

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
QUEENBOROUGH FISHERY TRUST**

McCabe Ford Williams  
Chartered Accountants  
Charlton House  
Dour Street  
DOVER  
Kent  
CT16 1BL

# **QUEENBOROUGH FISHERY TRUST**

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**QUEENBOROUGH FISHERY TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

**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

**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**

Brachers LLP  
Graylaw House  
20-22 Watling Street  
CANTERBURY  
Kent  
CT1 2UA

**QUEENBOROUGH FISHERY TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 2022

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The charity's income 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 28 awards (2020/21 - 20). These grants are detailed in the notes to the accounts on page 12.

All grants have been issued to organisations or individuals to further the charity's charitable purposes for public benefit by ensuring the applications meet at least one of the objectives listed under the heading Objectives and Activities on page 2. As in past years, 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.

A lease for Queenborough Harbour Trust (QHT) to operate moorings and associated services on QFT foreshore and seabed having been completed in 2019/20, an extension to include QHT's management of the southern side of Queenborough Creek was agreed, uncertainties as to the impact of redevelopment by Homes England on that area having been resolved. Discussions were re-opened with the QHT on Queenborough Hard being included in its lease. The matter had stalled due in part to changes of management personnel at the QHT, however a condition report on the Hard commissioned by the QFT had shown it suffered from no serious structural problems.

A scheduled rent review with the QHT was also completed during the period.

The lease agreed in 2020/21 with Nore Maritime Services Ltd for trust property at Loading Hope Reach/The Coal Washer, Queenborough, continued.

Negotiations that had been opened with Swale Borough Council (SBC) in 2019/20 regarding the council's use of land owned by the QFT off St Michael's Road, Sittingbourne, had continued in 2020/21 with no substantive progress made. The board agreed in February 2021 the council should be served with a S.25 Notice; this was done in May of that year. In November SBC contacted the trust to dispute the validity of the notice. However, the council took no action (such as an application to court) to support that assertion and access to the land was blocked off by the trust towards the end of November. In January 2022 SBC officers requested a meeting with the trust. At a meeting with the SBC Estates Team in March it was confirmed by the council it had no future use for the site. SBC also stated the council might be willing to sell to the trust a strip of land next to the QFT site, thus consolidating the trust's ownership there. Trustees agreed to make an offer for the strip of land.

The status of trust owned former creek-bed at the foot of Stanley Avenue, Queenborough, was discussed by the board. Earlier investigation of apparently raised water levels had indicated there were no risks to neighbouring properties. The board formed the view the potential amenity value of the area may be better realised out of QFT ownership, the trust neither being structured to address amenity issues nor receiving income from it. It was agreed consideration should be given as to whether retention of the property by the QFT was desirable or whether it might be beneficially transferred to other ownership.

It was agreed a written lease should be arranged with Long Reach Ski Club for its use of QFT property. The club's usage dated from SBC's corporate trusteeship of the QFT but no lease agreement appeared to have been put in place.

No reply having been received from SBC regarding the landward end of the Hard where legal title was uncertain, and given the trust had been attempting to resolve the matter with SBC for some years, Furley Page were consulted who proposed a Declaration of Truth be prepared by the QFT, thus avoiding the need for the trust to wait further for the council to respond on the matter. This was agreed by trustees.

No further updates were received from either Nore Maritime Services Ltd or Queenborough Town Council (QTC) regarding their campaign to maintain land access between the Coal Washer (the seaward part of which the firm rents from the QFT) and Rushenden.

**QUEENBOROUGH FISHERY TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Following the acquisition of Aesica Ltd by Recipharm the latter was approached regarding the QFT's intention to resume ownership of seabed and foreshore owned by the company off Crundells Wharf. Towards the end of the period Recipharm indicated it was willing to enter into a dialogue with the trust about the matter.

The board was informed local residents had formed a petition against jet-skiers using Queenborough Harbour, which was causing problems with parking and blocking of roads. Trustees communicated to the QFT their support for its work to maintain a safe environment for users of Queenborough Harbour and elsewhere, and requested more information on how a ban on launching jet-skis from the Hard could in practice be implemented.

A scheduled appointment of trustees for a four-year term from 1st February 2022 was undertaken. Sue Simpson was appointed as the nominated representative of QTC and Rob Fenton, Amicia Oldfield, Lin Vine and Ted Wilcox were appointed co-optative trustees. Ted Wilcox and Mick Gates were elected Chairman and Deputy Chairman respectively, each for a two-year term from 1st February 2022.

A review of administration of the QFT's investment portfolio undertaken by the board in 2020/21, highlighted its increasing value and led to the appointment of Roberts Clifford Ltd of Eastbourne, part of the Oculus Wealth Management Group, as financial advisers to the trust. In 2021/22 the new adviser undertook a full evaluation of the portfolio and made a number of recommendations adopted by the board. The portfolio was refined and invested via Schroder's, with 80% of funds in a 'core' range of low to medium risk unit trusts and 20% in a 'satellite' more focussed on achievement of capital growth. The varied administrative workload associated with this substantial set of changes to the QFT's investment structures was considerable and took some months to complete. As the trust had begun to operate exclusively as a Charitable Incorporated Organisation (CIO), capable of making and holding investments and owning property in its own right, it was required to obtain a unique Legal Entity Identifier reference from the London Stock Exchange.

The trust's Independent Examiner identified that the QFT's Charity Commission registration 255136 remained listed as active on the commission's website. Registration 255136 was a redundant registration, it having been in use prior to the trust's establishment as a CIO, but was no longer used. Trustees confirmed the registration was redundant and that it should be removed from the Charity Commission's listings.

Trustees reviewed the impact and profile of the QFT in the local community, addressing a belief that with greater resources now available to it the trust could more effectively achieve its objects. It was agreed a long-term programme of work should be undertaken to improve awareness of the trust locally. Aims would include creating a greater awareness of the trust among local third sector organisations, particularly in Sittingbourne; identifying deprived communities and ways to increase engagement there; engaging more substantively with potential recipients of support in order to more effectively direct the use of QFT resources; and engaging with town and parish councils to inform them of the parameters within which the trust operates.

A review of grant administration was undertaken. It was agreed a simplified procedure for small grants, ie, £500 or below, should be brought in to assist smaller applicants, and the application form was also simplified. It was also agreed larger applications submitted without key information, such as annual accounts, should not be presented to the board until the required data was provided. Applications were also to be presented more 'verbatim' to the board with a Secretary's Commentary provided on each one. In addition, standardised, unique referencing of each grant application was introduced. The sharing of data between the Secretary, Clerk and Bookkeeper on the status and outcomes of applications was increased and speeded up.

The trust continued to hold grant and working documentation for the most recent six years, in accordance with charity sector data retention requirements. Archive storage at QTC continued to be used for that purpose. Historic QFT documentation also continued to be held in that archive.

Throughout the period the trust continued to follow amended procedures in response to the Covid pandemic and associated lockdowns. Board meetings were held via Zoom and email. Work with service providers was conducted online or by phone, as was liaison with applicants and others. It was agreed grant payments and financial transactions would be moved online permanently.

**QUEENBOROUGH FISHERY TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**FINANCIAL REVIEW**

**Financial position**

As noted in previous annual reports, QFT income increased significantly during the 2011/12 financial year. This increased level has continued through to 2021/22. Trustees continue to recognise that, while work to diversify income streams is under way, the majority of QFT income continues to be from just one source. To address this, Trustees have maintained the long-term policies adopted after a review carried out in 2011/12, revisited periodically, with the level of reserves and investments described below.

**Investment policy**

Trustees recognised that for 2011/12 and onwards some 98% of QFT 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 continue to work to optimise income from their overall range of land holdings by acquiring expert, independent legal and land agency 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 on behalf of the trust invested 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 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 to build an investment portfolio, initially in low to medium risk UK equities, using the services of a Chartered Financial Planner. This strategy has continued. As noted elsewhere, a new financial adviser was appointed in 2020/21 with a full review of the portfolio carried out in 2021/22. Trustees require an annual review of investments to be undertaken for the QFT. The review led to programme of change being completed in period to adjust the portfolio in order to take its increasing value into account, again as described elsewhere.

It continues to be 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 2021/22 a sum of £30,000 was again allocated for investment. 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 its 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 purposes identified. The investments are held in forms that mean they are realisable within timescales appropriate to those purposes.

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

**Results**

The charity's income from continuing operations for the year was £186,250 (2021 - £165,389).

Direct charitable expenditure relating to this income was £103,817 (2021 - £65,853). Other expenditure totalled £37,957 (2021 - £28,113).

Total funds were valued at 31 March 2022 at £3,938,940 (2021 - £3,890,273). Cash held or at hand at 31st March 2022 was £177,266 (2021 - £227,089).

# QUEENBOROUGH FISHERY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

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

#### 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 20 September 2022 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 2022.

### **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

19 December 2022

**QUEENBOROUGH FISHERY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	22
Investment income	3	186,249	165,367
<b>Total</b>		<u>186,249</u>	<u>165,389</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Grants		103,817	65,853
Other		37,957	28,113
<b>Total</b>		<u>141,774</u>	<u>93,966</u>
 Net gains on investments		<u>4,191</u>	<u>82,543</u>
 <b>NET INCOME</b>		48,666	153,966
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,890,273	3,736,307
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,938,939</u></u>	<u><u>3,890,273</u></u>

The notes form part of these financial statements

**QUEENBOROUGH FISHERY TRUST**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investment property	8	3,313,750	3,313,750
<b>CURRENT ASSETS</b>			
Debtors	9	6,969	5,092
Investments	10	449,905	351,391
Cash at bank		177,266	227,089
		<hr/> 634,140	<hr/> 583,572
<b>CREDITORS</b>			
Amounts falling due within one year	11	(8,951)	(7,049)
<b>NET CURRENT ASSETS</b>		<hr/> 625,189	<hr/> 576,523
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 3,938,939	<hr/> 3,890,273
<b>NET ASSETS</b>		<hr/> 3,938,939	<hr/> 3,890,273
<b>FUNDS</b>	13		
Unrestricted funds		<hr/> 3,938,939	<hr/> 3,890,273
<b>TOTAL FUNDS</b>		<hr/> 3,938,939	<hr/> 3,890,273

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2022 and were signed on its behalf by:

E J Wilcox - Trustee

The notes form part of these financial statements

# QUEENBOROUGH FISHERY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 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 2022

### 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

	2022	2021
	£	£
Rents receivable	160,650	152,163
Other fees & licences	20,373	13,204
Dividend income	4,520	-
Interest receivable	706	-
	<u>186,249</u>	<u>165,367</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants	<u>1,956</u>	<u>101,861</u>	<u>103,817</u>

### 5. GRANTS PAYABLE

	2022	2021
	£	£
Grants	<u>101,861</u>	<u>65,853</u>

**QUEENBOROUGH FISHERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. GRANTS PAYABLE - continued**

	<b>2022</b>	<b>2021</b>
<b>Grants approved to Institutions:</b>		
Abbey Physic Community Garden	5,000	-
Arden Theatre	9,196	-
The Autism Apprentice CIC	2,500	-
Boughton Under Blean Parish Council	2,050	-
Cinque Ports Rowing Club CIC	3,530	-
Community Church Sheppey	-	3,500
Countrywide Productions	-	4,250
Curly's Legacy	-	1,000
Doddington Parish Council	5,000	-
Faversham Charters Advisory Group	10,000	-
Faversham Pools	-	6,000
Faversham Rotary Club	-	1,000
Faversham Swimming Club	750	-
Hartlip Village Hall	-	3,693
Iwade at the Barn Trust	5,000	-
Kent Creative Arts	(5,000)	5,000
Kent Creative Arts	4,000	-
Medway Swale Estuary Partnership	-	3,000
New Connections Befriending Service	2,000	-
Newington Parish Council	5,000	-
Oare Parish Council	6,000	-
Outdoor Studios	-	4,000
Painter's Forstal Community Association	4,000	3,500
PCC of St Mary & St Michael, Sittingbourne	5,000	-
Queenborough Bowls Club	1,100	2,000
Queenborough Harbour Trust	-	2,250
Queenborough Town Community Centre	1,150	2,000
Rose Gold Gallery	300	-
Sheerness Swimming Club	3,000	-
Sheppey Big Fish Theatre	-	1,250
Sheppey Entertainment Association	2,500	-
Sheppey Hall Trust	5,000	5,000
Sheppey Matters	-	(5,000)
Sheppey Model Society	2,935	-
Sheppey War Memorial Trust	10,000	-
SSAFA	1,500	-
Swale Community Leisure	-	3,310
Swale Gloves Amateur Boxing Club	-	1,500
Upchurch Cricket Club	5,000	-
Upchurch Parish Council	2,350	-
Upchurch Village Hall Trust	3,000	7,000
Tiller & Wheel Ltd	-	5,000
	<b>101,861</b>	<b>64,253</b>
	<b>2022</b>	<b>2021</b>
<b>Grants approved to Individuals:</b>		
Karen Clayton	-	1,600
	<b>-</b>	<b>1,600</b>

**QUEENBOROUGH FISHERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	<u>37,957</u>

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

**Governance costs**

	2022 Other resources expended £	2021  Total activities £
Printing, postage and stationery	153	400
Accountancy and independent examiner's fees	1,740	1,566
Bookkeeping	3,371	3,240
Legal and professional fees	29,772	21,347
Insurance	971	956
Other	1,950	604
	<u>37,957</u>	<u>28,113</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2021	
and 31 March 2022	<u>3,313,750</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>3,313,750</u>
At 31 March 2021	<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 2022 to be materially different to that of the informal valuation.

**QUEENBOROUGH FISHERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Other debtors	6,969	5,092
	<u>6,969</u>	<u>5,092</u>

**10. CURRENT ASSET INVESTMENTS**

	2022	2021
	£	£
Listed investments	449,905	351,391
	<u>449,905</u>	<u>351,391</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	6,709	4,807
Other creditors	2,242	2,242
	<u>8,951</u>	<u>7,049</u>

**12. LEASING AGREEMENTS**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	155,650	151,150
Between on and five years	622,600	604,600
In more than five years	12,787,377	12,767,527
	<u><b>13,565,627</b></u>	<u><b>13,523,277</b></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.

**13. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,819,880	48,666	3,868,546
Queenborough Hard Maintenance and Repair Fund	70,393	-	70,393
	<u>3,890,273</u>	<u>48,666</u>	<u>3,938,939</u>
<b>TOTAL FUNDS</b>	<u>3,890,273</u>	<u>48,666</u>	<u>3,938,939</u>



**QUEENBOROUGH FISHERY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	186,249	(141,774)	4,191	48,666
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>186,249</u>	<u>(141,774)</u>	<u>4,191</u>	<u>48,666</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,736,307	153,966	-	3,890,273
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,736,307</u>	<u>153,966</u>	<u>-</u>	<u>3,890,273</u>

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

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

**14. 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 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	22
<b>Investment income</b>		
Rents receivable	160,650	152,163
Other fees & licences	20,373	13,204
Dividend income	4,520	-
Interest receivable	706	-
	<hr/>	<hr/>
	186,249	165,367
<b>Total incoming resources</b>	<hr/>	<hr/>
	186,249	165,389
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Queenborough Hard maintenance	1,956	-
Grants to institutions	101,861	64,253
Grants to individuals	-	1,600
	<hr/>	<hr/>
	103,817	65,853
 <b>Support costs</b>		
<b>Governance costs</b>		
Printing, postage and stationery	153	400
Accountancy and independent examiner's fees	1,740	1,566
Bookkeeping	3,371	3,240
Legal and professional fees	29,772	21,347
Insurance	971	956
Other	1,950	604
	<hr/>	<hr/>
	37,957	28,113
 Total resources expended	<hr/>	<hr/>
	141,774	93,966
 <b>Net income</b>	<hr/>	<hr/>
	44,475	71,423
	<hr/>	<hr/>

This page does not form part of the statutory financial statements