

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
QUEENBOROUGH FISHERY TRUST**

McCabe Ford Williams
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QUEENBOROUGH FISHERY TRUST

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QUEENBOROUGH FISHERY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	Dr E J Wilcox M Gates Mrs L Vine Ms A Oldfield Mrs M Brett G Lewin Mrs S Simpson Ms J Constable R Fenton Mrs A Ryback (appointed 12.1.21)
PRINCIPAL ADDRESS	C/O The Alexander Centre 15-17 Preston Street FAVERSHAM Kent ME13 8NZ
REGISTERED CHARITY NUMBER	1178117
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL
SOLICITORS	Furley Page 39 St. Margaret's Street CANTERBURY Kent CT1 2TX

QUEENBOROUGH FISHERY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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

Objectives and principal activities of the Queenborough Fishery Trust (QFT)

The objectives of the charity are:

- a) The prevention or relief of poverty and sickness in the area of benefit (including in particular the area of the former Borough of Queenborough) by providing grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty or sickness.
- b) The provision and support of facilities for the recreation and other leisure-time occupation in the interest of social welfare and with the object of improving the condition of life of the inhabitants of the area of benefit.
- c) To advance the education in the area of benefit by providing and assisting in the provision of facilities for education.
- d) To further such other purposes which may be charitable according to the law of England and Wales as the trustees see fit from time to time to the benefit of the inhabitants of the area of benefit.

Provided always that such purposes shall not extend to those purposes for which provision is made out of rates, taxes or other public fund except in exceptional circumstances that in the opinion of the trustees justify such further provision.

The charity's area of benefit includes the Isle of Sheppey, the towns of Faversham and Sittingbourne and the parishes of Bapchild; Bobbing; Borden; Boughton-under Blean; Bredgar; Doddington; Dunkirk; Eastling; Graveney and Goodnestone; Hartlip; Hernhill; Iwade; Lower Halstow; Luddenham; Lynsted and Kingsdown; Milstead; Newington; Norton; Buckland and Stone; Oare; Ospringe; Otterden; Rodmersham; Selling; Sheldwich; Badlesmere and Leaveland; Stalisfield; Teynham; Throwley; Tonge; Tunstall; and Upchurch, all in the County of Kent and all as at 1 September 2017.

Public benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the trust has achieved this are provided in this report. The trustees confirm they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

QUEENBOROUGH FISHERY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's income has continued to accrue from the issuing of licences and rental of land during the year, together with investment income.

During the year, the charity again received a substantial number of applications for grants and the trustees approved 20 grants (2019/20 - 24). These grants are detailed in the notes to the accounts on page 12 and 13.

All grants have been issued to organisations or individuals to further the charity's charitable purposes for public benefit by ensuring the applications met at least one of the objectives listed under the heading Objectives and Activities on page 2. A number of grant applications were declined by the trustees on the grounds they did not further the charity's charitable purposes.

George Webb Finn (GWF), Chartered Surveyors, of Sittingbourne, continued as the trust's land agent supporting trustees' agreed policy of optimising income from their range of land holdings. Furley Page, Solicitors, continued to provide legal services to the trustees and McCabe Ford Williams, Chartered Accountants, continued to provide accountancy services to the trustees. A full range of relevant insurance coverages remained in place throughout the period arranged via the Waterhouse Group insurance brokerage of Rochester. Following a review by the board of administration of the trust's investment portfolio, which highlighted its increasing value, a selection process for a financial adviser was conducted. This resulted in Roberts Clifford of Eastbourne, part of the Oculus Wealth Management group, being appointed.

The trust was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) during 2018/19. Work to formally transfer from Swale Borough Council (SBC) property 'held in trust' by SBC as the QFT's previous corporate trustee was completed in 2019/20, when all other trust assets and its business and financial activities were also transferred to the CIO. The financial year 2020/21 was the first when the trust operated solely as a CIO.

Negotiation with Queenborough Harbour Trust (QHT) for that trust to operate moorings and associated services on QFT foreshore and seabed off Queenborough having been completed in 2019/20, discussion was opened with the QHT on possible extension of it to cover management of the southern side of Queenborough Creek.

Complaints were referred to the board by Queenborough Town Council regarding jet-skiers using Queenborough harbour not keeping to byelaws governing use of the waters there. The matter was referred to the QHT as operators of the waterway with a request it work with Peel Ports, the statutory authority for that part of the Swale, to resolve matters, including a suggestion that signage should be amended to clarify the rules applying to jet-skiers.

Negotiations with Nore Maritime Services Ltd were completed for that firm to take a lease over trust property at Loading Hope Reach/The Coal Wash, Queenborough. A tenancy-at-will agreement previously in place between the QFT and Nore Maritime was replaced by the lease and therefore terminated.

A scheduled review of rent payable to the QFT by Peel Ports for land it uses at the Lappel Bank was concluded by GWF. A c.4% rise in rental payable was agreed, an outcome considered satisfactory by trustees given the economic uncertainties caused by the Covid pandemic.

Negotiations were opened with SBC in 2019/20 regarding the council's use of land owned by the QFT off St Michael's Road, Sittingbourne. Despite previous requests from the QFT the council had not drawn up heads of terms for a lease for the arrangement; the rental agreement for the arrangement expiring at 1 March 2021. No progress was made with SBC, despite approaches from the Land Agent and Secretary. The board agreed in February 2021 the council should be served with a S.25 Notice.

The board had previously recognized a review of the Hard at Queenborough produced by SBC in 2015 was out-of-date. A condition assessment report commissioned from a marine construction firm showed there were no major problems or defects with the Hard's structure, but made recommendations for repair and upgrade work. The board and GWF started discussion with the firm on ways in which work could be effected. However, the untimely death of the firm's principal has meant those plans have had to be deferred.

QUEENBOROUGH FISHERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Discussion continued with SBC regarding the landward end of the Hard where legal title was uncertain, the board intending to clarify the situation and to secure land access to the Hard. Little engagement was forthcoming from SBC and Furley Page were consulted, who proposed a Declaration of Truth be prepared by the trust, thus avoiding the need for the trust to wait for the council to take the initiative on the matter.

The trust board's position continued to be that it was open to discussion with Homes England regarding plans for development south of Queenborough Creek and possible impacts on QFT property arising from that. However, trustees were aware Homes England continued to be in legal dispute with a local firm regarding development in that location and continued to take the view such legal issues should be resolved prior to the QFT engaging with the project.

Discussion with Aesica Ltd for acquisition by the trust of seabed and foreshore owned by the company off Crundells Wharf was put on hold following the company's acquisition by Recipharm and while clarification of the new owner's position on the matter was clarified.

Information had been received late in 2019 that QFT property near the foot of Stanley Avenue, Queenborough, had apparently become prone to water-logging although there were no reports of residential properties in the area being affected. The matter had been investigated and information requested from SBC and Queenborough Town Council. No reply had been received, but the board was informed the Lower Medway Internal Drainage Board was looking into the issue. The matter continued to be monitored by GWF throughout the period.

It had been agreed in 2019/20 that SBC should cease to nominate trustees and its two board positions be filled by appointment of co-optative trustees. This was part of the trust continuing to establish itself as a registered charity operating outside of the orbit of the council. SBC were informed of this decision and made no objection. In the period proposals were drawn up by Furley Page and registered by the Charity Commission. A resulting vacancy was filled by a co-optative trustee appointment and it was agreed the term of office of Ted Wilcox, the remaining SBC nominee, should run to its expiry at January 2022, when it would be filled by a further co-optative trustee appointment.

Technical difficulties were encountered with QFT's online systems which led to the trust's email facilities being moved to a different provider.

The trust amended its operations in response to the Covid pandemic, the associated lockdowns and their impact on social, community and business life. In line with the trust's constitution, the board held a meeting via email in June 2020 with all subsequent meetings held online via Zoom. Interaction between trustees and service providers was conducted online or by phone, as was liaison with applicants and others. Grant payments and financial transactions were moved online. The board noted a decline in the number of applications received, which appeared to result from local organizations' activities being curtailed by the pandemic. The board agreed it would consider applications received that arose because of the impact of the pandemic.

FINANCIAL REVIEW

Financial position

As first noted in the 2012/13 annual report, QFT income increased significantly during the 2011/12 financial year. This increased level has continued since then. Trustees continue to recognise that, while work to diversify income streams is under way, the majority of QFT income was and continues to be from just one stream. As that is the case, the trustees have maintained the policy adopted after a review carried out in 2011/12, and subsequently revisited periodically (see elsewhere), with the level of reserves and investment policy described below.

QUEENBOROUGH FISHERY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Investment policy

Trustees recognised that for 2011/12 and onwards approximately 98% of the QFT's annual income was derived from one contract on one property holding. It was considered having just one, time limited, major income stream constituted a risk.

The trustees, therefore, continue to work to optimise income from their overall range of existing land holdings by acquiring expert, independent legal and land agent services. Alongside that, the trustees continue to work to safeguard and diversify the QFT's overall income generation by seeking to achieve future income from non-land income streams, thus reducing reliance on income from land holdings.

Historically (until 2011/12) SBC invested on behalf of QFT cash balances in the money market alongside its own funds. The charity was credited with interest based on the seven-day rate obtained by SBC (average 2010/11 return 0.7%). The trustees considered this mechanism did not provide the charity with a way through which to achieve longer term capital growth in pursuit of its strategic objectives.

To address these issues trustees agreed the building of an investment portfolio in low to medium risk UK equities using the services of a Chartered Financial Planner. This has been continued and, as noted elsewhere, a new financial adviser was appointed during the period. Annual reviews of investments are undertaken for the trust and the new adviser began such a review in the period with a view to adjusting the investment portfolio to take its increasing value into account. Revisions made to the portfolio in recent years have been made in order to move it to a more diversified basis using a range of investment funds, but with the overall investment strategy continuing to be 'moderately cautious'. The 2020/21 review resulted in less well performing investment funds being dropped from the portfolio and replaced.

It continues to be the trustees' intention that, as well as acting as working reserves, these investments will build the financial assets of the charity in order to provide sustainable and more diverse income over the longer term. To achieve this purpose, and given the QFT's continued increased income levels, the trustees have invested annually, subject to periodic review.

In 2020/21 a sum of £30,000 was allocated for investment. An equivalent sum allocated in 2019/20 was also held for the same purpose, pending completion of the appointment of a new financial adviser. It is intended both sums will be invested in 2021/22. Returns for the charity's investments have been considered by trustees to be consistently satisfactory to date.

Reserves policy

Reserves are maintained by the charity for contingencies, cash flow management and for protection of its ability to continue to undertake activities in the longer-term.

It is recognised by trustees that the investments referred to in Investment Policy, above, also constitute a reserve that may be used for the purposes identified. The investments are held in forms that mean they are realisable within timescales appropriate to the purposes identified.

Cash flow management is assisted by maintaining in bank current accounts balances not to be used for longer-term investment. The charity has banking facilities with NatWest to facilitate this.

Results

The charities' income from continuing operations for the year was £165,367 (2020 - £157,263).

Direct charitable expenditure relating to this income was £65,853 (2020 - £74,039). Other expenditure totalled £28,113 (2020 - £37,002).

Total funds were valued at 31 March 2021 at £3,890,273 (2020 - £3,736,307). Cash held or at hand at 31st March 2021 was £227,089 (2020 - £157,423).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, a deed of trust; the trust is a Charitable Incorporated Organization (CIO), see below.

QUEENBOROUGH FISHERY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed for four-year terms of office. Two trustees are nominated by Queenborough Town Council and eight are recruited from the local community through an open recruitment process. Previously two trustees were nominated by SBC, see elsewhere.

Risk management

The trustees actively review, on a regular basis, the major risks which the charities face and believe that building reserves to agreed levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charities and confirm they have established systems to mitigate the significant risk.

History

The QFT was established under an indenture dated 19 March 1859. A new scheme for the charity was established on 27 August 1937 placing the administration of the charity with the Borough of Queenborough. The charity was registered with the Charity Commission on 21 February 1968.

Following local government reorganisation in 1974, SBC assumed responsibility for the charity. A review of the charity's activities was undertaken in 1990 and the Charity Commission approved a new scheme on 26 February 1991. The scheme was amended by resolution on 18 February 2015, when SBC ceased to be the corporate trustee.

On 1 April 2015 the Swale Recreation Trust (SRT) became a linked charity with QFT, at which time SBC ceased to be the corporate trustee. The SRT effectively operated as part of the QFT with its activities and assets subsumed within the trust until the QFT was set up as a CIO. While the SRT was then fully absorbed within the CIO, trustees recognized the SRT's active object could continue to be fulfilled via the QFT's objects.

The SRT had its origins in the Sittingbourne Swimming Baths and Gymnasium erected in 1896 in St Michael's Road, Sittingbourne. The buildings and land were later that year given to Sittingbourne and Milton Urban District Council to be kept in trust for recreational purposes. Following demolition of the swimming baths and gymnasium in 1989 the SRT was set up to ensure rental income from the land was used for recreational purposes. The SRT was established on 25 January 1994 by the Charity Commission.

The active object of the SRT was: to support through grant giving: "provision of facilities for recreation and other leisure time occupation in the interest of social welfare with the object of improving the condition of life of the inhabitants of the Borough of Swale (including in particular the area of the former Sittingbourne and Milton Urban District Council) as the trustees think fit."

Charitable Incorporated Organisation

A new charity, Queenborough Fishery Trust Charitable Incorporated Organisation, charity number 1178117, was registered at the Charity Commission on 26th April 2018. The charity has been set up to continue the charitable activities of Queenborough Fishery Trust, charity number 255136.

The assets and liabilities of Queenborough Fishery Trust, charity number 255136, were transferred to Queenborough Fishery Trust CIO, charity number 1178117, on 29th April 2019 when the charitable activities of Queenborough Fishery Trust, charity number 255136, ceased.

Approved by order of the board of trustees on 7 December 2021 and signed on its behalf by:

Dr E J Wilcox - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF QUEENBOROUGH FISHERY TRUST

Independent examiner's report to the trustees of Queenborough Fishery Trust

I report to the charity trustees on my examination of the accounts of Queenborough Fishery Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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 Trust 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mr John Sheather BSc FCA
ICAEW
McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

4 January 2022

QUEENBOROUGH FISHERY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		22	3,722,787
Investment income	3	165,367	157,263
Total		165,389	3,880,050
 EXPENDITURE ON			
Charitable activities	4		
Grants		65,853	74,039
Other		28,113	37,002
Total		93,966	111,041
Net gains/(losses) on investments		82,543	(32,702)
NET INCOME		153,966	3,736,307
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,736,307	-
 TOTAL FUNDS CARRIED FORWARD		3,890,273	3,736,307

The notes form part of these financial statements

QUEENBOROUGH FISHERY TRUST

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investment property	9	3,313,750	3,313,750
CURRENT ASSETS			
Debtors	10	5,092	9,480
Investments	11	351,391	269,614
Cash at bank		227,089	157,423
		<hr/> 583,572	<hr/> 436,517
CREDITORS			
Amounts falling due within one year	12	(7,049)	(13,960)
NET CURRENT ASSETS		<hr/> 576,523	<hr/> 422,557
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 3,890,273	<hr/> 3,736,307
NET ASSETS		<hr/> 3,890,273	<hr/> 3,736,307
FUNDS	14		
Unrestricted funds		<hr/> 3,890,273	<hr/> 3,736,307
TOTAL FUNDS		<hr/> 3,890,273	<hr/> 3,736,307

The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2021 and were signed on its behalf by:

E J Wilcox - Trustee

QUEENBOROUGH FISHERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Queenborough Fishery Trust is a Charitable Incorporated Organisation registered in England. The charity's registered number, principal address and nature of operations can be found in the Reference and Administrative Details page and the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charities. Grants payable are included in the Statement of Financial Activities when the charities have approved the expense. Grants cancelled, for any reason, are reversed in the period that they are no longer payable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

QFT owns an area of land around the Swale. Plans have had to be reconstructed from incomplete records from the middle of last century. However, the title to the land was registered formally with HM Land Registry in 2009/10. In addition, QFT owns land at St Michael's Road, which also was registered formally with HM Land Registry in 2009/10.

The land owned by the QFT has been informally valued by their land agent in 2017, this is the value that has been presented within the accounts.

Taxation

The charity is exempt from tax on its charitable activities.

QUEENBOROUGH FISHERY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

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.

Investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (cost if the purchase date is later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (cost if the purchase date is later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents receivable	152,163	142,042
Other fees & licences	13,204	15,221
	<u>165,367</u>	<u>157,263</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)
	£
Grants	<u>65,853</u>

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Queenborough Hard maintenance	-	2,328
	<u>-</u>	<u>2,328</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants	65,853	71,711
	<u>65,853</u>	<u>71,711</u>

	2021	2020
Grants approved to Institutions:		
Children and Families	-	3,509
Community Church Sheppey	3,500	-
Countrywide Productions	4,250	-
Curly's Legacy	1,000	-
Davington Priory Cricket Club	-	2,500
Faversham Carnival Club	-	2,200
Faversham Literary Festival	-	2,000
Faversham Pools	6,000	2,544
Faversham Rotary Club	1,000	-
Faversham Youth Music	-	600
Friends of Newington Recreation Ground	-	2,000
Green Cube	-	500
Hartlip Village Hall	3,693	-
Home Start Sittingbourne and Sheppey	-	1,250
Inspirations Dance Group	-	2,000
Iwade Parochial Church Council	-	5,000
Kent Creative Arts	5,000	-
Kent Philharmonic Orchestra Ltd	-	4,000
Loosely Woven Theatre	-	1,500
Lower Halstow Parish Council	-	4,500
Maidstone and Mid-Kent MIND	-	5,000
Medway Swale Estuary Partnership	3,000	5,000
Minster Cricket Club	5,000	-
Murston All Saints	-	3,000
Outdoor Studios	4,000	-
Painter's Forstal Community Association	3,500	3,750
Queenborough Bowls Club	2,000	-
Queenborough Harbour Trust	2,250	-
Queenborough Rowing Club	-	758
Queenborough Town Community Centre	2,000	-
Sheppey Big Fish Theatre	1,250	-
Sheppey District Scouts	-	2,600
Sheppey Hall Trust	5,000	-
Sheppey Matters	(5,000)	6,000
Swale Community Leisure	3,310	-
Swale Gloves Amateur Boxing Club	1,500	-
The Autism Apprentice CIC	-	4,000
Tiller & Wheel Ltd	5,000	-
Upchurch Cricket Club	-	3,500
Upchurch Village Hall Trust	7,000	-
Work This Way	-	4,000
	<u>64,253</u>	<u>71,711</u>

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. GRANTS PAYABLE - continued

	2021	2020
Grants approved to Individuals:		
Karen Clayton	1,600	-
	<u>1,600</u>	<u>-</u>

7. SUPPORT COSTS

	Governance costs £
Other resources expended	28,113
	<u>28,113</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Other resources expended £	2020 Total activities £
Printing, postage and stationery	400	446
Accountancy and independent examiner's fees	1,566	2,980
Bookkeeping	3,240	3,120
Legal and professional fees	21,347	28,905
Insurance	956	941
Other	604	610
	<u>28,113</u>	<u>37,002</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	
and 31 March 2021	<u>3,313,750</u>
NET BOOK VALUE	
At 31 March 2021	<u>3,313,750</u>
At 31 March 2020	<u>3,313,750</u>

The investment property has been included at its informal valuation at 31 March 2017. The trustees do not consider the value of the investment property as at 31 March 2021 to be materially different to that of the information valuation.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>5,092</u>	<u>9,480</u>

11. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Listed investments	<u>351,391</u>	<u>269,614</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	4,807	10,758
Other creditors	<u>2,242</u>	<u>3,202</u>
	<u>7,049</u>	<u>13,960</u>

13. LEASING AGREEMENTS

Minimum lease amounts receivable under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	151,150	144,500
Between on and five years	604,600	578,000
In more than five years	<u>12,767,527</u>	<u>12,323,500</u>
	<u>13,523,277</u>	<u>13,406,000</u>

A significant amount of the above operating lease commitments is due from the lease of Lappel Bank, this lease is due to expire in November 2114.

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	3,477,108	153,966	188,806	3,819,880
Queenborough Hard Maintenance and Repair Fund	70,393	-	-	70,393
Swale Recreation Trust	188,806	-	(188,806)	-
	<u>3,736,307</u>	<u>153,966</u>	<u>-</u>	<u>3,890,273</u>
TOTAL FUNDS	<u>3,736,307</u>	<u>153,966</u>	<u>-</u>	<u>3,890,273</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	165,389	(93,966)	82,543	153,966
	<u>165,389</u>	<u>(93,966)</u>	<u>82,543</u>	<u>153,966</u>
TOTAL FUNDS	<u>165,389</u>	<u>(93,966)</u>	<u>82,543</u>	<u>153,966</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	-	3,477,108	3,477,108
Queenborough Hard Maintenance and Repair Fund	-	70,393	70,393
Swale Recreation Trust	-	188,806	188,806
	<u>-</u>	<u>3,736,307</u>	<u>3,736,307</u>
TOTAL FUNDS	<u>-</u>	<u>3,736,307</u>	<u>3,736,307</u>

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,618,523	(108,713)	(32,702)	3,477,108
Queenborough Hard Maintenance and Repair Fund	72,721	(2,328)	-	70,393
Swale Recreation Trust	188,806	-	-	188,806
	<u>3,880,050</u>	<u>(111,041)</u>	<u>(32,702)</u>	<u>3,736,307</u>
TOTAL FUNDS	<u>3,880,050</u>	<u>(111,041)</u>	<u>(32,702)</u>	<u>3,736,307</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	-	3,631,074	188,806	3,819,880
Queenborough Hard Maintenance and Repair Fund	-	70,393	-	70,393
Swale Recreation Trust	-	188,806	(188,806)	-
	<u>-</u>	<u>3,890,273</u>	<u>-</u>	<u>3,890,273</u>
TOTAL FUNDS	<u>-</u>	<u>3,890,273</u>	<u>-</u>	<u>3,890,273</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,783,912	(202,679)	49,841	3,631,074
Queenborough Hard Maintenance and Repair Fund	72,721	(2,328)	-	70,393
Swale Recreation Trust	188,806	-	-	188,806
	<u>4,045,439</u>	<u>(205,007)</u>	<u>49,841</u>	<u>3,890,273</u>
TOTAL FUNDS	<u>4,045,439</u>	<u>(205,007)</u>	<u>49,841</u>	<u>3,890,273</u>

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. RELATED PARTY DISCLOSURES

Due to the nature of the charities' activities, there are connections between some of the trustees and some of the grants approved. That said, the connections do not influence control over either of the charities or the institutions the grants are awarded to. Where a connection is identified the trustee involved declares this and has no influence over the award of that grant. For these reasons, the trustees do not consider it necessary to detail out these connections.

QUEENBOROUGH FISHERY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22	3,722,787
Investment income		
Rents receivable	152,163	142,042
Other fees & licences	13,204	15,221
	<hr/> 165,367	<hr/> 157,263
Total incoming resources	165,389	3,880,050
EXPENDITURE		
Charitable activities		
Queenborough Hard maintenance	-	2,328
Grants to institutions	64,253	71,711
Grants to individuals	1,600	-
	<hr/> 65,853	<hr/> 74,039
Support costs		
Governance costs		
Printing, postage and stationery	400	446
Accountancy and independent examiner's fees	1,566	2,980
Bookkeeping	3,240	3,120
Legal and professional fees	21,347	28,905
Insurance	956	941
Other	604	610
	<hr/> 28,113	<hr/> 37,002
Total resources expended	93,966	111,041
Net income	<hr/> <hr/> 71,423	<hr/> <hr/> 3,769,009

This page does not form part of the statutory financial statements