Profit on disposal of fixed assets	**-**	**-**	(83)
	1,247,826	**1,247,826**	581,820

11. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs	Depreciation	Other costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Investment management fees	-	-	**22,080**	**22,080**	25,811
Costs of generating funds	-	-	**22,080**	**22,080**	25,811
Charitable activities:					
Activities undertaken directly	-	-	**915,512**	**915,512**	890,020
Support costs	**401,538**	**59,250**	**787,038**	**1,247,826**	581,819
Grants to institutions	-	-	**6,965**	**6,965**	22,919
Subtotal charitable activities	**401,538**	**59,250**	**1,709,515**	**2,170,303**	1,494,758
	401,538	**59,250**	**1,731,594**	**2,192,383**	1,520,569

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support Costs	Grants to institutions	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Rent charge expenditure	**302,033**	**212,922**	-	**514,954**	465,812
Service charge expenditure	**235,024**	**135,157**	-	**370,181**	374,861
Public areas expenditure	**283,328**	**129,490**	**4,540**	**417,359**	468,284
Community centre expenditure	**70,569**	**60,647**	**2,425**	**133,641**	117,068
Watersports centre expenditure	**24,558**	**57,413**	-	**81,971**	67,333
	915,512	**595,629**	**6,965**	**1,518,106**	1,493,358

13. NET INCOMING/(OUTGOING) RESOURCES

	2022	2021
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	**73,196**	54,595
Auditors' remuneration	**15,598**	9,500
Auditors' remuneration - non-audit services	**6,080**	-
Pension costs	**17,115**	17,558

During the year none of the Trustees have been paid any remuneration or received any other benefits from an employment with the Trust or a related entity (2021: £Nil).

During the year, one Trustee have claimed expenses or had their expenses met by the Trust (2021: no Trustee):

	Reimbursed to Trustees	Paid Directly to 3rd parties	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Travel expenses (1 Trustee; 2021: 0 Trustee)	-	**92**	**92**	-
Accommodation costs (1 Trustee; 2020: 0 Trustee)	-	**8**	**8**	-
	-	**100**	**100**	-

Under a standard 'Charity Protection Policy' the charity is covered for the wrongful acts of the charity's, directors, trustees, employees or agents. The total premium paid in the year under this policy was £1,466 (2021: £1,978).

14. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an audit fee of £15,598 (2021: £9,500) and non-audit services of £5,630 (2021: Nil).

15. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**351,559**	363,179
Social security costs	**32,865**	32,337
Other pension costs	**17,115**	17,558
	401,539	413,074

The average monthly number of employees was: 10 (2021: 10) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2022	2021
	No.	No.
Office and management	**9**	**9**

The number of higher paid employees was:

	2022	2021
	£	£
In the band £60,001 - £70,000	**1**	**1**

16. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees neither received nor waived any remuneration during the year (2021: £Nil)

The total amount of remuneration and benefits (excluding employer pension costs) received by key management personnel is £171,403 (2020: £171,764). The Trust considers its key management personnel to comprise the Chief Executive, Finance Manager & Company Secretary and Contract & Procurement Facility Manager.

17. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	1,528,712	196,065	10,494	69,945	**1,805,216**
Additions	-	41,449	6,808	1,475	**49,732**
At 31 March 2022	**1,528,712**	**237,514**	**17,302**	**71,420**	**1,854,948**
Depreciation					
At 1 April 2021	54,832	90,231	8,008	41,864	**194,934**
Charge for the year	35,343	29,263	1,141	7,448	**73,196**
At 31 March 2022	**90,175**	**119,494**	**9,149**	**49,312**	**268,130**
Net book value					
At 31 March 2022	**1,438,537**	**118,020**	**8,153**	**22,108**	**1,586,817**
At 31 March 2021	1,473,880	105,834	2,486	28,081	1,610,281

18. HERITAGE ASSETS

In accordance with the Trust's accounting policy, heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

The Trust is responsible for a number of structures of historical importance, including Finsborough Ness Slipway, the Blue Crane and Pembroke Coach House. There are also three Grade II listed buildings of special interest which are the Bell Mast, Pembroke Gate and Pembroke Gate House.

Of special artistic interest is "The Mariners", a contemporary steel, bronze and concrete structure by notable UK sculptor Sam Holland, commissioned to mark the millennium in 2000 and to reflect local maritime heritage.

Silt and mud flats on the north east side of St Mary's Island have been designated a Site of Special Scientific Interest by Natural England

All of the above assets are insured at a combined reinstatement value of £5.0 million (2021: £5.0 million).

The Trust also has freehold reversionary interests in a number of other buildings of historical importance which are currently occupied by long leasehold tenants and used for operational purposes, such as two Victorian Dock basins which are used for water based activities, the former Royal Naval Barracks of HMS Pembroke, which forms the core of the Universities at Medway campus and No.1 Boiler Shop which forms part of the Dockside Outlet shopping centre.

19. INVESTMENT PROPERTY

	2022	2021
	£	£
Valuation		
At 1 April	**2,052,000**	1,900,000
Surplus on revaluation	**164,160**	152,000
At 31 March	**2,216,160**	2,052,000

20. FIXED ASSET INVESTMENTS

Fixed asset investments at market value comprise:

	Global Equities	2022	2021
	£	£	£
Market value			
Dowry Fund	**15,115,266**	**15,115,266**	13,799,347
Pembroke Fund	**6,643,564**	**6,643,564**	6,406,300
Restricted Fund	**2,916,508**	**2,916,508**	2,806,706
Total market value	**24,675,338**	**24,675,338**	23,012,353
Historical cost			
Dowry Fund	**11,967,212**	**11,967,212**	11,146,828
Pembroke Fund	**5,092,969**	**5,092,969**	5,090,606
Restricted Fund	**2,399,131**	**2,399,131**	2,394,322
Total historical cost	**19,459,312**	**19,459,312**	18,631,756

20. FIXED ASSET INVESTMENTS (continued)

DOWRY FUND

	Capital Account	Income Account	Total 2022	Total 2021
	£	£	£	£
Market value				
At 1 April	**13,797,065**	**2,282**	**13,799,347**	12,803,917
Additions/Transfers in	**822,414**	**550,760**	**1,373,174**	777,628
Disposals/Transfers out	**(16,739)**	**(539,880)**	**(556,619)**	(2,010,701)
Revaluations	**499,363**	**-**	**499,363**	2,228,503
At 31 March	**15,102,104**	**13,162**	**15,115,266**	13,799,347
Historical cost	**11,954,050**	**13,162**	**11,967,212**	11,146,828

PEMBROKE FUND

	Capital Account	Income Account	Total 2022	Total 2021
	£	£	£	£
Market value				
At 1 April	**6,405,693**	**607**	**6,406,300**	5,275,774
Additions/Transfers in	**-**	**254,956**	**254,956**	224,820
Disposals/Transfers out	**(6,633)**	**(247,478)**	**(254,111)**	(166,396)
Revaluations	**236,419**	**-**	**236,419**	1,072,102
At 31 March	**6,635,479**	**8,085**	**6,643,564**	6,406,300
Historical cost	**5,084,884**	**8,085**	**5,092,969**	5,090,606

RESTRICTED FUND

	Capital Account	Income Account	Total 2022	Total 2021
	£	£	£	£
Market value				
At 1 April	**2,806,103**	**603**	**2,806,706**	
Additions/Transfers in	**-**	**72,168**	**72,168**	2,421,717
Disposals/Transfers out	**(2,175)**	**(65,000)**	**(67,175)**	(27,444)
Revaluations	**104,809**	**-**	**104,809**	412,433
At 31 March	**2,908,737**	**7,771**	**2,916,508**	2,806,706
Historical cost	**2,391,360**	**7,771**	**2,399,131**	2,394,322

21. DEBTORS

	2022 £	2021 £
Trade debtors	**542,866**	629,851
Other debtors	**-**	996
Prepayments and accrued income	**198,486**	178,763
	741,352	809,610

22. CREDITORS

Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**67,303**	173,170
Other taxation and social security	**96,063**	84,575
Other creditors	**33,571**	21,327
Accruals	**80,519**	148,658
Deferred income - per note 22(a)	**606,116**	623,377
	883,573	1,051,107

22(a) Deferred income:

	2022 £	2021 £
Deferred income at 1 April	**623,377**	855,293
Resources deferred during the year	**606,116**	623,377
Amounts released from previous years	**(623,377)**	(855,293)
Deferred income at 31 March	**606,116**	623,377

Income has been deferred for rent, rentcharges and service charges received in advance in respect of the next financial year.

23. CREDITORS

Amounts falling due after more than one year

	2022 £	2021 £
Deferred income:		
Advance payment of service charges	**2,611,992**	2,655,525
	2,611,992	2,655,525

	2022 £	2021 £
Deferred income:		
Deferred income at 1 April	**2,655,525**	2,699,058
Resources deferred during the year	**-**	-
Amounts released from previous years	**(43,533)**	(43,533)
Deferred income at 31 March	**2,611,992**	2,655,525

Between March 2001 and May 2004 the charity received commuted capital sums from the South East England Development Agency (a predecessor of Homes England) representing advance payment until 2082 of service charges in respect of certain leases on the South Maritime estate which were originally granted without service charge recovery provisions.

The deferred income has been invested and the income and revaluation gains or losses arising transferred to a designated general reserve known as the Pembroke fund reserve.

24. PROVISIONS

	Provisions £
At 1 April 2021	-
Additions	**652,197**
Expended in year	-
At 31 March 2022	**652,197**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Brought Forward 01-Apr-21 £	Incoming Resources £	Resources Expended £	Transfers in/out £	Gains / Losses £	Carried Forward 31-Mar-22 £
Designated funds	5,696,522	305,908	(139,336)	(3,110)	265,927	6,125,912
General funds	15,451,740	2,141,278	(1,877,248)	(6,933)	663,523	16,372,360
Unrestricted funds (A)	21,148,262	2,447,186	(2,016,584)	(10,043)	929,450	22,498,272
Restricted funds (B)	3,591,383	101,113	(175,800)	10,043	75,300	3,602,039
	24,739,645	2,548,299	(2,192,384)	-	1,004,750	26,100,310

UNRESTRICTED FUNDS (A)

	Brought Forward 01-Apr-21 £	Incoming Resources £	Resources Expended £	Transfers £	Gains / Losses £	Carried Forward 31-Mar-22 £
Designated funds						
Community fund	2,705		(4,540)	4,540	-	2,705
Marine Infrastructure reserve	397,009	26,904	-	-	9,560	433,473
SMI Medium Term Infrastructure reserve	828,354	16,587	-	(7,650)	19,948	857,239
Pembroke fund reserve	4,227,476	219,126	(52,825)	-	236,419	4,630,196
Watersports Reserve	240,978	43,292	(81,971)	-	-	202,299
	5,696,522	305,908	(139,336)	(3,110)	265,927	6,125,912
General funds						
Dowry Fund reserve	14,605,378	1,273,831	(877,520)		499,363	15,501,052
Revaluation reserve	194,771	-	-	-	164,160	358,931
General reserve	651,591	867,447	(999,728)	(6,933)	-	512,377
	15,451,740	2,141,278	(1,877,248)	(6,933)	663,523	16,372,360
Total Unrestricted funds	21,148,262	2,447,186	(2,016,584)	(10,043)	929,450	22,498,272

25. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS (B)

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / (Losses)	Carried Forward
	01-Apr-21					31-Mar-22
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	319,693	8,832	(4,194)	-	7,699	332,030
Tadpole Play Area	61,962	2,225	(4,996)	-	1,492	60,683
Community centre endowment	199,088	5,250	(9,033)	10,043	4,794	210,142
Shark Park Play Area	38,748	2,074	(12,523)	-	933	29,232
SOB Reserve Fund	290,182	3,743	-	-	-	293,925
Leviathan Way/ Western Ave Landscaping Reserve	50,000	-	(4,800)	-	-	45,200
Island Way Loop Road fund	1,690,429	48,299	(66,925)	-	37,716	1,709,519
Sector 3 Landscaping Reserve	188,003	5,925	(7,557)	-	4,527	190,898
Sector 5 Landscaping Reserve	22,943	663	(1,558)	-	552	22,600
Sector 13 Landscaping Reserve	730,335	24,102	(64,214)	-	17,587	707,810
Total Restricted funds	3,591,383	101,113	(175,800)	10,043	75,300	3,602,039

Full comparative figures for the year ended 31 March 2021 are shown in Note 38 on pages 47 and 48.

DESCRIPTION OF FUNDS

Designated funds

The Community Fund reserve comprises funds designated annually at the discretion of the Board from which grants are given to support community events and activities, less expenditure arising in the year.

The Marine Infrastructure reserve represents accumulated net income from certain leases on the South Maritime Estate which contain provision for payment of a water charge in addition to the standard service charge as a contribution toward the cost of maintaining the dock basins and the sea lock and monitoring the levels and quality of water in the dock basins. The Trustees ring fence this income as a long term reserve fund for major marine infrastructure repairs.

The St Mary's Island Medium Term Infrastructure reserve is in relation to rent charge income received from Homes England, which since inception of Chatham Maritime Trust has indemnified the Trust for any shortfall in the rent charge income recovered from the St Mary's Island estate and this will continue until such time as the estate is fully developed. A proportion of such payments is allocated by the Trustees to create a reasonable reserve fund in relation to the anticipated cost of the replacement and/or renewal of items comprised in the rentcharge elements.

25. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Designated funds (continued)

The Pembroke fund is a reserve fund which accumulates income and revaluation gains or losses arising from the advance payment of service charges by the South East England Development Agency (a predecessor of Homes England) in respect of ongoing service charge payments for certain leases on the South Maritime estate which were originally granted without service charge recovery provisions.

The Watersports fixed asset reserve provides for the cost of the buildings and sailing equipment being employed at the Basin 2 Community Watersports Centre.

General funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

These include the Dowry Fund reserve which is an expendable endowment fund created at the inception of Chatham Maritime Trust in March 1997 by a separate capital sum received from The Urban Regeneration Agency, a predecessor organisation of Homes England.

Restricted funds

The Starfish Play Area fund is an expendable endowment fund, created in July 2012 by receipt of a commuted capital sum from Barratt Homes (Southern Counties) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 5 of the St. Mary's Island estate.

The Tadpole Play Area fund is an expendable endowment fund created in July 2002 by receipt of a commuted capital sum from Redrow Homes (South East) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 3 of the St. Mary's Island estate.

The Community Centre fund is an expendable endowment fund created in March 2012 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of structural repairs to the Community Centre building for 20 years until 2032.

The Shark Park Play Area fund is an expendable endowment fund created in March 2013 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the periodic replacement of equipment for the provision of a children's play area in sector 4 of the St. Mary's Island estate.

The South of Basins ("SOB") Reserve fund was formed in April 2016 to meet the anticipated future costs of periodic preventative maintenance to avoid large fluctuations in the amount of service charge payable each year.

The Leviathan Way/Western Avenue Landscaping Reserve fund is an expendable endowment fund created in August 2016 by receipt of a capital sum from Medway Council to provide for annual maintenance of ancillary soft landscaping around those specific roads under licence for a period of 15 years.

The Island Way Loop Road fund is an expendable endowment fund created in September 2016 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping around Island Way East and Island Way West on St. Mary's Island.

The Sector 3 landscaping fund is an expendable endowment fund created in May 2018 by receipt of a commuted capital sum from Redrow Homes Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Restharrow Way, Willowherb Close and Sallow Close in Sector 3 of St. Mary's Island.

25. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Restricted funds (continued)

The Sector 5 landscaping fund is an expendable endowment fund created in November 2018 by receipt of a commuted capital sum from BDW Trading Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Goldcrest Drive, Bradfords Close and Cheldoc Rise in Sector 5 of St. Mary's Island.

The Sector 13 landscaping fund is an expendable endowment fund created in August 2020 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Blackcap Mews, Cade Close, The Causeway (part), Firecrest Close, Gadwall Mews, Whinchat Way, and Westerly Way, together with associated parkland, ponds and water features and floodwall access, in Sector13 of St. Mary's Island.

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Tangible fixed assets	**1,586,817**	**-**	**1,586,817**	1,610,281
Heritage assets	**-**	**-**	**-**	-
Investment properties	**2,216,160**	**-**	**2,216,160**	2,052,000
Fixed asset investments	**21,073,300**	**3,602,039**	**24,675,339**	23,012,353
Current assets	**1,769,758**	**-**	**1,769,758**	1,771,643
Creditors due within one year	**(883,573)**	**-**	**(883,573)**	(1,051,107)
Creditors due after more than one year	**(2,611,992)**	**-**	**(2,611,992)**	(2,655,525)
Provisions for liabilities and charges	**(652,197)**	**-**	**(652,197)**	-
	22,498,272	**3,602,039**	**26,100,311**	24,739,645

27. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	**1,196,506**	4,650,803
Adjustment for:		
Depreciation charges	**73,196**	54,595
(Profit)/loss on sale of fixed assets	**-**	(83)
(Gains)/losses on investments	**(840,591)**	(3,713,038)
Decrease/(increase) in debtors	**68,258**	107,328
(Decrease)/increase in creditors	**441,130**	(322,350)
Net cash provided by operating activities	**938,499**	777,255

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	**1,028,406**	962,033
Total	**1,028,406**	962,033

29. PENSION COMMITMENTS

Chatham Maritime Trust operates a defined contribution Workplace pension scheme which is available to all employees. The charge for the year represents the amounts payable by the charity to the scheme, which were £17,115 (2021 - £17,558). As at 31 March 2022 no contributions were outstanding (2021 - £Nil).

30. OBLIGATIONS UNDER LEASE CONTRACTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2022 £	2021 £
Within one year	**8,118**	5,120
In two to five years	**1,205**	7,334
	12,454	12,454

31. RELATED PARTY TRANSACTIONS

Member Organisations

Homes England is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'A' Trustee Mr MD Brown. Mr JR Perry (Chief Executive) is also employed by Homes England as a Senior Project Executive on a part-time basis, on projects unconnected to Chatham Maritime Trust.

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2022	2021
	£	£
St Mary's Island rentcharges	65,000	110,000
South Maritime service charges	62,979	55,232
Reimbursement of professional fees	3,200	-
	131,179	165,232
Balance due at 31 March	64,382	116,392

Medway Council is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'U' Trustees Cllr HO Tejan and Cllr VS Maple.

Amounts paid by and balances owing by Chatham Maritime Trust were as follows:

	2022	2021
	£	£
Business rates	6,482	-
Balance due at 31 March	-	-

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2022	2021
	£	£
Covid-19 Business support grants	**16,000**	40,387
Balance due at 31 March	-	-

St Mary's Island Residents Association Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'N' Trustees Mr CH Reynolds and Ms MJ Koshkouei.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2022	2021
	£	£
Administration expenses	**1,091**	2,300
Balance due at 31 March	-	-

31. RELATED PARTY TRANSACTIONS (continued)

Member Organisations (continued)
South Maritime Residents Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'S' Trustees Mr AP Sutton and Mr RG Russell.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2022	2021
	£	£
Administration expenses	**1,091**	489
Balance due at 31 March	**-**	-

Leasehold Tenant – WD Chatham Ltd
Mr AP Sutton (Chair of Trustees) is Centre Manager for Dockside Outlet Centre on the Chatham Maritime Estate, the leasehold owner of which is WD Chatham Ltd. WD Chatham Ltd also has a 50% interest in Chatham Maritime Car Park Ltd, which is the leasehold owner of the car park on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2022	2021
	£	£
Annual service charges	**32,726**	38,158
Balances due at 31 March	**30,452**	30,452

From 24 April 2019 to 28 September 2020 Chatham Maritime Trust leased office accommodation in the Dockside Outlet Centre from WD Chatham Ltd.

Amounts paid by and balances owed by Chatham Maritime Trust under those leases are as follows:

	2022	2021
	£	£
Rent and service charges	**-**	9,639
Balance due at 31 March	**-**	-

Leasehold Tenant – University of Greenwich
Ms DJ Sims (Independent Trustee) is a Senior Lecturer in the Faculty of Engineering at the University of Greenwich, Medway Campus. University of Greenwich is the sole or joint leasehold owner for several properties on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2022	2021
	£	£
Annual service charges	**26,268**	23,261
Banner Licence	**50**	-
Balance due at 31 March	**13,503**	12,923

31. RELATED PARTY TRANSACTIONS (continued)

Trustees in common – Rotary Club of Medway Sunlight Trust Fund
Cllr HO Tejan (Member Trustee) and Mr DJ Taylor (Independent Trustee) are also Trustees of Rotary Club of Medway Sunlight Trust Fund. During the year Chatham Maritime Trust has made charitable donations to fund raising appeals organised by Rotary Club of Medway Sunlight Trust Fund.

Amounts paid by and balances owed by Chatham Maritime Trust for those appeals are as follows:

	2022	2021
	£	£
Charitable donations	-	4,429
Balance due at 31 March	-	-

St Mary's Island Youth Club (The Island Castaways)
Mr DJ Taylor (Independent Trustee) is Club Secretary, Administrator and Founder of the St Mary's Island Youth Club, which is based at the St Mary's Island Community Centre on the Chatham Maritime Estate. Chatham Maritime Trust allows the Youth Club to use the Community Centre facilities free of charge for two hours each Friday night during school terms, and additionally donates funding to engage the services of a qualified youth leader from Medway Youth Trust.

Amounts paid by and balances owed by Chatham Maritime Trust for youth services are as follows:

	2022	2021
	£	£
Charitable donations	**2,290**	2,812
Balance due at 31 March	-	-

Trustees in common – The Halpern Charitable Foundation
Cllr VS Maple (Member Trustee) is also a Trustee of The Halpern Charitable Foundation. During the year Chatham Maritime Trust made a charitable donation to Nucleus Arts Centre which is part of the Halpern Charitable Foundation.

Amounts paid by and balances owed by Chatham Maritime Trust for those appeals are as follows:

	2022	2021
	£	£
Charitable donation	-	2,900
Balance due at 31 March	-	-

32. CAPITAL COMMITMENTS

The charity had a contractual commitment of £156,000 at 31 March 2022 for flood wall capping. At 31 March 2020 capital commitments of £25,000 at 31 March 2021 for the installation of photovoltaic solar panels to the roof of the estate office.

33. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

FINANCIAL ASSETS

Measured at fair value through net income/expenditure	**2022**	2021
	£	£
Fixed asset listed investments	**24,675,338**	23,012,353

Debt instruments measured at amortised cost	**2022**	2021
	£	£
Trade debtors	**542,866**	629,851

FINANCIAL LIABILITIES

Measured at amortised cost	**2022**	2021
	£	£
Trade creditors	67,303	173,170
Other creditors	33,571	21,327
Total	**100,874**	194,497

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense

	2022	2021
	£	£
Financial assets measured at fair value through net income/expenditure	824,350	689,087

Net gains and losses (including changes in fair value)

	2022	2021
	£	£
Financial assets measured at fair value through net income/expenditure	**840,591**	3,713,038

34. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 52 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

35. FINANCIAL IMPACT OF THE COVID-19 PANDEMIC

Charitable activities

The St Mary's Island Community Centre and the Community Watersports Centre were both partially closed to customers during the 2021/22 financial year, which has resulted in an estimated loss of income of £48,428 (2020/21: £114,000), and three staff members were placed on furlough or flexible furlough under the Coronavirus Job Retention Scheme.

During the year operating costs from these activities reduced by approximately £29,000 (2020/21: £51,000) and the Trust benefited from the following HM Government sponsored financial assistance:

	2022	2021
	£	£
Business support grants	**16,000**	40,387
Cancellation of business rates	**2,280**	5,242
Coronavirus Job Support Scheme	**5,851**	27,614
	24,131	73,243

Fixed asset investments

As reported in the Note 20, there were unrealised revaluation gains in the year to 31 March 2022 of £840,591 compared with unrealised revaluation gains of £3,713,038 in the previous year to 31 March 2021. The directors consider that these gains and losses are largely attributable to the reaction of global stock markets to the Covid-19 pandemic and the subsequent development due to crises across the world.

36. EVENTS AFTER THE END OF THE REPORTING PERIOD

Directors reviewed services charges in relation to expenditure incurred on Leviathan Way / Maritime Way since 2011/12. A provision of £652,197 created in the accounts for the year ending 31st March 2022 in-line with the review and consultation process.

37. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITES ENDED 31 MARCH 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME FROM:				
Donations and legacies	2	-	659,007	659,007
Investments	3	620,356	68,731	689,087
Charitable activities	4	976,400	-	976,400
Other income	5	133,840	-	133,840
TOTAL INCOME		1,730,596	727,738	2,458,334
EXPENDITURE ON:				
Raising funds	6	23,998	1,813	25,811
Other charitable activities	8	1,363,546	131,212	1,494,758
TOTAL EXPENDITURE	11	1,387,544	133,025	1,520,569
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		343,052	594,713	937,765
Net gains/(losses) on investments	20	3,452,605	412,433	3,865,038
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		3,795,657	1,007,146	4,802,803
Transfers between Funds	24	(17,304)	17,304	-
NET INCOME/(EXPENDITURE)		3,778,353	1,024,450	4,802,803
Total funds at 1 April		17,369,909	2,566,933	19,936,842
TOTAL FUNDS AT 31 MARCH		21,148,262	3,591,383	24,739,645

38. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2021

SUMMARY

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/out	Gains / Losses	Carried Forward
	01-Apr-20					31-Mar-21
	£	£	£	£	£	£
Designated funds	4,221,046	435,113	(197,781)	42,925	1,195,219	5,696,522
General funds	13,148,863	1,295,484	(1,187,184)	(184,464)	2,379,041	15,451,740
Unrestricted funds (A)	17,369,909	1,730,597	(1,384,965)	(141,539)	3,574,260	21,148,262
Restricted funds (B)	2,566,933	727,737	(135,604)	141,539	290,778	3,591,383
	19,936,842	2,458,334	(1,520,569)	-	3,865,038	24,739,645

(A) UNRESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / Losses	Carried Forward
	01-Apr-20					31-Mar-21
	£	£	£	£	£	£
Designated funds						
Community fund	2,705	-	(19,716)	19,716		2,705
Marine Infrastructure reserve	332,244	22,350	(296)	-	42,711	397,009
SMI Medium Term Infrastructure reserve	714,380	10,919	(560)	23,209	80,406	828,354
Pembroke fund reserve	3,071,690	193,015	(109,331)	-	1,072,102	4,227,476
Watersports Reserve	100,027	208,829	(67,878)			240,978
	4,221,046	435,113	(197,781)	42,925	1,195,219	5,696,522
General funds						
Dowry Fund reserve	12,389,994	385,889	(273,311)	(124,235)	2,227,041	14,605,378
Revaluation reserve	42,771				152,000	194,771
Profit & Loss A/c	716,098	909,595	(913,873)	(60,229)		651,591
	13,148,863	1,295,484	(1,187,184)	(184,464)	2,379,041	15,451,740
Total Unrestricted funds	17,369,909	1,730,597	(1,384,965)	(141,539)	3,574,260	21,148,262

38. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2021 (continued)

(B) RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / (Losses)	Carried Forward
	01-Apr-20					31-Mar-21
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	264,689	7,589	(6,995)		54,410	**319,693**
Tadpole Play Area	50,375	1,913	(4,037)		13,711	**61,962**
Community centre	153,894	4,510	(8,960)	17,304	32,340	**199,088**
endowment	32,128	1,783	(7,943)		12,780	**38,748**
Shark Park Play Area	287,896	2,286				**290,182**
SOB Reserve Fund	54,800		(4,800)			**50,000**
Leviathan Way/ Western Ave Landscaping Reserve	1,441,926	42,054	(68,879)	124,235	151,093	**1,690,429**
Island Way Loop Road fund	173,473	5,067	(7,755)		17,218	**188,003**
Sector 3 Landscaping Reserve	21,545	852	(1,583)		2,129	**22,943**
Sector 5 Landscaping Reserve	86,207	661,683	(24,652)		7,097	**730,335**
Total Restricted funds	**2,566,933**	**727,737**	**(135,604)**	**141,539**	**290,778**	**3,591,383**

CHATHAM MARITIME TRUST

England & Wales - Charity number 1055710

Accounts

Registered number: 02913375
Charity number: 1055710

CHATHAM MARITIME TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHATHAM MARITIME TRUST
(A company limited by guarantee)

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CHATHAM MARITIME TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Mr AP Sutton (1)(2) ***Chair***	*South Maritime Residents Limited*
Mr MD Brown (3)(4)	*Homes England*
Mr S Harriot (3) (4)	*Independent*
Mr A B Horwood (1)(2)	*Independent*
Ms MJ Koshkouei (2)(3) (appointed 7 January 2021)	*St Mary's Island Residents Association Limited*
Cllr VS Maple (1)(3)	*Medway Council*
Mrs Y Bishop (1) (resigned 5 December 2020)	*St Mary's Island Residents Association Limited*
Mr CH Reynolds (appointed 15 December 2020)	*St Mary's Island Residents Association Limited*
Mr RG Russell (1)(2)	*South Maritime Residents Limited*
Ms MK Samrai (resigned 27 November 2020)	*St Mary's Island Residents Association Limited*
Ms DJ Sims (1)(2)	*Independent*
Mr DJ Taylor (3)(4)	*Independent*
Cllr HOS Tejan (1)(2)	*Medway Council*
Ms KJ Tolhurst MP (2)(4)	*Independent*
Mr VG Towell (1)(3)	*Independent*

(1) Denotes member of Finance Group
(2) Denotes member of Charitable Objectives Group
(3) Denotes member of Covenants Group
(4) Denotes member of Water Activities Group

Company registered number
02913375

Charity registered number
1055710

Registered Office
Maritime Wharf, St Mary's Island, Chatham, Kent, ME4 3ES

Chief Executive Officer
Mr JR Perry

Company Secretary
Mr PA Hall

Independent Auditors
MHA MacIntyre Hudson, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5DA

Bankers
HSBC UK Bank plc, Business Banking, Level 6, 71 Queen Victoria Street, London EC4V 4AY

Solicitors
Thomson Snell & Passmore, Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent, TN1 1DJ

Investment Fund Manager
Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

I would like to begin by recognising the profound effect the Covid-19 pandemic has had on all our lives and in particular how it has affected the work of the Trust and the communities we serve.

Our staff have been working from home, with some on furlough, and we have had to close the St Mary's Island Community Centre and the Community Watersports Centre for most of the year, and postpone planned events. Many of the retail and leisure businesses on our Estate were closed temporarily and, regrettably, some have had to close permanently. There was also a significant increase in footfall across the public areas of St Mary's Island with more residents at home and more visits from members of the wider public, which brought associated challenges.

I thank the staff and our contractors who have dealt with the challenges of the pandemic extremely well and ensured that the Trust's day to day operations across our Estate have been able to continue more or less as normal. I also thank all our residents, businesses and the Universities at Medway for their help and cooperation during this difficult time.

Most importantly we should like to thank all NHS staff and other key workers based on our Estate for everything they have done to respond to this unprecedented crisis, and those individuals and businesses who have been supporting the most vulnerable members of our community.

We were delighted that our new estate office at Maritime Wharf was completed in Autumn 2020 together with the new building for the Community Watersports Centre. They enhance the Trust's assets, increase the amount of community space, will enable future cost savings and put us at the centre of the Estate.

Development and sales by Countryside Maritime Ltd in the final phase for St Mary's Island has slowed which means completion of the development is unlikely before 2024. There are now 1,623 dwellings, which will rise to 1,762 by completion. In December 2020 the common areas of sector 13 were transferred to the Trust together with an endowment sum to enable the Trust to take over the associated landscaping obligations into perpetuity. This will enable us to maintain a consistently high standard of landscaping across the entire Estate.

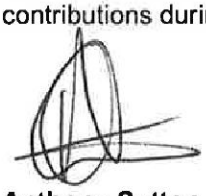
On the south side of our Estate, adjacent to the Historic Dockyard Chatham, there are undeveloped areas known as the 'Interface Land' which Homes England is planning to develop over the next five years. We are closely monitoring their proposals and anticipate it will be a mixed-use development incorporating new homes and commercial space, which may include opportunities for the Trust to be involved.

I am delighted to say that we have maintained our annual donation of £20,000 to the Community Fund, which gave grants to several community projects as set out in our public benefit statement on pages 7-10.

Our other activities during the year are reviewed in the Trustees Report on pages 5 and 6.

The Trust maintains close working links with its member organisations, Homes England, Medway Council, St Mary's Island Residents Association Limited (SMIRA) and South Maritime Residents Limited. The Trust also works closely with local stakeholders, including the Universities at Medway, The Historic Dockyard Chatham and a number of clubs and societies including the Island Castaways youth club, the Active Retirement Association (SaintARA) and the History Group.

During the year the only changes to the Board were to the SMIRA nominated members, with Chris Reynolds and Mona Koshkouei replacing Mandy Samrai and Yvonne Bishop. I would like to welcome Chris and Mona to the Board and look forward to the fresh ideas they will bring, while thanking Mandy and Yvonne for their valuable contributions during the past two years.



Anthony Sutton
Chair
Date 23 July 2021

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their 24th annual report together with the audited financial statements of Chatham Maritime Trust (the charity) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" second edition issued in October 2019.

As the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. CONSTITUTION

The Trust was incorporated as a company limited by guarantee under the name of Chatham Medway Limited on 28 March 1994. The company was established by a Memorandum of Association in 1994 and registration with the Charity Commission was obtained on 30 May 1996. By a special resolution dated 25 March 1997 its name was changed to Chatham Maritime Trust.

Given forthcoming changes to the Trust's operating environment and the development of the Estate, the Board of Trustees is in the process of reviewing the Trust's governing documents to ensure they are still fit for purpose and meet current best practise for environmental, social and corporate governance.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust has four member organisations, who each have a significant interest in the future of the Chatham Maritime Estate: Medway Council, Homes England ("HE"), St Mary's Island Residents Association Limited ("SMIRA") and South Maritime Residents Limited ("Southco") which represents investors in and businesses on the Estate.

The four member organisations have the right to appoint seven Trustees: two each from Medway Council, SMIRA, Southco, and one from HE. In addition, there are a number of independent Trustees who have strong local connections and/or professional skills valuable to the Trust. There are currently six such independent Trustees and one third of them retire by rotation each year at the AGM.

Trustees are provided with a set of key corporate documents and are regularly informed about publications and training courses to enable them to keep abreast of changes in charity legislation and best practise, including the role and responsibilities of trustees, governance and charity finance.

The Board usually meets six times during the year and also has sub-committees which meet separately to consider Financial Governance, Charitable Objectives, Restrictive Covenants and Water Activities, and to make recommendations thereon to the Board.

The Chief Executive is appointed by the Trustees to advise on strategy and development, and to direct the day to day operations of the charity. The Chief Executive has delegated authority for all operational matters, within terms of delegation approved by the Trustees, and is supported by a management team who deal with the day to day management of the Chatham Maritime Estate, including collection of rent, rentcharges and service charges, arranging infrastructure maintenance and services, and dealing with covenant and landlord matters.

c. RISK MANAGEMENT

The charity maintains a risk register which is regularly updated by the Chief Executive and reviewed by the Trustees on an annual basis. The major risks faced by the Trust are :-

- Accidental death or serious injury of a member of the public on Trust land
- Accidental death or serious injury of an employee or contractor
- Physical damage to or collapse of flood defences
- Failure of basin walls

To mitigate these risks, the Trust implements a range of Health and Safety procedures and regular physical inspections across the Chatham Maritime Estate, continuously monitors the Estate via closed circuit television cameras and only employs approved contractors that can demonstrate satisfactory quality assurance procedures.

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust's objects are set out in its Memorandum of Association and are primarily to provide or to assist in the provision of amenities for the benefit of the citizens of the Medway Towns and generally for the benefit of the public, the site being part of the former Chatham Dockyard ("the Development").

These amenities include the following:

- Plant trees and undertake landscaping and other environmental improvements to such part or parts of the Development site as is or are in public ownership, or the freehold which (unencumbered by any leasehold interest) is for the time being vested in HE, or the freehold which is for the time being vested in the Trust and is or are accessible by the public at large;
- Repair and maintain the bridges and flood protection wall within the Development;
- Control and maintain the appliances and amenities of the Development and to construct, maintain and repair landscaping, parks and other public areas, roads, lighting installations, walls, gates, barriers, landscaped areas, bridges and drain installations and other appurtenances and amenities on the Development and to keep the same in good order and condition;
- To provide or to assist in providing facilities to the public at large, including those that may need special facilities, for recreation or other leisure time occupation in, or in connection with, the Development and its neighbourhood;
- To educate and assist young persons and other members of the community of Medway and its neighbourhood through their leisure time activities so as to develop their physical, mental and spiritual capacities and so that their conditions of life may be improved and in furtherance of that objective to provide, at the facilities to be provided by the Trust, lectures, classes and training facilities which will be made available to the public using such facilities;
- To undertake such other charitable purposes which are exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine;
- Repair and maintain a number of structures that are of historical, artistic, scientific, technological, geophysical or environmental importance, which are held principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Trust continues to maintain its focus on key service delivery to residents and occupiers across the Chatham Maritime Estate. We operate within detailed budgets and endeavour to drive up value and quality of service provision where possible while simultaneously bringing costs down.

The Estate is maintained according to our Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors, and sets out the maintenance tasks and frequencies for the public areas, footpaths, soft and hard landscaping, water safety, security and health and safety, and the key performance indicators against which our contractors are monitored.

For the major items of infrastructure across the Estate a 150 year Planned Preventative Maintenance programme was specified by consulting engineers Ove Arup & Partners in 1997, setting out the recommended cyclical maintenance requirements for all the assets, notably the flood wall and revetment, the basin walls, HMS Chatham Bridge and the encapsulated bunds which are fundamental to the physical security of the Estate. This Planned Preventative Maintenance programme is regularly reviewed and updated.

Homes England ("HE"), the government agency responsible for the development of the Chatham Maritime Estate, still retains a number of assets across the Estate, mainly interface land, on the south side of our Estate. In November 2017 Medway Council in conjunction with HE issued for consultation an updated Development Brief for the Interface Land to enable the development of this key regeneration site to be brought forward. The development brief identifies the potential for a residential-led development with opportunities for supporting commercial uses. It will ensure that the site is developed in a manner that complements the existing Estate and the Historic Dockyard and is of a design appropriate to its sensitive historic setting. The Trust continues to press the case for the Chatham Maritime Estate to be built out as originally envisaged: that is as a premier business, residential, leisure and educational location, a "jewel in the crown" of the Medway Towns.

During the year the Trust's operations were significantly affected by the Covid-19 pandemic and the resulting restrictions imposed by HM Government, although the financial impact was largely mitigated by the availability of business support grants and the coronavirus job support scheme.

Due to the lockdown restrictions there was a significant increase in pedestrian traffic across the public areas of our Estate as more residents were at home more often and more visitors came from the wider public. This necessitated the introduction of extra health and safety control measures, and additional litter-picking and mobile security patrols at weekends. Unfortunately, the play parks had to be closed from time to time in line with HM Government restrictions, although every effort was made to implement Covid-secure control measures and keep closures to a minimum.

The St Mary's Island Community Centre was closed in March 2020 and the staff furloughed. Although it briefly re-opened on a limited basis during July and August, it was effectively closed for the whole of our financial year. It has started welcoming some groups back following the lifting of some restrictions in May 2021, and the staff look forward to welcoming back all its regular users as soon as possible.

It was a similar story for the Community Watersports Centre, although it began to re-open in April 2021 as there were fewer restrictions for outdoor leisure facilities. The loss of last season was particularly disappointing as we had used the previous winter to plan a full programme of courses and activities for our first full season of opening and our new building was completed in October 2020. The new building substantially improves the amenity value of our watersports facilities and includes a large training room which will be available for hire and a refreshment kiosk which is being leased out to a local independent operator.

Achievements and performance (continued)

a. REVIEW OF ACTIVITIES (continued)

Construction work on the Trust's new estate office at Maritime Wharf, between HMS Chatham Bridge and Basin 1, was completed in September 2020, although some of the landscaping work around it was only completed more recently. This enhances the Trust's assets, will enable future cost savings and puts us at the centre of the Estate.

On St Mary's Island, housing development activity continued for the final phase. The developer Countryside Maritime Ltd continued development in Sector 11, completing thirty one new dwellings across Tigris Crescent, Ripplewaters and Augustus Way, and bringing the total number of dwellings to 1623 at 31 March.

In December 2020 we accepted from Countryside Maritime Ltd the transfer of their obligations in respect of the annual maintenance of ancillary soft landscaping in Blackcap Mews, Cade Close, The Causeway (part), Firecrest Close, Gadwall Mews, Whinchat Way and Westerly Way, together with associated parkland, ponds and water features and floodwall access, in Sector13 of St. Mary's Island. These areas are in the process of being extensively re-planted and will be progressively brought up to the same high standard as the rest of the Estate.

In addition to the normal soft and hard landscaping maintenance works during the year, gapping and tree management works were completed around the Marina, the Lozenge, Shark park, Island Way and across Finsborough Bund. Low level bollard lighting was installed along the Riverside Walk together with laying of new fibreoptic cabling to support the CCTV network, remediation/replacement works were completed along a further section of the flood defence revetment around St Mary's Island. Particularly pleasing were the improvements made to the dog run, including block paving the entire footpath.

In the South of Basins area, Dock Square was refurbished with paving repaired or replaced, together with cleaning and redecoration of the bandstand. and the Quayside footpath was re-laid in conjunction with other hard landscaping improvements associated with the new building for the Community Watersports Centre.

Works to maintain and enhance our heritage assets included the laying of resin-bonded pathways around the Finsborough Ness slipway and planned preventative remedial works to the Bell Mast monument in Leviathan Way.

We should also like to acknowledge the considerable contributions made by our principal contractors. Gavin Jones, FM Conway, Jascom, M Iles and Ward Security, in enabling us to maintain the Estate in good order during this unprecedented and difficult year.

Our investment property assets are fully occupied and continue to generate good and steady rental incomes, and we generate fee income from the issue of consents and licences for alterations to commercial properties and such like. The value of our professionally managed investment portfolios increased in value by about 15%, in line with the recovery in global stock market indices since the implementation of vaccination programmes and other Covid-19 control measures across the world, This compares to the 10% lost at the start of the pandemic in March 2020.

During the year the only changes to the Board were to the SMIRA nominated members, with Chris Reynolds and Mona Koshkouei replacing Mandy Samrai and Yvonne Bishop. At the AGM in December 2020, independent trustees Kelly Tolhurst MP and Steve Harriott retired by rotation, and after offering themselves for re-election, were re-elected to the Board. The Board continues to operate sub-groups for Financial Regulation, Charitable Objectives, Restrictive Covenants and Water Activities for the efficient and effective management of the Trust.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT

Chatham Maritime Trust undertakes the maintenance and guardianship of the 350-acre Chatham Maritime Estate. This is directly for the benefit of the residents, students, businesses and workers who reside at or use the Estate. The Estate is also freely accessible to the general public – there are public highways, footpaths and parks, plus a wide range of retail and leisure activities. For public safety, the Estate is continuously monitored via closed circuit television cameras and the security provision also includes a fully funded Police Community Support Officer and out-of-hours mobile patrols by a private security contractor.

In particular, the Trust maintains four large parkland areas on St Mary's Island, a riverside walk around the Island perimeter, three children's play areas, and various other open spaces used by residents and the public in general. The Trust also maintains two large dock basins which form a valuable amenity and which are used for water based activities. The Trust provides a Community Centre on St. Mary's Island, with two halls and a meeting room available for hire by residents and non-residents and a Community Watersports Centre on Basin 2, which from 2021 also has a meeting room for public hire.

The Trust operates a Community Fund which is mainly focused on environmental improvements and support of young people and other members of the community in relation to their physical, mental and spiritual capacities. All applications must adhere to the Trust's charitable objectives and demonstrate clear outcomes. The Trust operates the fund in line with the "public benefit" requirements of the Charities Act 2011.

The Trust continues to support community projects and groups and in the year 1 April 2020 to 31 March 2021 provided a total of £22,420 in support of the following:

Rotary Club – Snapdragons Children's Centre. Funding was provided for the provision of sensory equipment and walkway at a brand new facility in Strood which will be used by children with a range of disabilities. The overall project will enhance the lives of the children and their families that use the centre.

Nucleus Arts. Nucleus Arts Centres focus on affordability, accessibility and excellence in the arts for all. Their hubs are renowned for places for creativity, enhancing people's lives of all ages in so many ways with classes, workshops, exhibitions etc. Funding provided will be used to purchase digital kit for use by a number of different groups in the local community.

Downunder Café (Boomers). During the Covid-19 crisis Boomers redirected their efforts in helping the vulnerable in the St. Mary's Island community by the provision and delivery of food provisions. The Trust made a small contribution to their community effort targeting the Trust's beneficiaries.

Medway Citizen Advice Bureau for Medway Maritime Hospital. During the unprecedented situation with Covid-19, the Trust was approached by Medway Citizens Advice Bureau to provide support for their "Hug Your Hospital Appeal" for support for Key Workers at Medway Maritime Hospital.

The Trust requested that the money, if at all possible, be spent on a piece of equipment for one of the rest rooms to be used by a large number of key workers that has some longevity and from which the maximum benefit would be derived.

Walderslade Baptist Church Project. The project was completed in July to install Astro Turf to make the outside area a usable space that can be used by a number of different community groups. The church hosts weekly after school clubs for primary aged children, a coffee shop for the over 60s, weekly parent and baby/toddler group, youth clubs x 2 for young people in year 7-8 and year 9+ every Friday evening. Other community groups such as Weight Watchers, Slimming World and a Choir also use the Church and will appreciate the newly revamped area.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

Anchorians Football Club. Whatever the ability, young or old, they provide football opportunities for everyone. CMT provided funds in support of their Equals Team – those with special needs or learning difficulties that play in the Kent Disability League. This is an option that they struggle to get support for. CMT's logo will feature on the kit (supporting 30 people, 3 x teams of 10) and across social media platforms as well as their website.

It has been difficult for them over the last few months as with all sports organisations, the hardest part is keeping up with the changes that covid-19 restrictions bring and the administration that creates. This has increased their current volunteers' workload and they have had to recruit new volunteers to help out. The managers of the teams are taking on a larger role in communicating with their sponsors and keeping them updated on behalf of the committee.

CMT hopes to build a long-term relationship with the organisation whose charitable objectives align with those of CMT.

The Octopus Foundation. The Octopus Foundation works with vulnerable and marginalised people from deprived areas of Medway. One of their initiatives was working with a group of older men who had a number of issues – mental health, autism, dementia and cancer diagnosis. A carpentry workshop enabled the group to make tangible items to sell to the Medway community building their self-esteem, confidence whilst tackling their social isolation issues. The organisation sold its items from the carpentry workshop through community events, but Covid-19 has put a stop to all those opportunities resulting in a loss of income.

CMT provided a contribution to the setting up of a website to enable them to sell their products, advertise courses and tell people about the amazing work they do, and we look forward to seeing the end result and hearing about the impact that this has had.

SMI 1st Rainbow & Brownie Unit. This group were unable to meet in their indoor meeting venue due to Covid-19 and CMT provided funding towards the purchase of a marquee for outside use. This enabled the group to do outside activities and help members to maintain their mental health and well- being and earn their badges.

Sun Pier House. Sun Pier House is a centre for creativity in Medway, which in normal circumstances offers a wide range of programmes and activities, but Covid-19 halted their activities; they are already planning their reopening in 2021. CMT provided funding towards the provision of blinds, to allow them to extend their screening programme to other members of the community – families, those with autism, mother and baby groups etc.

In 2015, the organisation received recognition for its community engagement and won Best Visitor Attraction at Medway Design, Culture and Tourism Awards.

CMT has not supported this organisation before and hopes to develop a long-term relationship.

The Family Trust. The Family Trust requested funding towards their Values for Life Programme in Medway Schools. Their projects were on pause but they began to restart them from January 2021.

The organisation has excellent relationships with local schools and have been speaking with teachers throughout lockdown and as sites reopened in September. In the short term, it was clear that schools were keen to just have digital provision which removed the need for external visitors, however, as things begin to settle down, they have had a number of enquiries from schools keen to resume onsite provision. As a consequence, they have now taken onsite bookings for CAP Kids Money courses alongside some other projects from January 2021.

The CAP Money courses proved a great success when we supported this programme in 2018 and we hope this continues with our further support.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

Tiller & Wheel. This is a family business providing sailing experiences on Thames Sailing Barges Edith May and Whitstable Oyster Smack Thistle F86 on the River Medway and Swale from April to September. Their mission is to make sailing an option for all and their initial 2021 sailing programme will offer a range of free sailing experiences for the first time in an attempt to reach out to a wider audience.

Their new business model generates income through crowdfunding. Their current monthly income is publicly available through the Patreon website. They currently have 55 patrons and anticipate these numbers will grow significantly over the coming months as summer approaches and they can begin engaging directly with their audience again. They need to raise c. £15k a year to cover the costs of the barge.

CMT has approved funding for the provision of a polytunnel (durability 10 years+) to help maintenance to be carried out on the Edith May over the winter months. This will provide long-term benefits, extending the sailing life, allowing generations of Medway residents to enjoy her. It will also extend the sailing season by over a month every year, enabling an additional twelve trips from Chatham Maritime accommodating 100+ people.

Walking Workout with a Difference (WWWAD) CMT awarded a small sum of money for training and T-Shirts for their walking group members. The organisation was established three years ago to tackle social isolation/loneliness and improve mental and physical health as well as offering advice and training to adults, those with disabilities and children to promote a healthy lifestyle.

Medway Sunlight Rotary Club received a contribution in support of a Youth Competition launched to encourage and challenge young people in ways that are fun and inclusive. The Art and Photography categories received 46 entrants. Each child received a certificate and a mug decorated with their submissions. Winners, runners-up and third place will also receive a voucher and the chance to progress to the National competition. All the children's submissions will feature on a calendar for Christmas 2021 for those schools that participated and for parents/carers and Rotarians

Cabs for Jabs. CMT made a contribution to this which was set-up in partnership with the Rotary Club of Medway, providing free transport to the elderly and vulnerable from their homes to vaccination centres. As at 1st April 2021 Medway Sunlight Rotary reported that over 700 people had benefited from the transport.

Castaways Youth Club. The Trust continues to support St. Mary's Island Youth Club in terms of providing the community space cost free and the provision of a Youth Club Leader. Sadly, the Club was unable to meet during the year due to Covid-19, however the Trust maintained its funding for the youth leader in order to ensure the post was not made redundant. The Club's Secretary, Youth Leader and volunteers are committed to re-opening the Club in September.

Food & Drink Festival. Regrettably, our flagship annual event in May 2020 and May 2021 had to be cancelled due to the Covid-19 pandemic. We will be back, bigger and better in 2022 to celebrate our 25th anniversary.

Particular projects across the Estate completed by Chatham Maritime Trust during the year under review for the benefit of its residents/occupiers and the general public were as follows:

- Remediation/replacement works to a further section of the revetment around St Mary's Island
- Installation of low-level bollard lighting along Riverside Walk together with laying of new fibreoptic cabling to support the CCTV network
- Completing the new building for the Community Watersports Centre, incorporating a large training room which will be available for hire when Covid-19 restrictions are lifted
- Repairing/replacing the paving around Dock square, together with cleaning and redecoration of the bandstand.
- Block paving the footpath through the St Mary's Island dog run

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

- Laying resin-bonded footpaths around the Finsborough Ness slipway
- Planned preventative remedial works to the Bell Mast monument
- Resurfacing the road at the southern bullnose end of HMS Chatham Bridge

Sadly, all the community and public events usually held across our Estate during the year were cancelled due to the Covid-19 pandemic. We anticipate that all the usual events will be reinstated during the next year, once HM Government restrictions have been lifted.

c. INVESTMENT POLICY AND PERFORMANCE

In March 2019 the Board of Trustees reviewed and ratified its investment policy and strategy, which is supervised by the Finance Group.

The Trust's financial objective is to ensure long term sustainability through maximising investment returns while balancing income and expenditure from charitable activities. The Trustees have adopted a medium risk profile, meaning that its investment portfolio will aim over the long term to seek returns 3% above the rate of inflation, as measured by movements in UK CPI, and should reflect 60-80% of the volatility of global equity markets.

In 2013 Rathbone Investment Management Limited ('Rathbones') was appointed Fund Manager, and was authorised to invest the charity's expendable and restricted endowment funds on a discretionary basis, within the agreed parameters, with their performance being benchmarked against a range of stock market indices. Rathbones is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In December 2019 the Trustees undertook a review of the fund manager's performance and confirmed that Rathbones were performing satisfactorily.

The Fund Manager invests the Trust's investment funds into the Rathbone Active Income and Growth Fund, which is a Non-UCITS Retail Scheme and Tax Elected Fund, regulated by the Financial Conduct Authority and managed in accordance with the Collective Investment Schemes Sourcebook. It has an ethical investment policy which means that it will not invest directly in companies that generate more than 20% of their turnover from tobacco, gambling, pornography or high interest lending.

Financial review

a. RESERVES POLICY

The Trust is responsible for the maintenance and management of extensive areas of park and public access land, and significant items of infrastructure including two Victorian dock basins and two bridges, well into the twenty second century, with little expectation of additional funds beyond current assets. The funds available to the Trust upon its inauguration in 1997 were determined to be adequate to meet these future responsibilities. Income from these investments is expected to be adequate to meet expenditure in most years, although occasional capital withdrawals are anticipated for periodic major replacement works.

Due to the uncertainty in predicting the quantum and timing of anticipated future maintenance expenditure, the Trustees continue to follow a prudent policy to seek to ensure that the funding available to future Trustees will remain adequate. It is part of this policy that, subject to minor exceptions, surplus funds will continue to be reinvested for growth to provide for future maintenance.

Financial review (continued)

b. RESULTS FOR THE YEAR

The results for the year are set out in the Statement of Financial Activities on page 17. This shows net income from restricted and unrestricted funds amounting to £937,765 (2020: net income £483,892).

The Trust has benefited from the revaluation of its investment portfolios, including its investment properties, in line with the recovery in global stock market indices since the implementation of vaccination programmes and other Covid-19 control measures across the world, resulting in realised and unrealised revaluation gains of £3,865,038 (2020: losses of £1,968,095).

A net movement of funds of £4,802,803 has been added to reserves (2020: £1,484,203 deducted from reserves). Total reserves at 31 March 2021 were £24,739,645 compared with £19,936,842 at 31 March 2020.

c. GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic shutdown has had some impact on the charity's operations as reported in Note 35 on page 39. In response to the Covid-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of Covid-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Plans for the future

The residential development of St Mary's Island is due to continue until 2024, with a further 167 dwellings expected to be built, across sectors 11, 15 and 16.

South of the basins, there are further plots of land which are expected to be developed for mixed residential and commercial use and will be transferred from Homes England ("HE") in due course. Medway Council and HE have consulted on an updated Development Brief for the Chatham Interface Land to enable the development of this key regeneration site to be brought forward. HE have appointed Countryside Properties Ltd as the preferred developer with a brief to prepare a planning application by the summer of 2021.

The Trustees also regularly keep under review opportunities both within and outside of the estate that may contribute to both the charitable objectives and also the financial health of the Trust in the future.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chatham Maritime Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

TRUSTEES' RESPONSIBILITIES STATEMENT (continued)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

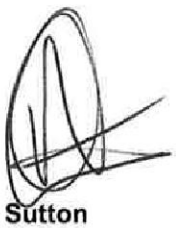
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

At the Annual General Meeting in December 2020 the Trustees re-appointed MHA MacIntyre Hudson as auditors.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 23 July 2021 and signed on their behalf by:



Mr A Sutton
Chair
Date 23 July 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATHAM MARITIME TRUST

OPINION

We have audited the financial statements of Chatham Maritime Trust (the 'charitable company for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATHAM MARITIME TRUST (continued)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATHAM MARITIME TRUST (continued)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- reviewing minutes of meetings of those charged with governance;
- enquiry with staff to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHATHAM MARITIME TRUST (continued)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
MHA MacIntyre Hudson
Statutory Auditors
Maidstone

Date: 10 August 2021

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and legacies	2	-	**659,007**	**659,007**	112,000
Investments	3	**620,356**	**68,731**	**689,087**	874,453
Charitable activities	4	**976,400**	-	**976,400**	1,022,304
Other income	5	**133,840**	-	**133,840**	15,737
TOTAL INCOME		**1,730,596**	**727,738**	**2,458,334**	2,024,494
EXPENDITURE ON:					
Raising funds	6	**23,998**	**1,813**	**25,811**	-
Other charitable activities	8	**1,363,546**	**131,212**	**1,494,758**	1,540,602
TOTAL EXPENDITURE	11	**1,387,544**	**133,025**	**1,520,569**	1,540,602
NET INCOME BEFORE INVESTMENT GAINS / (LOSSES)		**343,052**	**594,713**	**937,765**	483,892
Net gains/(losses) on investments	20	**3,452,605**	**412,433**	**3,865,038**	(1,968,095)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**3,795,657**	**1,007,146**	**4,802,803**	(1,484,203)
Transfers between Funds	25	**(17,304)**	**17,304**	-	-
NET INCOME / (EXPENDITURE)		**3,778,353**	**1,024,450**	**4,802,803**	(1,484,203)
Total funds at 1 April 2020		**17,369,909**	**2,566,933**	**19,936,842**	21,421,045
TOTAL FUNDS AT 31 MARCH 2021		**21,148,262**	**3,591,383**	**24,739,645**	19,936,842

All activities relate to continuing operations

Full comparative figures for the year ended 31 March 2020 are shown in Note 37 on page 47

The notes on pages 21 to 49 form part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

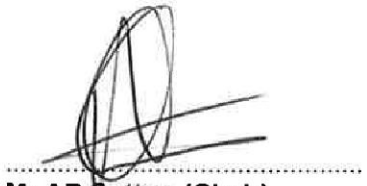
	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income		**1,730,596**	**727,738**	**2,458,334**	2,024,494
Gains/Losses) on investments	20	**3,452,605**	**412,433**	**3,865,038**	(1,968,095)
GROSS INCOME IN THE REPORTING PERIOD		**5,183,201**	**1,140,171**	**6,323,372**	56,399
Less: Total expenditure	11	**1,387,544**	**133,025**	**1,520,569**	1,540,602
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		**3,795,657**	**1,007,146**	**4,802,803**	(1,484,203)
Transfers between Funds	25	**(17,304)**	**17,304**	**-**	-
Net income / (expenditure) for the year after transfers		**3,778,353**	**1,024,450**	**4,802,803**	(1,484,203)
NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		**3,778,353**	**1,024,450**	**4,802,803**	(1,484,203)

The notes on pages 21 to 49 form part of these financial statements

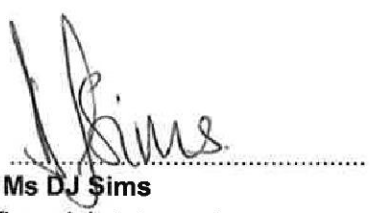
COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	17	**1,610,281**		1,061,909	
Heritage assets	18	**-**		-	
Investment property	19	**2,052,000**		1,900,000	
Total tangible assets			**3,662,281**		2,961,909
Investments	20		**23,012,353**		18,079,691
			26,674,634		21,041,600
CURRENT ASSETS					
Debtors	21	**809,610**		916,938	
Cash at bank and in hand		**962,033**		2,007,286	
		1,771,643		2,924,224	
CREDITORS: amounts falling due within one year	22	**(1,051,107)**		(1,315,748)	
NET CURRENT ASSETS			**720,536**		1,608,476
TOTAL ASSETS LESS CURRENT LIABILITIES			**27,395,170**		24,171,886
CREDITORS: amounts falling due after more than one year	23		**(2,655,525)**		(2,699,058)
PROVISIONS FOR LIABILITIES					
Other provisions	24		**-**		(14,176)
NET ASSETS			**24,739,645**		19,936,842
CHARITY FUNDS					
Restricted funds	25		**3,591,383**		2,566,933
Unrestricted funds	25		**21,148,262**		17,369,909
TOTAL FUNDS AT 31 MARCH 2021			**24,739,645**		19,936,842

The financial statements were approved by the Trustees on 23 July 2021 and signed on their behalf, by:



Mr AP Sutton (Chair)



Ms DJ Sims

The notes on pages 21 to 49 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	27	**777,255**	563,604
Cash flows from investing activities:			
Proceeds from sale of fixed assets		**83**	-
Purchase of property, plant and equipment		**(602,967)**	(470,693)
Proceeds from sale of investments		**2,204,541**	-
Purchase of investments		**(3,424,165)**	(208,143)
Net cash used in investing activities		**(1,822,508)**	(678,836)
Change in cash and cash equivalents in the year		**(1,045,253)**	(115,232)
Cash and cash equivalents brought forward		**2,007,286**	2,122,518
Cash and cash equivalents carried forward	28	**962,033**	2,007,286

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements.

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 issued in October 2019, the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Chatham Maritime Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.2 Company status

The charity is a private company limited by guarantee without share capital. The members of the company are the four member organisations set out in the Trustees Report on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds may be permanent endowment funds or expendable endowment funds. Permanent endowments are where trustees have no power to convert the capital into income, and the funds must normally be held indefinitely. Where trustees do have the power to convert capital into income such funds are known as expendable endowments. Income arising from endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and expenses, and revaluation gains and losses are allocated to the appropriate fund in proportion to their respective average capital balances during the relevant period.

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds includes investment manager fees.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity including project management.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The Covid-19 pandemic and the ensuing economic shutdown has had some impact on the charity's operations as reported in Note 35 on page 39. In response to the Covid-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of Covid-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts

1.7 Tangible fixed assets and depreciation

(i) Heritage assets

Heritage assets are the tangible assets of the charity that are of historical, artistic, scientific, technological, geophysical or environmental importance and are held and maintained principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public in accordance with the Trust's objectives.

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation (continued)

(i) Heritage assets (continued)

Acquisitions of heritage assets only arise when included in land transferred to the Trust from Homes England. Once acquired, they will be held for the foreseeable future and maintained to the same condition to ensure their contribution to knowledge and culture. All the assets are located in public areas of the Chatham Maritime Estate and are freely accessible to the public at all times for viewing and/or research.

Heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

(ii) Estate infrastructure

The Estate is maintained according to an Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors. This Charter sets out the tasks and frequencies for the upkeep of public areas, footpaths, soft and hard landscaping, water safety, security and health and safety.

Ongoing maintenance and repairs to landscaping and estate infrastructure which are required under this Charter are not capitalised. However, improvements to heritage assets and all additional assets acquired are capitalised and depreciated over their useful economic lives

(ii) Other tangible fixed assets

Other tangible fixed assets are those tangible fixed assets which are used for charitable purposes but are not considered to be heritage assets. All tangible fixed assets over £1,000 are capitalised.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Freehold improvements	-	10% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	16.67% straight line
Computer equipment	-	20.00% straight line

(iii) Buildings under construction

Buildings under construction are tangible fixed assets which are not depreciated until they are brought into use.

1.8 Investment properties

Investment properties are included in the balance sheet at their open market value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is necessary, in the opinion of the Trustees, in order to give a true and fair view of the financial position of the charity.

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1. ACCOUNTING POLICIES (continued)

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash, bank current accounts and bank deposit accounts with maturities of twelve months or less from the date of opening of the deposit account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Pensions

The charity operates a defined contribution Workplace pension scheme available to all employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15 Operating leases

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.16 Judgement and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

- The carrying value of investment properties remains unchanged from the prior year financial statements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The depreciation rates used are appropriate

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Sector 13 landscaping commuted capital sum	-	**659,007**	**659,007**	112,000
Total donations and legacies	-	**659,007**	**659,007**	112,000

In 2020, of the total income from donations and legacies, £Nil was to unrestricted funds and £112,000 was to restricted funds.

3. INVESTMENT INCOME

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Bank deposit interest	**7,583**	**2,286**	**9,869**	22,040
Investment income:				
Dowry fund	**289,728**	-	**289,728**	381,641
Pembroke fund	**149,482**	-	**149,482**	199,085
Starfish Play Area fund	-	**7,590**	**7,590**	9,789
Community Centre endowment fund	-	**4,510**	**4,510**	6,137
Shark Park Play area fund	-	**1,783**	**1,783**	2,691
Marine Infrastructure reserve fund	**5,649**	-	**5,649**	5,038
SMI Medium Term reserve fund	**10,919**	-	**10,919**	10,839
Tadpole Play Area fund	-	**1,913**	**1,913**	2,582
Island Way Loop Road endowment fund	-	**42,054**	**42,054**	59,477
Sector 3 landscaping endowment fund	-	**5,067**	**5,067**	3,333
Sector 5 landscaping endowment fund	-	**852**	**852**	899
Sector 13 landscaping endowment fund	-	**2,676**	**2,676**	908
Rents from investment properties	**156,995**	-	**156,995**	169,994
	620,356	**68,731**	**689,087**	874,453

In 2020, of the total investment income, £784,570 was to unrestricted funds and £89,883 was to restricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Service charge income	**313,832**	-	**313,832**	400,816
Transfer from service charge advance payment	**43,533**	-	**43,533**	43,533
Rent charge income	**455,528**	-	**455,528**	486,450
Community centre hire income	**4,679**	-	**4,679**	66,163
Watersports centre income	**6,644**	-	**6,644**	11,101
Transfer from S.106 watersports advance payment	**152,184**	-	**152,184**	14,241
	976,400	-	**976,400**	1,022,304

In 2020, of the total income from charitable activities, £966,584 was to unrestricted funds and £55,720 was to restricted funds.

5. OTHER INCOME

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Sundry income	**14,025**	-	**14,025**	15,737
Grant from Living River Foundation	**1,815**	-	**1,815**	-
Grant from Sport England	**50,000**	-	**50,000**	-
Coronavirus Business Support Grants	**40,386**	-	**40,386**	-
Coronavirus Job Support Scheme	**27,614**	-	**27,614**	-
	133,840	-	**133,840**	15,737

In 2020, of the total of other incoming resources, £15,737 was to unrestricted funds and £Nil was to restricted funds.

6. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Dowry fund	**15,843**	**767**	**16,610**	-
Pembroke fund	**7,388**	**-**	**7,388**	-
Restricted fund	**-**	**1,813**	**1,813**	
	23,231	**2,580**	**25,811**	-

The Trust's investment funds are invested into a Non-UCITS Retail Scheme from which investment management fees are deducted at source out of capital.

In 2021 estimated fees deducted from capital were £69,693 (2020: £66,919) in respect of unrestricted funds and £7,740 (2020: £14,724) in respect of restricted funds.

7. GRANTS TO INSTITUTIONS

	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Community Fund expenditure	**19,716**	**-**	**19,716**	20,000
St Mary's Island Youth Club sponsorship	**3,203**	**-**	**3,203**	2,338
	22,919	**-**	**22,919**	22,338

In 2020, of the total of grants to institutions, £22,338 was from unrestricted funds and £Nil was from restricted funds.

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
		£	£	£	£
Activities undertaken directly	9	**767,549**	**122,471**	**890,020**	891,573
Support costs	10	**573.078**	**8,741**	**581,819**	626,691
Grants to institutions	7	**22,919**	**-**	**22,919**	22,338
		1,363,546	**131,212**	**1,494,758**	1,540,602

In 2020, of the total expenditure on charitable activities, £1,412,718 was from unrestricted funds and £127,884

was from restricted funds.

9. DIRECT COSTS

	Activities undertaken directly	Total 2021	Total 2020
	£	£	£
Rent charge expenditure	**264,020**	**264,020**	215,319
Service charge expenditure	**244,515**	**244,515**	295,169
Public areas expenditure	**325,005**	**325,005**	294,660
Community centre expenditure	**51,234**	**51,234**	77,762
Watersports centre expenditure	**5,246**	**5,246**	8,663
	890,020	**890,020**	891,573

10. SUPPORT COSTS

	Support costs	Total 2021	Total 2020
	£	£	£
Administration expenses	**81,510**	**81,510**	126,234
Legal and professional	**22,512**	**22,512**	50,232
Irrecoverable VAT	**(6,175)**	**(6,175)**	3,713
Community centre	**1,235**	**1,235**	2,115
Trustee costs	**2,021**	**2,021**	4,962
Auditors remuneration	**9,500**	**9,500**	13,030
Wages and salaries	**363,179**	**363,179**	335,656
National insurance contributions	**32,337**	**32,337**	31,235
Pension costs	**17,558**	**17,558**	16,482
Death in service scheme	**3,631**	**3,631**	3,781
Depreciation	**54,595**	**54,595**	39,251
Profit on disposal of fixed assets	**(83)**	**(83)**	-
	581,819	**581,819**	626,691

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Investment management fees	-	-	**25,811**	**25,811**	-
Costs of generating funds	-	-	**25,811**	**25,811**	-
Charitable activities:					
Activities undertaken directly	-	-	**890,020**	**890,020**	891,573
Support costs	**416,705**	**54,595**	**110,519**	**581,819**	626,691
Grants to institutions	-	-	**22,919**	**22,919**	22,338
Subtotal charitable activities	**416,705**	**54,595**	**1,023,458**	**1,494,758**	1,540,602
	416,705	**54,595**	**1,049,269**	**1,520,569**	1,540,602

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Grants to institutions	Total 2021	Total 2020
	£	£	£	£	£
Rent charge expenditure	**264,020**	**201,792**	-	**465,812**	432,986
Service charge expenditure	**244,515**	**130,346**	-	**374,861**	468,476
Public areas expenditure	**325,005**	**123,563**	**19,716**	**468,284**	445,803
Community centre expenditure	**51,234**	**62,631**	**3,203**	**117,068**	144,359
Watersports centre expenditure	**5,246**	**62,087**	-	**67,333**	48,978
	890,020	**581,819**	**22,919**	**1,475,298**	1,540,602

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. NET INCOMING/(OUTGOING) RESOURCES

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	**54,595**	39,251
Auditors' remuneration	**9.500**	13,030
Auditors' remuneration - non-audit services	-	13,430
Pension costs	**17,558**	16,482

During the year none of the Trustees have been paid any remuneration or received any other benefits from an employment with the Trust or a related entity (2020: £Nil).

During the year, no Trustees have claimed expenses or had their expenses met by the Trust (2020: 1 Trustee):

	Reimbursed to Trustees	Paid Directly to 3rd parties	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Travel expenses (0 Trustee; 2020: 1 Trustee)	-	-	-	700
Accommodation costs (0 Trustee; 2020: 1 Trustee)	-	-	-	605
	-	-	-	1,305

Under a standard 'Charity Protection Policy' the charity is covered for the wrongful acts of the charity's, directors, trustees, employees or agents. The total premium paid in the year under this policy was £1,978 (2020: £1,497).

14. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an audit fee of £9,500 (2020: £13,030) and non-audit services of £Nil (2020: £13,430).

15. STAFF COSTS

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	**363,179**	335,656
Social security costs	**32,337**	31,235
Other pension costs	**17,558**	16,482
	413,074	383,373

The average monthly number of employees was: 10 (2020: 9) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2021	2020
	No.	No.
Office and management	**9**	9

The number of higher paid employees was:

	2021	2020
	£	£
In the band £60,001 - £70,000	**1**	2

16. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees neither received nor waived any remuneration during the year (2020: £Nil)

The total amount of employee benefits (excluding employer pension costs) received by key management personnel is £171,764 (2020: £171,806). The Trust considers its key management personnel to comprise the Chief Executive, Finance Manager & Company Secretary and Contract & Procurement Facility Manager.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. TANGIBLE FIXED ASSETS

	Freehold property	Buildings under construction	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	**325,000**	**642,874**	**183.068**	**9,937**	**56,706**	**1,217,585**
Additions	**560,838**	**-**	**12,997**	**1,285**	**27,847**	**602,967**
Disposals	**-**	**-**	**-**	**(728)**	**(14,608)**	**(15,336)**
Transfers	**642,874**	**(642,874)**				
At 31 March 2021	**1,528,712**	**-**	**196,065**	**10,494**	**69,945**	**1,805,216**
Depreciation						
At 1 April 2020	**32,500**	**-**	**62,752**	**8,255**	**52,169**	**155,676**
Disposals	**-**	**-**	**-**	**(728)**	**(14,608)**	**(15,336)**
Charge for the year	**22,332**	**-**	**27,479**	**481**	**4,303**	**54,595**
At 31 March 2021	**54,832**	**-**	**90,231**	**8,008**	**41,864**	**194,935**
Net book value						
At 31 March 2021	**1,473,880**	**-**	**105,834**	**2,486**	**28,081**	**1,610,281**
At 31 March 2020	292,500	642,874	120,316	1,682	4,537	1,061,909

18. HERITAGE ASSETS

In accordance with the Trust's accounting policy, heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

The Trust is responsible for a number of structures of historical importance, including Finsborough Ness Slipway, the Blue Crane and Pembroke Coach House. There are also three Grade II listed buildings of special interest which are the Bell Mast, Pembroke Gate and Pembroke Gate House.

Of special artistic interest is "The Mariners", a contemporary steel, bronze and concrete structure by notable UK sculptor Sam Holland, commissioned to mark the millennium in 2000 and to reflect local maritime heritage.

Silt and mud flats on the north east side of St Mary's Island have been designated a Site of Special Scientific Interest by Natural England

All of the above assets are insured at a combined reinstatement value of £5.0 million (2020: £4.1 million).

18. HERITAGE ASSETS (continued)

The Trust also has freehold reversionary interests in a number of other buildings of historical importance which are currently occupied by long leasehold tenants and used for operational purposes, such as two Victorian Dock basins which are used for water based activities, the former Royal Naval Barracks of HMS Pembroke, which forms the core of the Universities at Medway campus and No.1 Boiler Shop which forms part of the Dockside Outlet shopping centre.

19. INVESTMENT PROPERTY

	Freehold investment property
	£
Valuation	
At 1 April 2020	**1,900,000**
Surplus on revaluation	**152,000**
At 31 March 2021	**2,052,000**

The investment properties were revalued in June 2021 by Salisbury & Co, Chartered Surveyors, on an open market value for existing use basis.

20. FIXED ASSET INVESTMENTS

Fixed asset investments at market value comprise:

	Global Equities	2021	2020
	£	£	£
Market value			
Dowry Fund	**13,799,347**	**13,799,347**	12,803,917
Pembroke Fund	**6,406,300**	**6,406,300**	5,275,774
Restricted Fund	**2,806,706**	**2,806,706**	-
Total market value	**23,012,353**	**23,012,353**	18,079,691
Historical cost			
Dowry Fund	**11,146,828**	**11,146,828**	12,378,559
Pembroke Fund	**5,090,606**	**5,090,606**	5,031,523
Restricted Fund	**2,394,322**	**2,394,322**	-
Total historical cost	**18,631,756**	**18,631,756**	17,410,082

20. FIXED ASSET INVESTMENTS (continued)

DOWRY FUND	Capital Account	Income Account	Total 2021	Total 2020
	£	£	£	£
Market value				
At 1 April 2020	**12,801,243**	**2,674**	**12,803,917**	14,081,159
Additions/Transfers in	**410,342**	**367,286**	**777,628**	746,926
Disposals/Transfers out	**(1,643,023)**	**(367,678)**	**(2,010,701)**	(609,764)
Revaluations	**2,228,503**	**-**	**2,228,503**	(1,414,405)
At 31 March 2021	**13,797,065**	**2,282**	**13,799,347**	12,803,917
Historical cost	**11,144,546**	**2,282**	**11,146,828**	12,378,559

PEMBROKE FUND	Capital Account	Income Account	Total 2021	Total 2020
	£	£	£	£
Market value				
At 1 April 2020	**5,274,383**	**1,391**	**5,275,774**	5,784,415
Additions/Transfers in	**64,338**	**160,482**	**224,820**	364,627
Disposals/Transfers out	**(5,130)**	**(161,266)**	**(166,396)**	(293,646)
Revaluations	**1,072,102**	**-**	**1,072,102**	(579,622)
At 31 March 2021	**6,405,693**	**607**	**6,406,300**	5,275,774
Historical cost	**5,089,999**	**607**	**5,090,606**	5,031,523

RESTRICTED FUND	Capital Account	Income Account	Total 2021	Total 2020
	£	£	£	£
Market value				
At 1 April 2020	-	-	-	-
Additions/Transfers in	**2,394,263**	**27,454**	**2,421,717**	-
Disposals/Transfers out	**(593)**	**(26,851)**	**(27,444)**	-
Revaluations	**412,433**	**-**	**412,433**	-
At 31 March 2021	**2,806,103**	**603**	**2,806,706**	-
Historical cost	**2,393,719**	**603**	**2,394,322**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. DEBTORS

	2021	2020
	£	£
Trade debtors	**629,851**	**559,028**
Other debtors	**996**	**1,992**
Other taxation and social security	**-**	**77,220**
Prepayments and accrued income	**178,763**	**278,698**
	809,610	**916,938**

22. CREDITORS
Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**173,170**	**281,137**
Other taxation and social security	**84,575**	**8,910**
Other creditors	**21,327**	**25,302**
Accruals	**148,658**	**145,106**
Deferred income	**623,377**	**855,293**
	1,051,107	**1,315,748**

Deferred income:	£
Deferred income at 1 April 2020	**855,293**
Resources deferred during the year	**623,377**
Amounts released from previous years	**(855,293)**
Deferred income at 31 March 2021	**623,377**

Income has been deferred for rent, rentcharges and service charges received in advance in respect of the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

23. CREDITORS
Amounts falling due after more than one year

	2021	2020
	£	£
Deferred income:		
Advance payment of service charges	**2,655,525**	2,699,058

Deferred income:	£
Deferred income at 1 April 2020	**2,699,058**
Resources deferred during the year	**-**
Amounts released from previous years	**(43,533)**
Deferred income at 31 March 2021	**2,655,525**

Between March 2001 and May 2004 the charity received commuted capital sums from the South East England Development Agency (a predecessor of Homes England) representing advance payment until 2082 of service charges in respect of certain leases on the South Maritime estate which were originally granted without service charge recovery provisions.

The deferred income has been invested and the income and revaluation gains or losses arising transferred to a designated general reserve known as the Pembroke fund reserve.

24. PROVISIONS

	Provisions
	£
At 1 April 2020	**14,176**
Additions	**-**
Expended in year	**(14,176)**
At 31 March 2021	**-**

The charity exercised its option for a tenant's break on 8 June 2019 under the lease for its office at The Observatory which expired on 8 June 2024. The charity had a liability to re-instate all the non-structural alterations that it has made to the property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

25. STATEMENT OF FUNDS

SUMMARY

	Brought Forward 1 April 2020	Incoming Resources	Resources Expended	Transfers in/out	Gains/ (Losses)	Carried Forward 31 March 2021
	£	£	£	£	£	£
Designated funds	**4,221,046**	**435,113**	**(197,781)**	**42,925**	**1,195,219**	**5,696,522**
General funds	**13,148,863**	**1,295,484**	**(1,187,184)**	**(60,229)**	**2,379,041**	**15,575,975**
Unrestricted funds (A)	**17,369,909**	**1,730,597**	**(1,384,965)**	**(17,304)**	**3,574,260**	**21,272,497**
Restricted funds (B)	**2,566,933**	**727,737**	**(135,604)**	**17,304**	**290,778**	**3,467,148**
	19,936,842	**2,458,334**	**(1,520,569)**	-	**3,865,038**	**24,739,645**

UNRESTRICTED FUNDS (A)

	Brought Forward 1 April 2020	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses)	Carried Forward 31 March 2021
	£	£	£	£	£	£
Designated funds						
Community fund	2,705	-	(19,716)	19,716	-	**2,705**
Marine Infrastructure reserve	332,244	22,350	(296)	-	42,711	**397,009**
SMI Medium Term Infrastructure reserve	714,380	10,919	(560)	23,209	80,406	**828,354**
Pembroke fund reserve	3,071,690	193,015	(109,331)	-	1,072,102	**4,227,476**
Watersports Reserve	100,027	208,829	(67,878)	-	-	**240,978**
	4,221,046	**435,113**	**(197,781)**	**42,925**	**1,195,219**	**5,696,522**
General funds						
Dowry Fund reserve	12,389,994	385,889	(273,311)	-	2,227,041	**14,729,613**
Revaluation reserve	42,771	-	-	-	152,000	**194,771**
General reserve	716,098	909,595	(913,873)	(60,229)	-	**651,591**
	13,148,863	**1,295,484**	**(1,187,184)**	**(60,229)**	**2,379,041**	**15,575,975**
Total Unrestricted funds	**17,369,909**	**1,730,597**	**(1,384,965)**	**(17,304)**	**3,574,260**	**21,272,497**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

25. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS (B)

	Brought Forward 1 April 2020	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses)	Carried Forward 31 March 2021
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	264,689	7,589	(6,995)	-	54,410	**319,693**
Tadpole Play Area	50,375	1,913	(4,037)	-	13,711	**61,962**
Community centre endowment	153,894	4,510	(8,960)	17,304	32,340	**199,088**
Shark Park Play Area	32,128	1,783	(7,943)	-	12,780	**38,748**
SOB Reserve Fund	287,896	2,286	-	-	-	**290,182**
Leviathan Way/ Western Ave Landscaping Reserve	54,800	-	(4,800)	-	-	**50,000**
Island Way Loop Road fund	1,441,926	42,054	(68,879)	-	151,093	**1,566,194**
Sector 3 Landscaping Reserve	173,473	5,067	(7,755)	-	17,218	**188,003**
Sector 5 Landscaping Reserve	21,545	852	(1,583)	-	2,129	**22,943**
Sector 13 Landscaping Reserve	86,207	661,683	(24,652)	-	7,097	**730,335**
Total Restricted funds	**2,566,933**	**727,737**	**(135,604)**	**17,304**	**290,778**	**3,467,148**

Full comparative figures for the year ended 31 March 2020 are shown in Note 38 on pages 48 and 49

DESCRIPTION OF FUNDS

Designated funds

The Community Fund reserve comprises funds designated annually at the discretion of the Board from which grants are given to support community events and activities, less expenditure arising in the year.

The Marine Infrastructure reserve represents accumulated net income from certain leases on the South Maritime Estate which contain provision for payment of a water charge in addition to the standard service charge as a contribution toward the cost of maintaining the dock basins and the sea lock and monitoring the levels and quality of water in the dock basins. The Trustees ring fence this income as a long term reserve fund for major marine infrastructure repairs.

The St Mary's Island Medium Term Infrastructure reserve is in relation to rent charge income received from Homes England, which since inception of Chatham Maritime Trust has indemnified the Trust for any shortfall in the rent charge income recovered from the St Mary's Island estate and this will continue until such time as the

estate is fully developed. A proportion of such payments is allocated by the Trustees to create a reasonable reserve fund in relation to the anticipated cost of the replacement and/or renewal of items comprised in the rentcharge elements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

25. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Designated funds (continued)

The Pembroke fund is a reserve fund which accumulates income and revaluation gains or losses arising from the advance payment of service charges by the South East England Development Agency (a predecessor of Homes England) in respect of ongoing service charge payments for certain leases on the South Maritime estate which were originally granted without service charge recovery provisions.

The Watersports fixed asset reserve provides for the cost of the buildings and sailing equipment being employed at the Basin 2 Community Watersports Centre.

General funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

These include the Dowry Fund reserve which is an expendable endowment fund created at the inception of Chatham Maritime Trust in March 1997 by a separate capital sum received from The Urban Regeneration Agency, a predecessor organisation of Homes England.

Restricted funds

The Starfish Play Area fund is an expendable endowment fund, created in July 2012 by receipt of a commuted capital sum from Barratt Homes (Southern Counties) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 5 of the St. Mary's Island estate.

The Tadpole Play Area fund is an expendable endowment fund created in July 2002 by receipt of a commuted capital sum from Redrow Homes (South East) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 3 of the St. Mary's Island estate.

The Community Centre fund is an expendable endowment fund created in March 2012 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of structural repairs to the Community Centre building for 20 years until 2032.

The Shark Park Play Area fund is an expendable endowment fund created in March 2013 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the periodic replacement of equipment for the provision of a children's play area in sector 4 of the St. Mary's Island estate.

The South of Basins ("SOB") Reserve fund was formed in April 2016 to meet the anticipated future costs of periodic preventative maintenance to avoid large fluctuations in the amount of service charge payable each year.

The Leviathan Way/Western Avenue Landscaping Reserve fund is an expendable endowment fund created in August 2016 by receipt of a capital sum from Medway Council to provide for annual maintenance of ancillary soft landscaping around those specific roads under licence for a period of 15 years.

The Island Way Loop Road fund is an expendable endowment fund created in September 2016 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping around Island Way East and Island Way West on St. Mary's Island.

The Sector 3 landscaping fund is an expendable endowment fund created in May 2018 by receipt of a commuted capital sum from Redrow Homes Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Restharrow Way, Willowherb Close and Sallow Close in Sector 3 of St. Mary's Island.

25. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Restricted funds (continued)

The Sector 5 landscaping fund is an expendable endowment fund created in November 2018 by receipt of a commuted capital sum from BDW Trading Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Goldcrest Drive, Bradfords Close and Cheldoc Rise in Sector 5 of St. Mary's Island.

The Sector 13 landscaping fund is an expendable endowment fund created in August 2020 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Blackcap Mews, Cade Close, The Causeway (part), Firecrest Close, Gadwall Mews, Whinchat Way and Westerly Way, together with associated parkland, ponds and water features and floodwall access, in Sector13 of St. Mary's Island.

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	**1,610,281**	**-**	**1,610,281**	1,061,909
Heritage assets	**-**	**-**	**-**	-
Investment properties	**2,052,000**	**-**	**2,052,000**	1,900,000
Fixed asset investments	**19,420,970**	**3,591,383**	**23,012,353**	18,079,691
Current assets	**1,771,643**	**-**	**1,771,643**	2,924,224
Creditors due within one year	**(1,051,107)**	**-**	**(1,051,107)**	(1,315,748)
Creditors due after more than one year	**(2,655,525)**	**-**	**(2,655,525)**	(2,699,058)
Provisions for liabilities and charges	**-**	**-**	**-**	(14,176)
	21,148,262	**3,591,383**	**24,739,645**	19,936,842

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

27. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	**4,650,803**	(1,484,203)
Adjustment for:		
Depreciation charges	**54,595**	39,251
(Profit)/loss on sale of fixed assets	**(83)**	-
(Gains)/losses on investments	**(3,713,038)**	1,994,027
Decrease/(increase) in debtors	**107,328**	(182,200)
(Decrease)/increase in creditors	**(322,350)**	196,729
Net cash provided by operating activities	**777,255**	563,604

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	**962,033**	2,007,286
Total	**962,033**	2,007,286

29. PENSION COMMITMENTS

Chatham Maritime Trust operates a defined contribution Workplace pension scheme which is available to all employees. The charge for the year represents the amounts payable by the charity to the scheme, which were £17,558 (2020 - £16,482). As at 31 March 2021 no contributions were outstanding (2020 - £Nil).

30. OBLIGATIONS UNDER LEASE CONTRACTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Within one year	**5,120**	7,625
In two to five years	**7,334**	12,454

In over five years	-	-
	12,454	20,079

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

31. RELATED PARTY TRANSACTIONS

Member Organisations

Homes England is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'A' Trustee Mr MD Brown. Mr JR Perry (Chief Executive) is also employed by Homes England as a Senior Project Executive on a part-time basis, on projects unconnected to Chatham Maritime Trust.

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2021	2020
	£	£
St Mary's Island rentcharges	**110,000**	160,000
South Maritime service charges	**55,232**	75,718
Reimbursement of professional fees	**-**	10,230
	165,232	245,948
Balance due at 31 March	**116,392**	179,362

Medway Council is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'U' Trustees Cllr HO Tejan and Cllr VS Maple.

Amounts paid by and balances owing by Chatham Maritime Trust were as follows:

	2021	2020
	£	£
Business rates	**-**	2,950
Balance due at 31 March	**-**	1,217

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2021	2020
	£	£
Covid-19 Business support grants	**40,387**	-
Balance due at 31 March	**-**	-

St Mary's Island Residents Association Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'N' Trustees Mr CH Reynolds and Ms MJ Koshkouei.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2021	2020

	£	£
Administration expenses	**2,300**	2,877
Balance due at 31 March	-	-

31. RELATED PARTY TRANSACTIONS (continued)

Member Organisations (continued)

South Maritime Residents Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'S' Trustees Mr AP Sutton and Mr RG Russell.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2021	2020
	£	£
Administration expenses	**489**	752
Balance due at 31 March	-	-

Leasehold Tenant – WD Chatham Ltd

Mr AP Sutton (Chair of Trustees) is Centre Manager for Dockside Outlet Centre on the Chatham Maritime Estate, the leasehold owner of which is WD Chatham Ltd. WD Chatham Ltd also has a 50% interest in Chatham Maritime Car Park Ltd, which is the leasehold owner of the car park on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2021	2020
	£	£
Annual service charges	**38,158**	52,321
Balances due at 31 March	**30,452**	20,723

From 24 April 2019 to 28 September 2020 Chatham Maritime Trust leased office accommodation in the Dockside Outlet Centre from WD Chatham Ltd.

Amounts paid by and balances owed by Chatham Maritime Trust under those leases are as follows:

	2021	2020
	£	£
Rent and service charges	**9,639**	30,156
Balance due at 31 March	-	6,107

Leasehold Tenant – University of Greenwich

Ms DJ Sims (Independent Trustee) is a Senior Lecturer in the Faculty of Engineering at the University of Greenwich, Medway Campus. University of Greenwich is the sole or joint leasehold owner for several properties on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2021	2020
	£	£
Annual service charges	**23,261**	49,187
Balance due at 31 March	**12,923**	19,084

31. RELATED PARTY TRANSACTIONS (continued)

Trustees in common – Rotary Club of Medway Sunlight Trust Fund

Cllr HO Tejan (Member Trustee) and Mr DJ Taylor (Independent Trustee) are also Trustees of Rotary Club of Medway Sunlight Trust Fund. During the year Chatham Maritime Trust has made charitable donations to fund raising appeals organised by Rotary Club of Medway Sunlight Trust Fund.

Amounts paid by and balances owed by Chatham Maritime Trust for those appeals are as follows:

	2021	2020
	£	£
Charitable donations	**4,429**	2,250
Balance due at 31 March	-	-

St Mary's Island Youth Club (The Island Castaways)

Mr DJ Taylor (Independent Trustee) is Club Secretary, Administrator and Founder of the St Mary's Island Youth Club, which is based at the St Mary's Island Community Centre on the Chatham Maritime Estate. Chatham Maritime Trust allows the Youth Club to use the Community Centre facilities free of charge for two hours each Friday night during school terms, and additionally donates funding to engage the services of a qualified youth leader from Medway Youth Trust.

Amounts paid by and balances owed by Chatham Maritime Trust for youth services are as follows:

	2021	2020
	£	£
Charitable donations	**2,812**	2,846
Free use of facilities	-	1,600
Balance due at 31 March	-	-

Trustees in common – The Halpern Charitable Foundation

Cllr VS Maple (Member Trustee) is also a Trustee of The Halpern Charitable Foundation. During the year Chatham Maritime Trust made a charitable donation to Nucleus Arts Centre which is part of the Halpern Charitable Foundation.

Amounts paid by and balances owed by Chatham Maritime Trust for those appeals are as follows:

	2021	2020
	£	£
Charitable donation	**2,900**	-
Balance due at 31 March	-	-

Sale of tangible fixed assets – Portal Chatham LLP

During the year two Arne Jacobsen Egg style easy chairs were sold to Portal Chatham LLP, who manage two buildings on the Chatham Maritime Estate. The Site Account Manager for Portal Chatham LLP is Mrs SL Marsh who is married to Mr D Marsh, who is employed by Chatham Maritime Trust as Contracts, Procurement & Facilities Manager. The chairs had a net book value of £Nil and originally cost £699 in May 2016. Sale proceeds were £83.

32. CAPITAL COMMITMENTS

The charity had a contractual commitment of £25,000 at 31 March 2021 for the installation of photovoltaic solar panels to the roof of the estate office. At 31 March 2020 capital commitments of £660,000 were in respect of the construction of an estate office and a community watersports building on separate sites adjacent to HMS Chatham Bridge, for the charity's own use.

33. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

FINANCIAL ASSETS

Measured at fair value through net income/expenditure	**2021**	2020
	£	£
Fixed asset listed investments	**23,012,353**	18,079,691

Debt instruments measured at amortised cost	**2021**	2021
	£	£
Trade debtors	**629,851**	559,028

FINANCIAL LIABILITIES

Measured at amortised cost	**2021**	2020
	£	£
Trade creditors	**173,170**	281,137
Other creditors	**21,327**	25,302
Total	**194,497**	306,439

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense

	2021	2020
	£	£
Financial assets measured at fair value through net income/expenditure	**689,087**	874,453

Net gains and losses (including changes in fair value)

	2021	2020
	£	£
Financial assets measured at fair value through net income/expenditure	**3713038**	(1,968,095)

34. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 52 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

35. FINANCIAL IMPACT OF THE COVID-19 PANDEMIC

Charitable activities

The St Mary's Island Community Centre and the Community Watersports Centre were both closed to customers for the majority of the 2020/21 financial year, which has resulted in an estimated loss of income of £114,000, and three staff members were placed on furlough or flexible furlough under the Coronavirus Job Retention Scheme.

During the year operating costs from these activities reduced by approximately £51,000 and the Trust benefited from the following HM Government sponsored financial assistance:

	2021	2020
	£	£
Business support grants	**40,387**	0
Cancellation of business rates	**5,242**	0
Coronavirus Job Support Scheme	**27,614**	0
	73,243	0

Fixed asset investments

As reported in the Note 20 on pages 33 and 34, there were unrealised revaluation gains in the year to 31 March 2021 of £3,713,038 compared with unrealised revaluation losses of £1,994,027 in the previous year to 31 March 2020. The directors consider that these gains and losses are largely attributable to the reaction of global stock markets to the Covid-19 pandemic and the subsequent development of vaccines and implementation of immunisation programmes across the world.

36. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Covid-19 pandemic is having a continuing effect on the activities of Chatham Maritime Trust in the period after 31 March 2021.

In the 3 months to 30 June 2021 the St Mary's Island Community Centre and the Community Watersports Centre were able to open on a limited basis only following the easing of restrictions from 17 May, resulting in an estimated loss of income of £30,000 and the three staff members continued to be on flexible furlough under the Coronavirus Job Retention Scheme.

During the period the Trust benefited from the following HM Government sponsored financial assistance:

	£
Business support grants	**16,000**
Cancellation of business rates	**1,045**
Coronavirus Job Support Scheme	**4,500**
	21,545

37. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:				
Donations and legacies	2	-	112,000	112,000
Investments	3	784,570	89,883	874,453
Charitable activities	4	966,584	55,720	1,022,304
Other income	5	15,737	-	15,737
TOTAL INCOME		1,766,891	257,603	2,024,494
EXPENDITURE ON:				
Raising funds	6	-	-	-
Other charitable activities	8	1,412,718	127,884	1,540,602
TOTAL EXPENDITURE	11	1,412,718	127,884	1,540,602
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		354,173	129,719	483,892
Net gains/(losses) on investments	20	(1,613,149)	(354,946)	(1,968,095)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(14,280)	14,280	-
Transfers between Funds	24	(1,273,256)	(210,947)	(1,484,203)
NET INCOME/(EXPENDITURE)		(1,273,256)	(210,947)	(1,484,203)
Total funds at 1 April 2019		18,643,165	2,777,880	21,421,045
TOTAL FUNDS AT 31 MARCH 2020		17,369,909	2,566,933	19,936,842

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

38. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2020

SUMMARY

	Brought Forward 1 April 2018	Incoming Resources	Resources Expended	Transfers in/out	Gains/ (Losses)	Carried Forward 31 March 2020
	£	£	£	£	£	£
Designated funds	**4,254,486**	**459,131**	**(154,484)**	**3,423**	**116,522**	**4,679,078**
General funds	**13,774,341**	**1,378,222**	**(1,384,011)**	**(17,647)**	**213,182**	**13,964,087**
Unrestricted funds (A)	**18,028,827**	**1,837,353**	**(1,538,495)**	**(14,224)**	**329,704**	**18,643,165**
Restricted funds (B)	**2,453,018**	**375,241**	**(110,623)**	**14,224**	**46,020**	**2,777,880**
	20,481,845	**2,212,594**	**(1,649,118)**	**-**	**375,724**	**21,421,045**

(A) UNRESTRICTED FUNDS

	Brought Forward 1 April 2018	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses)	Carried Forward 31 March 2020
	£	£	£	£	£	£
Designated funds						
Community fund	4,722	-	(18,722)	17,647	-	**3,647**
Marine Infrastructure reserve	300,056	24,123	-	-	2,710	**326,889**
SMI Medium Term Infrastructure reserve	652,724	38,550	-	-	5,823	**697,097**
Pembroke fund reserve	3,296,984	239,083	(102,050)	(14,224)	107,989	**3,527,782**
Watersports Reserve	-	157,375	(33,712)	-	-	**123,663**
	4,254,486	**459,131**	**(154,484)**	**3,423**	**116,522**	**4,679,078**
General funds						
Dowry Fund reserve	12,835,364	513,747	(449,821)	-	213,182	**13,112,472**
Revaluation reserve	42,771	-	-	-	-	**42,771**

Profit & Loss A/c	896,206	864,475	(934,190)	(17,647)	-	**808,844**
	13,774,341	**1,378,222**	**(1,384,011)**	**(17,647)**	**213,182**	**13,964,087**
Total Unrestricted funds	**18,028,827**	**1,837,353**	**(1,538,495)**	**(14,224)**	**329,704**	**18,643,165**

37. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2020 (continued)

(B) RESTRICTED FUNDS

	Brought Forward 1 April 2020	Incoming Resources	Resources Expended	Transfers	Gains/ (Losses)	Carried Forward 31 March 2021
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	290,946	9,329	(4,002)	-	5,380	**301,653**
Tadpole Play Area	60,047	2,660	(2,256)	-	1,471	**61,922**
Community centre endowment	180,180	6,134	(8,741)	-	3,524	**181,097**
Shark Park Play Area	53,506	3,094	(9,764)	-	1,665	**48,501**
SOB Reserve Fund	141,137	58,469	-	14,224	-	**213,830**
Leviathan Way/ Western Ave Landscaping Reserve	64,400	-	(4,800)	-	-	**59,600**
Island Way Loop Road fund	1,662,802	59,930	(67,750)	-	34,100	**1,689,082**
Sector 3 Landscaping Reserve	-	208,659	(13,310)	-	388	**195,737**
Sector 5 Landscaping Reserve	-	26,966	-	-	(508)	**26,458**
Total Restricted funds	**2,453,018**	**375,241**	**(110,623)**	**14,224**	**46,020**	**2,777,880**