

**SHEERNESS DOCKYARD
PRESERVATION TRUST
(A COMPANY LIMITED BY
GUARANTEE)**

REGISTERED CHARITY NUMBER: 1160812

REGISTERED COMPANY NUMBER: 09197223 (England and Wales)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

SHEERNESS DOCKYARD PRESERVATION TRUST

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SHEERNESS DOCKYARD PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024. 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 overseen is the restoration of the Dockyard Church building within the former Royal Naval Dockyard at Sheerness.

The trustees have leased the completed building to Fruitbowl Media Ltd - who run the site as 'Island Works', and we are very pleased to see the Church brought back to life, and the building thriving as an enterprise centre, events space and café, with a wide range of community activity taking place within the building.

A second phase project currently at initiation stage is to consider a larger presentation of the famous Sheerness Dockyard Model and explore opportunities to create a public presentation of 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 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Project Completion: The Sheerness Dockyard Church Restoration Project

Last year saw the practical completion of our great project, a project first conceived over a decade ago, to restore the burnt-out ruin of Grade II* Dockyard Church and revive it as a enterprise space which would contribute to the cultural life and economy both of Sheerness and the Isle of Sheppey as a whole.

Funding for the project was built around a core grant of £4.8m from the National Lottery Heritage Fund, with match funding being received from a number of other trusts, foundations and individuals, with significant additional support coming from Historic England, and the building first opened to the Public in June 2023. In 2024 we oversaw completion of the defects period of the building contract, and the final completion of the project's construction contract.

The Trustees were delighted when the project was recognised at the annual RICS awards in 2024 in both the Heritage Project, and winning the prestigious Project of the Year award.

It has since also been recognised with four awards at the RIBA South East awards in May 2025, including Building of the Year, and Project Architect of the year.

Operation of the Dockyard Church Building: This year was the first year where we saw a full year of operation of the building, with 'Island Works' being open for business, under the direction of Paul Andrews of Fruitbowl Media.

Since opening, Island Works has hosted a wide range of events, including craft fairs, orchestral concerts, dramatic performances, Weddings, a psychic convention, and has been filled with local artists for Art Week. Current activities and events can be accessed from the Island Works website at <https://islandworks.co.uk/events/>

The Café continues to go from strength to strength under the sterling direction of Sharon, and has a large number of regular visitors, and the co-working spaces host regular business forums and a range of regular professional networking events as well as workspace of a community of members.

The Dockyard Model:

The contract for displaying elements of the Dockyard Model was awarded to local designers Andy and Sharon Feast who have worked extensively on exhibitions and displays in national museums. The 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.

Fundraising activities

The fundraising campaign for the building restoration Project was completed over three years ago, and the trustees are currently exploring the potential of specific fundraising campaigns to support the housing and associated operations of future presentation of the great Dockyard Model, as well as publications relating to the heritage and history of the Dockyard.

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

SHEERNESS DOCKYARD PRESERVATION TRUST

FINANCIAL REVIEW

Financial position

As the main construction phase of the Dockyard Church Restoration Project completed in July 2023, 2024 saw a significant decrease in the outgoing resources for the Charity. The total incoming resources were £325,358, down from £561,358 in the prior year.

The majority of this income is connected to the operating lease for the Dockyard Church building.

Restricted funds as at the year end were £1,535,728 (2023: £1,320,592).

Unrestricted funds at the year end were £100,433 (2023: £45,880).

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.

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 £45,880.

At the end of the 2024 financial period, unrestricted reserves were £100,433.

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 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Background & Skills

The Sheerness Dockyard Preservation Trust is formed of eight 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 the project construction phase, William Palin, now the Chief Executive of St Barts Heritage, stepped down as Chair at the start of 2024.

The new Chair of the Trust, Kevin Moore, has a wealth of experience in community & charity leadership and management, is Chair of the Charitable Trust of the Worshipful Company of Communicators, and was Chair of the Board of East End Homes, Tower Hamlets' largest registered social landlord until September 2024. 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.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09197223 (England and Wales)

Registered Charity number

1160812

Registered office

2 Naval Terrace

Sheerness

ME12 1RR

SHEERNESS DOCKYARD PRESERVATION TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

K J Moore (Chairman)
A Byrne (Vice chairman)
W M Palin (resigned June 2024)
J E Baker (Treasurer)
C D Foulds (resigned June 2025)
A W Deeley
J Webb
M Brown
A K De Moubray (resigned June 2025)
S Taylor
E J Barnard

Company Secretary

J E Baker

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.

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 31 October 2025 and signed on its behalf by:

John Baker

Digitally signed by John
Baker
Date: 2025.10.31
11:38:48 Z

John Baker
Treasurer

SHEERNESS DOCKYARD PRESERVATION TRUST

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE SHEERNESS DOCKYARD PRESERVATION TRUST

I report to the charity trustees on my examination of the accounts of the Sheerness Dockyard Preservation Trust for the year ended 31 December 2024.

This report is made to the charity trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the general directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my work or for this report.

Responsibilities and basis of report

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and

in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of

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



Keith Raffan FCA
Chartered Accountant
Raffan and Golding Ltd
17 Short's Gardens
Covent Garden
London, WC2H 9AT

Dated: 31st October 2025

SHEERNESS DOCKYARD PRESERVATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total Funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	160	265,517	265,677	541,940
Investment income	3	<u>59,681</u>	<u>-</u>	<u>59,681</u>	<u>19,418</u>
Total		<u>59,841</u>	<u>265,517</u>	<u>325,358</u>	<u>561,358</u>
 EXPENDITURE ON					
Raising funds	4	49	-	49	9,447
 Charitable activities					
Dockyard Preservation	5	-	50,381	50,381	1,296,936
Other		<u>5,239</u>	<u>-</u>	<u>5,239</u>	<u>2,498</u>
Total		<u>5,288</u>	<u>50,381</u>	<u>55,669</u>	<u>1,308,881</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	15	<u>54,553</u>	<u>215,136</u>	<u>269,689</u>	<u>(747,523)</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>54,553</u>	<u>215,136</u>	<u>269,689</u>	<u>(747,523)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>45,880</u>	<u>1,320,592</u>	<u>1,366,472</u>	<u>2,113,995</u>
TOTAL FUNDS CARRIED FORWARD		<u>100,433</u>	<u>1,535,728</u>	<u>1,636,161</u>	<u>1,366,472</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	10	-	68,210	68,210	89,477
Heritage assets	11	<u>1</u>	<u>929,538</u>	<u>929,539</u>	<u>948,639</u>
		1	997,748	997,749	1,038,116
CURRENT ASSETS					
Debtors	12	18,467	55,393	73,860	76,359
Cash at bank		<u>83,215</u>	<u>491,206</u>	<u>574,421</u>	<u>748,366</u>
		101,682	546,599	648,281	824,725
CREDITORS					
Amounts falling due within one year	13	(1,250)	(8,619)	(9,869)	(496,369)
NET CURRENT ASSETS		<u>100,432</u>	<u>537,980</u>	<u>638,412</u>	<u>328,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		100,433	1,535,728	1,636,161	1,366,472
NET ASSETS		<u>100,433</u>	<u>1,535,728</u>	<u>1,636,161</u>	<u>1,366,472</u>
FUNDS	15				
Unrestricted funds				100,433	45,880
Restricted funds				<u>1,535,728</u>	<u>1,320,592</u>
TOTAL FUNDS				<u>1,636,161</u>	<u>1,366,472</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 31 October 2025 and were signed on its behalf by:

John Baker
Digitally signed by
John Baker
Date: 2025.10.31
11:57:15 Z

John Baker

Trustee

The notes form part of these financial statements

SHEERNESS DOCKYARD PRESERVATION TRUST**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(174,946)</u>	<u>1,006,228</u>
Net cash provided by operating activities		<u>(174,946)</u>	<u>1,006,228</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(104,209)
Purchase of heritage assets		-	(1,320,450)
Interest received		<u>1,001</u>	<u>1</u>
Net cash used in investing activities		<u>1,001</u>	<u>(1,424,658)</u>
Change in cash and cash equivalents in the reporting period		(173,945)	(418,430)
Cash and cash equivalents at the beginning of the reporting period		<u>748,366</u>	<u>1,166,796</u>
Cash and cash equivalents at the end of the reporting period		<u>574,421</u>	<u>748,366</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 2024**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.24 £	31.12.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	269,689	(747,523)
Adjustments for:		
Depreciation charges	40,367	21,099
Interest received	(1,001)	(1)
Impairment of heritage assets	-	1,147,143
Decrease/(increase) in debtors	2,499	658,856
(Decrease)/increase in creditors	<u>(486,500)</u>	<u>(72,346)</u>
Net cash provided by operations	<u>(174,946)</u>	<u>1,006,228</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>748,366</u>	<u>(173,945)</u>	<u>574,421</u>
	<u>748,366</u>	<u>(173,945)</u>	<u>574,421</u>
Total	<u>748,366</u>	<u>(173,945)</u>	<u>574,421</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

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.

SHEERNESS DOCKYARD PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

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.

Impairment of heritage assets

Due to the considerable conservation deficit in the Dockyard Church project, the costs incurred on the project were previously impaired on a straight line basis at a rate of 87% which recognised the value of the completed building as a small % of the total project cost.

Restoration costs are then capitalised and then impaired so that the asset is held at its estimated post restoration value. The Church Building valuation was assessed by Caxtons Chartered Surveyors in May 2018.

The cost of the project activity was fully recognised in 2023 following the opening of the building, resulting in the capitalisation of the asset and the introduction of depreciation on a fifty year basis of useful life of asset. The recognised depreciation in 2024 was £19,100, resulting in retained asset value of £929,539 on the balance sheet.

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 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	160	627
Grants	<u>265,517</u>	<u>541,313</u>
	<u>265,677</u>	<u>541,940</u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Rents received	58,680	19,417
Deposit account interest	<u>1,001</u>	<u>1</u>
	<u>59,681</u>	<u>19,418</u>

4. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Consultants	-	9,447
Memberships	<u>49</u>	<u>-</u>
	<u>49</u>	<u>9,447</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Dockyard Preservation	<u>12,721</u>	<u>37,660</u>	<u>50,381</u>

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Dockyard Preservation	<u>-</u>	<u>37,660</u>	<u>-</u>	<u>-</u>	<u>37,660</u>

SHEERNESS DOCKYARD PRESERVATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2024**7. NET INCOME/(EXPENDITURE)**

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

	31.12.24	31.12.23
	£	£
Auditors' remuneration	1,487	5,663
Depreciation - owned assets	<u>21,627</u>	<u>14,732</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year ended 31 December 2024, no trustees were reimbursed expenses (2023: one trustee was reimbursed expenses of £433) as follows:-

	2024	2023
	£	£
K Moore – Launch Event Costs	<u>-</u>	<u>433</u>

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	627	541,313	541,940
Investment income	19,418	-	19,418
	<u>20,045</u>	<u>541,313</u>	<u>561,358</u>
EXPENDITURE ON			
Raising funds	-	9,447	9,447
Charitable activities			
Dockyard Preservation	8,305	1,288,631	1,296,936
Other	<u>1,948</u>	<u>550</u>	<u>2,498</u>
Total	<u>10,253</u>	<u>1,298,628</u>	<u>1,308,881</u>
NET INCOME/(EXPENDITURE)	9,792	(757,315)	(747,523)

SHEERNESS DOCKYARD PRESERVATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2024**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
Transfers between funds	(900)	900	-
RECONCILIATION OF FUNDS			
Total funds brought forward	36,988	2,077,007	2,113,995
TOTAL FUNDS CARRIED FORWARD	<u>45,880</u>	<u>1,320,592</u>	<u>1,366,472</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2024	13,860	87,077	3,272	104,209
Additions	-	-	-	-
At 31 December 2024	<u>13,860</u>	<u>87,077</u>	<u>3,272</u>	<u>104,209</u>
DEPRECIATION				
At 1 December 2024	<u>1,617</u>	<u>12,215</u>	<u>900</u>	<u>14,732</u>
Charge for year	<u>2,772</u>	<u>17,415</u>	<u>1,080</u>	<u>21,267</u>
At 31 December 2024	<u>4,389</u>	<u>29,630</u>	<u>1,980</u>	<u>35,999</u>
NET BOOK VALUE				
At 31 December 2024	<u>9,471</u>	<u>57,447</u>	<u>1,292</u>	<u>68,210</u>
At 31 December 2023	<u>12,243</u>	<u>74,862</u>	<u>2,372</u>	<u>89,477</u>

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	948,639
Additions	-
Impairments	-
At 31 December 2024	<u>948,639</u>
PROVISIONS	
Charge for year	<u>19,100</u>

SHEERNESS DOCKYARD PRESERVATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2024**11. HERITAGE ASSETS - continued**

At 31 December 2024	<u>929,539</u>
At 31 December 2023	<u>948,639</u>
NET BOOK VALUE	

The heritage assets held by the charity include the freehold of the Dockyard Church land, which was a gift to the charity in 2016 and is valued in the accounts at £1 (2023: £1) and the restored building, valued as below.

Summary analysis of heritage asset transactions:

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases					
Dockyard Church Freehold	-	-	-	-	-
Dockyard Church Renovation	<u>-</u>	<u>1,320,450</u>	<u>2,782,439</u>	<u>2,172,513</u>	<u>288,650</u>
Total additions	<u>-</u>	<u>1,320,450</u>	<u>2,782,439</u>	<u>2,172,513</u>	<u>288,650</u>
Charge for Impairment					
Dockyard Church Freehold		-	-	-	-
Dockyard Church Renovation	<u>-</u>	<u>(1,147,143)</u>	<u>(2,417,249)</u>	<u>(1,889,026)</u>	<u>(250,985)</u>
Total charge for impairment	<u>-</u>	<u>(1,147,143)</u>	<u>(2,417,249)</u>	<u>(1,889,026)</u>	<u>(250,985)</u>
Net change in assets before depreciation					
Dockyard Church Freehold		-	-	-	-
Dockyard Church Renovation	<u>-</u>	<u>173,307</u>	<u>365,190</u>	<u>283,487</u>	<u>37,665</u>
Total net change in assets after depreciation	<u>(19,100)</u>	<u>166,940</u>	<u>365,190</u>	<u>283,487</u>	<u>37,665</u>

SHEERNESS DOCKYARD PRESERVATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2024**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Other debtors	18,467	7,000
VAT	-	15,731
Prepayments and accrued income	<u>55,393</u>	<u>53,628</u>
	<u><u>73,861</u></u>	<u><u>76,359</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	8,619	9,377
Other creditors	-	265,517
Accruals and deferred income	<u>1,250</u>	<u>221,475</u>
	<u><u>9,869</u></u>	<u><u>496,369</u></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 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	45,880	54,553	-	100,433
Restricted funds				
Restoration of Sheerness Dockyard Church	1,028,116	239,314	253,920	1,521,352
Arts fund	29,876	(15,500)	-	14,376
QFT	8,678	(8,678)	-	-
Maintenance Fund	<u>253,920</u>	<u>-</u>	<u>(253,920)</u>	<u>-</u>
	<u>1,320,590</u>	<u>215,136</u>	<u>-</u>	<u>1,535,728</u>
TOTAL FUNDS	<u><u>1,366,472</u></u>	<u><u>269,689</u></u>	<u><u>-</u></u>	<u><u>1,636,161</u></u>

SHEERNESS DOCKYARD PRESERVATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2024**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,841	(5,288)	54,553
Restricted funds			
Restoration of Sheerness Dockyard			
Church	265,517	(26,203)	239,314
Arts fund		(15,500)	(15,500)
QFT	-	(8,678)	(8,678)
	<u>265,517</u>	<u>(50,381)</u>	<u>215,136</u>
TOTAL FUNDS	<u>331,191</u>	<u>(55,669)</u>	<u>269,689</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	36,988	9,794	(900)	45,882
Restricted funds				
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	-	-	253,920	253,920
	<u>2,077,077</u>	<u>(757,317)</u>	<u>900</u>	<u>1,320,590</u>
TOTAL FUNDS	<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 2024**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,045	(10,251)	(9,794)
Restricted funds			
Restoration of Sheerness Dockyard			
Church	531,122	(1,248,817)	(717,505)
QFT	10,000	(1,322)	(8,678)
Arts fund	1	(35,614)	(35,613)
Swale Borough Council fund	-	(12,877)	(12,877)
	<u>541,313</u>	<u>(1,298,630)</u>	<u>(757,317)</u>
TOTAL FUNDS	<u>561,358</u>	<u>(1,308,881)</u>	<u>(747,523)</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 for the restoration project to 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 towards the RACE furniture installed within the café and co-working areas.

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 2024

16. RELATED PARTY DISCLOSURES

In 2024 there were no related party transactions, including donations, with entities that the trustees were actively involved in.

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, who was at that point a Trustee of the Dockyard Trust, was also a trustee.

See note 8 for details of transactions with trustees.

SHEERNESS DOCKYARD PRESERVATION TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	160	627
Grants	<u>265,517</u>	<u>541,313</u>
	265,677	541,940
Investment income		
Rents received	58,680	19,417
Deposit account interest	<u>1,001</u>	<u>1</u>
	<u>59,681</u>	<u>19,418</u>
Total incoming resources	325,358	561,358
EXPENDITURE		
Raising donations and legacies		
Consultants	-	9,447
Memberships	49	-
Charitable activities		
Insurance	5,420	5,864
Light, heat, water	(14,386)	20,709
Advertising		28,219
Consultants	13,385	13,551
Operational Costs	6,324	32,103
Grounds & Maintenance	1,929	1,332
Impairment losses for heritage assets	<u>-</u>	<u>1,147,143</u>
	12,721	1,248,921
Other		
Entertaining	471	2,498
Support costs		
Management		
Sundries	34	13
Consultants	<u>-</u>	<u>9,447</u>
	34	9,460
Finance		
Trustees' expenses	-	433
Carried forward	-	433

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SHEERNESS DOCKYARD PRESERVATION TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
Finance		
Brought forward	-	433
Bank charges	102	104
Plant and machinery	2,772	1,617
Fixtures and fittings	17,415	12,215
Computer equipment	1,080	900
Heritage asset 2	<u>19,100</u>	<u>6,367</u>
	40,469	21,636
Information technology		
IT expenses	487	2,831
Governance costs		
Auditors' & examiners' remuneration	1,487	5,750
Legal & professional fees	-	5,788
Travel & Subsistence	<u>-</u>	<u>2,550</u>
	<u>1,487</u>	<u>14,088</u>
Total resources expended	<u>55,669</u>	<u>1,308,881</u>
Net income / (expenditure)	<u>269,689</u>	<u>(747,523)</u>

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