

REGISTERED COMPANY NUMBER: 09197223 (England and Wales)  
REGISTERED CHARITY NUMBER: 1160812

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
SHEERNESS DOCKYARD PRESERVATION TRUST  
(A COMPANY LIMITED BY GUARANTEE)

**SHEERNESS DOCKYARD PRESERVATION TRUST**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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# **SHEERNESS DOCKYARD PRESERVATION TRUST**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Mission Statement**

The Sheerness Dockyard Preservation Trust was founded in 2014 to campaign for the preservation of the historic buildings in and around the former Royal Naval Dockyard at Sheerness.

The Sheerness Dockyard Preservation Trust has two strategic aims

- To preserve for the benefit of the people of Sheerness and of the nation, the historical, architectural and constructional heritage that may exist in and around Sheerness, in particular in and around the former Royal Naval Dockyard in Sheerness.
- To advance the public education and interest in the history and architectural heritage of the local area.

#### **Significant activities**

The main activity that the Trust has recently completed is the restoration of the Dockyard Church building within the former Royal Naval Dockyard at Sheerness, and we are very proud that we have now brought the Church back to life as an enterprise centre, events space and cafe.

The trustees are now leasing the space to Fruitbowl Media Ltd to run the building as Island Works. A second phase project currently at initiation stage is to consider the Dockyard Model and explore the potential to create a permanent home for the entire model and enable visitor activities responding to this unique and sizeable artefact.

#### **Public Benefit**

The Charity has referred to the guidance in the Charity Commission general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### **Volunteers**

Currently the Charity does not utilise volunteers in its work, other than the time committed by Trustees in the work that they do in supervising the Dockyard Church project and overseeing the operation of the Charity.

# **SHEERNESS DOCKYARD PRESERVATION TRUST**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

#### **Project Progress: The Sheerness Dockyard Church Project**

This year saw the completion of our great project, a project which was conceived over a decade ago. The vision was to restore the burnt-out ruin of Grade II\* Dockyard Church and revive it as a space which would contribute to the cultural life and economy both of Sheerness and the Isle of Sheppey as a whole. After establishing the new charity we developed the concept of a mixed use building with a business incubator space - with a focus on young people, and also public space where a range of events could take place, and visitors could better understand the history of the church and the dockyard as a whole - and where sections of the great Dockyard Model could be displayed.

Funding for the project came from a number of other trusts, foundations and individuals building on a core grant of £4.8m from the National Lottery Heritage Fund. Significant additional support came from Historic England.

During the works the envelope of this landmark historic building was lovingly conserved and repaired, brick and stonework made good and the missing windows replaced. The tower had to be completely dismantled then reconstructed - a new roof was installed and a modern interior inserted sensitively within the bare walls of this wonderful space. The surviving details and the scars of the building are now on display for all to see.

This time last year we were inching towards completion, but we were behind programme and costs were rising. Thanks to further support from both the Heritage Fund and Historic England we were able to keep the momentum. And crucially, we had by this time engaged Paul Andrews of Fruitbowl Media over the future lease and operation of the building. Paul's vision and formidable energy was exactly what we had been searching for from an end user. Fruitbowl signed a three-year lease for the building in May 2023 and IslandWorks was born, opening to the public in June.

The church was officially opened at a party on 7 June 2023 - and it was quite some party. The Sheppey Sea Cadets formed a guard of honour, and the Lord Lieutenant of Kent cut a cake surrounded by our friends, supporters and the assorted Great and Good of the county. Months later and the building is thriving. Many have come to the excellent café - which is drawing people from all over Kent.

Since opening, the church has hosted a craft fair, a psychic convention, and recently was filled with local artists for Art Week!

Further information & news updates are available on our website: <https://sdpt.org.uk/>

#### **Operation of the Building:**

The operating contract for the building was signed with Fruitbowl Media in June 2023, with the building opening to the public shortly afterwards.

They are working in partnership with a youth enterprise charity, The Kent Foundation, to manage young business incubation opportunities, venue and meeting room hire, a Co-Working space, and the running of the coffee shop, all under the banner of Island Works at the Dockyard Church.

#### **Community Engagement:**

Our freelance Community & Outreach Co-ordinator Allison Young continued to deliver the NLHF Activity Plan for the project, further developing links with Sheppey College and Oasis Academy School and through the Sheppey Development Forum.

Stand-alone projects included the 'Career Stories' and 'Tales from Dockyard Church' online projects - the latter being a written and oral history of people with connections to the church and dockyard. A time capsule was assembled and buried by students at the Oasis Academy on 20 April 2023.

## **SHEERNESS DOCKYARD PRESERVATION TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

The Sheerness Dockyard Preservation Trust was delighted to hold its 2023 AGM in the restored Dockyard Church for the very first time, on Saturday the 4th of November, and a large crowd of project supporters and contributors attended.

#### **The Dockyard Model:**

The contract for displaying the Dockyard Model was awarded to local designers Andy and Sharon Feast who have worked extensively on exhibitions and displays in national museums. A costed proposal included a detailed survey of the model itself, now in store in Lincolnshire. This series of secure and movable display cases of different sizes they designed have now been fabricated, are now on display within the ground floor areas of the restored building, showing model sections to the public for the very first time. The sections of the Model are now on display in the Church, the extant Quadrangular store and the Admiralty house, and the surviving Naval terrace and Dockyard Church.

#### **Communications and Heritage:**

IslandWorks together with the Kent Foundation held a Community Open Day on Saturday the 22nd of July 2023 to highlight the fantastic new facilities, business opportunities and support available at the Dockyard Church.

A heritage Open Day in September 2023 brought over 120 people to the site for guided tours around the building, with talks on the building's history from Trustees.

The objectives relating to the operation of the Enterprise Centre at the Dockyard Church are effectively completed; the building having been leased to Fruitbowl media who are working with the Kent Foundation and the Pyramid Project to help young people with training and employment needs.

The restoration of the Dockyard Church Building saw practical completion achieved in July 2023.

#### **Fundraising activities**

The fundraising campaign for the building restoration Project was completed over two years ago, the trustees are currently exploring specific fundraising campaigns to support the housing and associated operations of the great Dockyard Model to support the Charity at this time.

#### **FINANCIAL REVIEW**

##### **Financial position**

As the main construction phase of the Dockyard Church Restoration Project completed in July 2023, 2023 saw a decrease in the outgoing resources for the Charity.

The total incoming resources were £826,875, down from £2,257,458 in the prior year. However, we have provided for a potential clawback of National Heritage Lottery Funding of £265,517, the position of which will be determined in the new financial year.

The majority of this income is recognised as resources expended through the impairment charge for the Dockyard Church restoration project.

Restricted funds as at the year end were £1,321,912 (2022: £2,077,007). Unrestricted funds at the year end were £44,560 (2022: 36,988).

##### **Principal funding sources**

All pledged funds have now been received. A further grant from the Art Fund relating to the dockyard model will be completed once 3D scanning of the model has been completed in its new storage space in Kent. We are enormously grateful to all our supporters for giving so generously to this landmark project.

## **SHEERNESS DOCKYARD PRESERVATION TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

Restricted funds include any donations which have been granted to the Trust for a specific purpose such as project work or contributions to a capital works programme.

Unrestricted funds are any funds which have been donated to, or earned by the charity, which are not designated against a particular spending stream and can be spent by the charity to further its charitable aims.

Reserves are maintained to ensure the ability of the Charity to manage cashflow issues and to enable it to achieve its objects and ambitions.

Our current reserves policy is that we are seeking to ensure that we have sums sufficient to cover the estimated cost of operation of the Enterprise Centre for a period of 6 months plus 10%.

At the start of the year, the total of unrestricted reserves was £36,988.

At the end of the 2023 financial period, unrestricted reserves were £44,560.

##### **Going concern**

After making appropriate enquiries, and consideration of forecasts prepared for the next 12 months, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

There are no specific concerns amongst the Board of Trustees at the point of this report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is controlled by its governing document, the Memorandum & Articles of Association dated 01/09/2014, and as amended by special resolution dated 20/02/2015, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the Board shall consist of at least three Trustees, and no more than twelve.

At the annual general meeting one third of the trustees must retire, with those longest in office retiring first and the choice between any of equal service being made by drawing lots.

If the Charity, at the meeting at which a trustee retires by rotation, does not fill the vacancy, the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

Prospective trustees are recommended by existing trustees to join the board of trustees, or advertisements are placed in the local press.

## **SHEERNESS DOCKYARD PRESERVATION TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Trustee Background & Skills**

The Sheerness Dockyard Preservation Trust is formed of eleven Trustees who bring together a range of experience from heritage restoration, conservation, architectural design and history, business and commercial management, project co-ordination, community engagement, design and finance.

The Trust Chair during 2023, William Palin, is now the Chief Executive of St Barts Heritage, and was formerly Director of Conservation at the Old Royal Naval College in Greenwich. He has a wealth of experience in leading and delivering high-profile government funded projects, and led the Painted Hall conservation project at Greenwich. Will stepped down as Chair in 2024.

The new Chair of the Trust, Kevin Moore, has a wealth of experience in community & charity leadership and management, and is currently Chair of the Board of East End Homes, Tower Hamlets' largest registered social landlord, as well as Chair of the Charitable Trust of the Worshipful Company of Communicators. He was previously Chief Executive of Stepney City Farm, and Walworth Garden Farm, and Chair of the Hackney Society.

Details of other Trustees are available on the Trust website.

##### **Reporting Structure**

The Trust holds quarterly Trustee meetings, along with an Annual General Meeting (AGM). The meetings are minuted and circulated to all Trustees.

In addition to these, as part of the Dockyard Church Project, which received 'Permission to Start' from the Heritage Lottery Fund in May 2017, regular Project meetings also take place.

- Monthly project board meetings, with all members of the Project team and Trustees to discuss on-going progress of the Project
- Quarterly Advisory panel meetings, comprising of a variety of individuals bringing knowledge and advice to the project.

##### **Induction and training of new trustees**

All trustees are inducted with the Charity Commission charity trustee 'welcome pack' handbook and provided with regular updates issued by the charity commission. At each meeting of trustees, any declaration of interests or conflicts should they arise are minuted. This to prevent them from affecting any decision or the decision-making process.

On occasion, where the trustees consider there may be a skills deficit within the board, the trustees seek to fulfil their duties by seeking independent expert advice on specific matters. Trustees were selected for the individual skills and experience they could bring to the board in order to effectively manage the charity and help achieve its aims and objectives.

As with all charities funds are limited, and trustees are 'up skilled' with training, advice & guidance from the specialist knowledge of fellow trustees on particular matters.

## **SHEERNESS DOCKYARD PRESERVATION TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Overview: The Dockyard Church Project's professional team:**

##### **Project Management**

The Project was managed by Glevum consulting, Director Simon Hawkins. Glevum consulting are a highly experienced heritage business consulting team. Since 2002 Glevum have delivered £40M of capital projects and activity plans. Glevum has project managed many HLF funded projects including the restoration of Turners House, Twickenham (£2.3M), the restoration and conservation of St Alfege Church, Greenwich (£2.7M) and the Painted Hall project Greenwich (£9.5M HLF funded).

##### **Architect Team**

The principal Design Architects were Hugh Broughton Architects who have many years of experience working on renovation and conservation projects both in the UK and abroad. They worked on the conservation of the Painted Hall at the Old Royal Naval College at Greenwich. They have been the lead design team on projects including the design of a new gallery to house the Portland Collection in Nottinghamshire, the design of a new East Wing at Maidstone Museum and more notably for a series of remote projects including the impressive and innovative Halley VI Antarctic Research Station and the Juan Carlos 1, Spanish Antarctic Base.

HBA partnered with Martin Ashley Architects who have overseen the recent stabilisation work and will provide specialist conservation advice for the project build.

As part of the Architect led Team HBA engaged Structural engineering firm Hockley and Dawson. MEP engineering firm Harley Haddow and Acoustics consultant Ramboll UK Ltd.

##### **Cost Consultant**

PT projects were engaged as Cost Consultants. PT Projects have worked on several significant Heritage Projects including Abingdon County Hall & Museum, Museum of the Order of St John, Orleans House & Gallery (Richmond) and Wat Tyler Country Park (Basildon).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

09197223 (England and Wales)

##### **Registered Charity number**

1160812

##### **Registered office**

4 Naval Terrace  
Sheerness  
ME12 1RR



## **SHEERNESS DOCKYARD PRESERVATION TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Trustees**

W M Palin (resigned 29.6.24)

A Byrne (Vice chairman)

J E Baker (Treasurer)

K J Moore (Chairman)

C D Foulds

A W Deeley

J Webb

M Brown

A K De Moubray

S Taylor

E J Barnard

#### **Company Secretary**

J E Baker

#### **Auditors**

McCabe Ford Williams

Statutory Auditors and Chartered Accountants

Building 1063

Cornforth Drive

Kent Science Park

Sittingbourne

Kent

ME9 8PX

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Sheerness Dockyard Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

**SHEERNESS DOCKYARD PRESERVATION TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ...27th September 2024..... and signed on its behalf by:

.....  
Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHEERNESS DOCKYARD PRESERVATION TRUST**

### **Opinion**

We have audited the financial statements of Sheerness Dockyard Preservation Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 December 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 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 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 Report of the Independent Auditors 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 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.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SHEERNESS DOCKYARD PRESERVATION TRUST**

**Matters on which we are required to report by exception**

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHEERNESS DOCKYARD PRESERVATION TRUST**

### **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including, but not limited to, the Companies Act 2006, Charities Act 2011 and UK tax legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SHEERNESS DOCKYARD PRESERVATION TRUST**

**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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Clair Rayner FCA DChA (Senior Statutory Auditor)  
for and on behalf of McCabe Ford Williams  
Statutory Auditors and Chartered Accountants  
Building 1063  
Cornforth Drive  
Kent Science Park  
Sittingbourne  
Kent  
ME9 8PX

Date: .....

**SHEERNESS DOCKYARD PRESERVATION TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	627	541,313	541,940	2,257,458
Investment income	3	<u>19,418</u>	<u>-</u>	<u>19,418</u>	<u>-</u>
<b>Total</b>		<u>20,045</u>	<u>541,313</u>	<u>561,358</u>	<u>2,257,458</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	-	9,447	9,447	12,558
<b>Charitable activities</b>	5				
Dockyard Preservation		8,305	1,288,631	1,296,936	2,526,526
Other		<u>1,948</u>	<u>550</u>	<u>2,498</u>	<u>-</u>
<b>Total</b>		<u>10,253</u>	<u>1,298,628</u>	<u>1,308,881</u>	<u>2,539,084</u>
<b>NET INCOME/(EXPENDITURE)</b>		9,792	(757,315)	(747,523)	(281,626)
Transfers between funds	15	<u>(900)</u>	<u>900</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		8,892	(756,415)	(747,523)	(281,626)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		36,988	2,077,007	2,113,995	2,395,621
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>45,880</u></u>	<u><u>1,320,592</u></u>	<u><u>1,366,472</u></u>	<u><u>2,113,995</u></u>

The notes form part of these financial statements

**SHEERNESS DOCKYARD PRESERVATION TRUST (REGISTERED NUMBER: 09197223)****BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	1,322	88,155	89,477	-
Heritage assets	11	<u>1</u>	<u>948,638</u>	<u>948,639</u>	<u>781,699</u>
		1,323	1,036,793	1,038,116	781,699
<b>CURRENT ASSETS</b>					
Debtors	12	6,999	69,360	76,359	734,215
Cash at bank		<u>37,560</u>	<u>710,806</u>	<u>748,366</u>	<u>1,166,796</u>
		44,559	780,166	824,725	1,901,011
<b>CREDITORS</b>					
Amounts falling due within one year	13	-	(496,369)	(496,369)	(568,715)
		<u></u>	<u></u>	<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		<u>44,559</u>	<u>283,797</u>	<u>328,356</u>	<u>1,332,296</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		45,882	1,320,590	1,366,472	2,113,995
		<u></u>	<u></u>	<u></u>	<u></u>
<b>NET ASSETS</b>		<u>45,882</u>	<u>1,320,590</u>	<u>1,366,472</u>	<u>2,113,995</u>
<b>FUNDS</b>	15				
Unrestricted funds				45,882	36,988
Restricted funds				<u>1,320,590</u>	<u>2,077,007</u>
<b>TOTAL FUNDS</b>				<u>1,366,472</u>	<u>2,113,995</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...27th September 2024..... and were signed on its behalf by:

.....  
Trustee

The notes form part of these financial statements



**SHEERNESS DOCKYARD PRESERVATION TRUST****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,006,228</u>	<u>2,189,875</u>
Net cash provided by operating activities		<u>1,006,228</u>	<u>2,189,875</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(104,209)	-
Purchase of heritage assets		(1,320,450)	(2,782,439)
Interest received		<u>1</u>	<u>-</u>
Net cash used in investing activities		<u>(1,424,658)</u>	<u>(2,782,439)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 (418,430)	 (592,564)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,166,796</u>	<u>1,759,360</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u><u>748,366</u></u>	 <u><u>1,166,796</u></u>

The notes form part of these financial statements

**SHEERNESS DOCKYARD PRESERVATION TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.23 £	31.12.22 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(747,523)</b>	<b>(281,626)</b>
<b>Adjustments for:</b>		
Depreciation charges	21,099	-
Interest received	(1)	-
Impairment of heritage assets	1,147,143	2,417,249
Decrease/(increase) in debtors	657,856	(115,349)
(Decrease)/increase in creditors	<u>(72,346)</u>	<u>169,601</u>
<b>Net cash provided by operations</b>	<b><u>1,006,228</u></b>	<b><u>2,189,875</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank	<u>1,166,796</u>	<u>(418,430)</u>	<u>748,366</u>
	<u>1,166,796</u>	<u>(418,430)</u>	<u>748,366</u>
<b>Total</b>	<b><u>1,166,796</u></b>	<b><u>(418,430)</u></b>	<b><u>748,366</u></b>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**General information**

Sheerness Dockyard Preservation Trust is a registered charity in England and Wales and a company limited by guarantee. The charitable company's registered number and registered office address can be found under reference and administrative details in the report of the trustees.

**Basis of preparing the financial statements**

The Trustees acknowledge their responsibility for ensuring that the company keeps accounting records that comply with the requirements of the Companies Act, and which give a fair and true view of the state of affairs of the company as at the end of the financial year, and these financial statements have been prepared in accordance with these provisions, and with the Charities Act.

**Statement of compliance**

The financial statements have been prepared in accordance with the Financial Reporting Standard (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charitable entities preparing their accounts in accordance with the Financial Reporting Standard 102. The charity constitutes a Public Benefit Entity as defined by FRS 102.

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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Impairment of heritage assets:**

Due to the considerable conservation deficit in the Dockyard Church project, the costs incurred on the project are being impaired on a straight line basis at a rate of 87% which recognises the value of the completed building as a % of the total project cost. The Church Building valuation was assessed by Caxtons Chartered Surveyors in May 2018. The cost of project activity during 2023 was £1,320,450, resulting in an increase to net book value of £166,940.

**Income**

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

In the case of performance related grants, income has only been recognised to the extent that the charity has provided the specified goods or services, as entitlement to the grant only occurs when the performance related conditions are met

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

**Heritage assets**

Heritage assets are carried at cost, net of depreciation and any provision for impairment.

The heritage asset has previously been under construction, with construction completing in June 2023. The building was brought in to use in July 2023 from which point depreciation should apply.

The heritage asset was initially donated to the Trust and recognised at £1. Restoration costs are capitalised and then impaired so that the asset is held at its estimated post restoration value.

In 2020 the charity were gifted the Sheerness Dockyard Model by English Heritage, which is believed to have originally been produced by John Rennie as part of the Dockyard's expansion works which began on 23rd December 1813. As information on the cost or valuation of this asset cannot be obtained at a cost commensurate with the benefit to the users of these accounts, and in accordance with the Charities SORP, this asset is not recognised within the charity's heritage assets.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**SHEERNESS DOCKYARD PRESERVATION TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****2. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Donations	627	-
Grants	<u>541,313</u>	<u>2,257,458</u>
	<u>541,940</u>	<u>2,257,458</u>

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rents received	19,417	-
Deposit account interest	<u>1</u>	<u>-</u>
	<u>19,418</u>	<u>-</u>

**4. RAISING FUNDS****Raising donations and legacies**

	31.12.23	31.12.22
	£	£
Consultants	<u>9,447</u>	<u>12,558</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Dockyard Preservation	<u>1,248,921</u>	<u>48,015</u>	<u>1,296,936</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Dockyard Preservation	<u>9,460</u>	<u>21,636</u>	<u>2,831</u>	<u>14,088</u>	<u>48,015</u>

**SHEERNESS DOCKYARD PRESERVATION TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Auditors' remuneration	5,750	5,000
Depreciation - owned assets	<u>14,732</u>	<u>-</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

During the year ended 31 December 2023, one trustee was reimbursed expenses of £433 (2022: two trustees were reimbursed expenses of £1,322) as follows:-

	2023	2022
W Palin - Travel & subsistence	-	999
W Palin - Utility reimbursement	-	275
M Brown - Lock & chain	-	48
K Moore - Launch event refreshments	<u>433</u>	<u>-</u>
	<u>433</u>	<u>1,322</u>

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>-</u>	<u>2,257,458</u>	<u>2,257,458</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	12,558	12,558
<b>Charitable activities</b>			
Dockyard Preservation	<u>6,532</u>	<u>2,519,994</u>	<u>2,526,526</u>
<b>Total</b>	<u>6,532</u>	<u>2,532,552</u>	<u>2,539,084</u>
<b>NET INCOME/(EXPENDITURE)</b>	(6,532)	(275,094)	(281,626)

**SHEERNESS DOCKYARD PRESERVATION TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	43,520	2,352,101	2,395,621
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>36,988</u>	<u>2,077,007</u>	<u>2,113,995</u>

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
Additions	<u>13,860</u>	<u>87,077</u>	<u>3,272</u>	<u>104,209</u>
<b>DEPRECIATION</b>				
Charge for year	<u>1,617</u>	<u>12,215</u>	<u>900</u>	<u>14,732</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>12,243</u>	<u>74,862</u>	<u>2,372</u>	<u>89,477</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**11. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2023	781,699
Additions	1,320,450
Impairments	<u>(1,147,143)</u>
At 31 December 2023	<u>955,006</u>
<b>PROVISIONS</b>	
Charge for year	<u>6,367</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>948,639</u>
At 31 December 2022	<u>781,699</u>

**SHEERNESS DOCKYARD PRESERVATION TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****11. HERITAGE ASSETS - continued**

Summary analysis of heritage asset transactions:

	2023 £	2022 £	2021 £	2020 £	2019 £
<b>Purchases</b>					
Dockyard Church Freehold	-	-	-	-	-
Dockyard Church Renovation	1,320,450	2,782,439	2,172,513	288,650	205,592
<b>Total additions</b>	<u>1,320,450</u>	<u>2,782,439</u>	<u>2,172,513</u>	<u>288,650</u>	<u>205,592</u>
<b>Charge for Impairment</b>					
Dockyard Church Freehold		-	-	-	-
Dockyard Church Renovation	(1,147,143)	(2,417,249)	(1,889,026)	(250,985)	(178,765)
<b>Total charge for impairment</b>	<u>(1,147,143)</u>	<u>(2,417,249)</u>	<u>(1,889,026)</u>	<u>(250,985)</u>	<u>(178,765)</u>
<b>Net change in assets before depreciation</b>					
Dockyard Church Freehold		-	-	-	-
Dockyard Church Renovation	173,307	365,190	283,487	37,665	26,827
<b>Total net change in assets after depreciation</b>	<u>166,940</u>	<u>365,190</u>	<u>283,487</u>	<u>37,665</u>	<u>26,827</u>

The heritage assets held by the charity include the freehold of the Dockyard Church, which was a gift to the charity in 2016 and is valued in the accounts at £1 (2022: £1), and the restoration works to the Church which completed in June 2023 and are valued in the accounts at £948,638 (2022: £781,699).

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Other debtors	7,000	475,855
VAT	15,731	181,291
Prepayments and accrued income	<u>53,628</u>	<u>77,069</u>
	<u>76,359</u>	<u>734,215</u>



**SHEERNESS DOCKYARD PRESERVATION TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	9,377	207,228
Other creditors	265,517	141,526
Accruals and deferred income	<u>221,475</u>	<u>219,961</u>
	<u>496,369</u>	<u>568,715</u>

**14. SECURED DEBTS**

The charity received grant funding from the National Heritage Memorial Fund, more commonly known as the National Heritage Lottery Fund, towards the refurbishment of the Sheerness Dockyard Church. As part of the grant agreement, the charity agreed to a number of conditions with regards to how the funding shall be spent and on some of the uses of the Dockyard Church upon the completion of the restoration works.

The National Heritage Memorial Fund hold a fixed charge over the Sheerness Dockyard Church, which it holds as security should any sums become payable to them arising from a breach of the terms and conditions of the grant funding.

**15. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	36,988	9,794	(900)	45,882
<b>Restricted funds</b>				
Restoration of Sheerness Dockyard Church	1,999,541	(717,505)	(253,920)	1,028,116
Arts fund	64,589	(35,613)	900	29,876
QFT	-	8,678	-	8,678
Swale Borough Council fund	12,877	(12,877)	-	-
Maintenance Fund	<u>-</u>	<u>-</u>	<u>253,920</u>	<u>253,920</u>
	<u>2,077,007</u>	<u>(757,317)</u>	<u>900</u>	<u>1,320,590</u>
<b>TOTAL FUNDS</b>	<u>2,113,995</u>	<u>(747,523)</u>	<u>-</u>	<u>1,366,472</u>

**SHEERNESS DOCKYARD PRESERVATION TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	20,045	(10,251)	9,794
<b>Restricted funds</b>			
Restoration of Sheerness Dockyard Church	531,312	(1,248,817)	(717,505)
Arts fund	1	(35,614)	(35,613)
QFT	10,000	(1,322)	8,678
Swale Borough Council fund	-	(12,877)	(12,877)
	<u>541,313</u>	<u>(1,298,630)</u>	<u>(757,317)</u>
<b>TOTAL FUNDS</b>	<u>561,358</u>	<u>(1,308,881)</u>	<u>(747,523)</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	43,520	(6,532)	36,988
<b>Restricted funds</b>			
Restoration of Sheerness Dockyard Church	2,266,727	(267,186)	1,999,541
Arts fund	64,589	-	64,589
QFT	390	(390)	-
Swale Borough Council fund	20,395	(7,518)	12,877
	<u>2,352,101</u>	<u>(275,094)</u>	<u>2,077,007</u>
<b>TOTAL FUNDS</b>	<u>2,395,621</u>	<u>(281,626)</u>	<u>2,113,995</u>

## SHEERNESS DOCKYARD PRESERVATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	-	(6,532)	(6,532)
<b>Restricted funds</b>			
Restoration of Sheerness Dockyard Church	2,257,458	(2,524,644)	(267,186)
QFT	-	(390)	(390)
Swale Borough Council fund	-	(7,518)	(7,518)
	<u>2,257,458</u>	<u>(2,532,552)</u>	<u>(275,094)</u>
<b>TOTAL FUNDS</b>	<u>2,257,458</u>	<u>(2,539,084)</u>	<u>(281,626)</u>

The nature and purpose of each restricted fund is as follows:

#### **Restoration of Sheerness Dockyard Church**

The charity has received funds from numerous funding bodies and individuals, which are restricted to the costs of the restoration works of the Sheerness Dockyard Church. Upon completion of the restoration, the building is restricted for use to develop a 'Sheerness Enterprise Centre' and deliver a programme of heritage activity including site-based apprenticeships/traineeships, volunteer training, guided tours, projects/resources for schools, and professional sharing/heritage careers awareness events.

#### **Arts Fund**

Funding received from the Art Fund is restricted to conserve, re-site and interpret the Sheerness Dockyard Model.

#### **QFT**

Funding received from the Queenborough Fishery Trust to be used toward the charity's reminisce project.

#### **Swale Borough Council Fund**

Funding received from Swale Borough Council to support the charity's Sheerness Dockyard projects.

**SHEERNESS DOCKYARD PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. CAPITAL COMMITMENTS**

	31.12.23	31.12.22
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>356,819</u>

**17. RELATED PARTY DISCLOSURES**

During the year ended 31 December 2023, the charitable company received a grant of £10,000 from Queenborough Fisheries, a trust in which A De Moubray is also a trustee.

In the prior year there were no related party transactions, including donations, with entities that the trustees were actively involved in.

See note 8 for details of transactions with trustees.

**SHEERNESS DOCKYARD PRESERVATION TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	627	-
Grants	<u>541,313</u>	<u>2,257,458</u>
	541,940	2,257,458
<b>Investment income</b>		
Rents received	19,417	-
Deposit account interest	<u>1</u>	<u>-</u>
	<u>19,418</u>	<u>-</u>
<b>Total incoming resources</b>	561,358	2,257,458
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Consultants	9,447	12,558
<b>Charitable activities</b>		
Insurance	5,864	5,074
Light and heat	20,709	23,715
Advertising	28,219	35,315
Consultants	13,551	10,500
Operational Costs	32,103	14,500
Grounds & Maintenance	1,332	1,032
Impairment losses for heritage assets	<u>1,147,143</u>	<u>2,417,249</u>
	1,248,921	2,507,385
<b>Other</b>		
Entertaining	2,498	-
<b>Support costs</b>		
<b>Management</b>		
Sundries	13	13
Consultants	<u>9,447</u>	<u>12,558</u>
	9,460	12,571
<b>Finance</b>		
Trustees' expenses	433	-
Carried forward	433	-

This page does not form part of the statutory financial statements

**SHEERNESS DOCKYARD PRESERVATION TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.22 £
<b>Finance</b>		
Brought forward	433	-
Bank charges	104	102
Plant and machinery	1,617	-
Fixtures and fittings	12,215	-
Computer equipment	900	-
Heritage asset 2	<u>6,367</u>	<u>-</u>
	21,636	102
 <b>Information technology</b>		
IT expenses	2,831	498
 <b>Governance costs</b>		
Auditors' remuneration	5,750	5,000
Legal & professional fees	5,788	-
Travel & Subsistence	<u>2,550</u>	<u>970</u>
	<u>14,088</u>	<u>5,970</u>
 Total resources expended	<u>1,308,881</u>	<u>2,539,084</u>
 <b>Net expenditure</b>	<u>(747,523)</u>	<u>(281,626)</u>

This page does not form part of the statutory financial statements