

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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 2023**

<b>TRUSTEES</b>	Dr E J Wilcox M Gates Mrs L Vine Ms A Oldfield (resigned 12.10.22) Mrs M Brett G Lewin Mrs S Simpson Ms J Constable R Fenton (resigned 7.2.23) Mrs A Ryback D Dewar-Whalley (appointed 7.2.23) N Field (appointed 7.2.23)
<b>PRINCIPAL ADDRESS</b>	C/O The Alexander Centre 15-17 Preston Street FAVERSHAM Kent ME13 8NZ
<b>REGISTERED CHARITY NUMBER</b>	1178117
<b>INDEPENDENT EXAMINER</b>	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL
<b>SOLICITORS</b>	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH

# **QUEENBOROUGH FISHERY TRUST**

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

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **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 2023**

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The charity's income continued to accrue from the issuing of licences and rental of property 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 (2021/22 - also 28). These grants are detailed in the notes to the accounts on page 12.

All grants have been issued to organizations 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 carrying out related duties and supporting trustees' agreed policy of optimising income from their range of land holdings; Kent-based McCabe Ford Williams, Chartered Accountants, continued to provide accountancy services to the trustees; Roberts Clifford, of Eastbourne, part of the Oculus Wealth Management Group, continued to provide investment and financial services.

A full range of relevant insurance coverages remained in place throughout the period, arranged via the Waterhouse Group insurance brokerage, of Rochester. Brachers, Solicitors, of Maidstone, were appointed in May 2022 to provide legal services to the trustees, replacing Furley Page, Solicitors.

Trustees reviewed the QFT's ownership of a stretch of tidal waterway by Stanley Avenue, Queenborough. Recognizing ownership of the waterway did not further the objects of the charity and could not foreseeably do so in the future, trustees agreed the property should be disposed of at auction. The property was sold via Clive Emson Ltd, auctioneers, on 22nd March 2023.

Negotiations continued with Swale Borough Council (SBC) regarding purchase of a strip of SBC land contiguous with QFT property off St Michael's Road, Sittingbourne, in order to consolidate the trust's ownership there. The council agreed an offer from the charity for the strip of land. At the close of the reporting period sale documents were being drawn up by Brachers and SBC's legal department.

The trust was advised that both Southern Gas Networks and Southern Water needed access to trust property close to the Kingsferry Bridge in order to renew gas and water mains respectively between the Isle of Sheppey and the mainland. Access was permitted by the trust, subject to terms and conditions to be negotiated via GWF, although neither agency had commenced work on-site by the close of the reporting period.

It was re-agreed with the Queenborough Harbour Trust (QHT) to include Queenborough Hard in the QHT's lease of QFT foreshore and seabed for the operation of moorings and associated services, it having been agreed mutually that the QFT commissioned condition report of the structure showed it suffered from no serious structural problems.

It was recognized by trustees that the lease to the Long Reach Ski Club of foreshore near the Sheppey Crossing should be transferred to the QHT, the foreshore in question forming part of the area leased by the QHT from the trust.

It was reported to the board that activities of some jet-skiers using the waters in and around Queenborough Harbour were again causing problems for residents because of what was considered to be irresponsible behaviour. Jet skiers' vehicles were also reported to be causing parking and road blockage problems. While resolution of problems instanced appeared to be the responsibility of the harbour authorities and SBC to police, trustees remained sympathetic towards residents. It was noted that new signage put in place near the harbour by SBC and Peel Ports appeared to include misleading information about activities permitted on the waterway. A letter was sent to both parties requesting the signage be removed.

Personal circumstances obliged Rob Fenton and Amicia Oldfield to stand down mid-term from their QFT trusteeships. Both were thanked by the board for their work for the trust. After an open selection process Duncan Dewar-Whalley and Nigel Field were appointed as trustees, returning the board to its full trustee complement.

The board's resolution that assets previously belonging to Swale Recreation Trust and now part of the QFT did not constitute permanent endowment was included in the trust's regulations.

## **QUEENBOROUGH FISHERY TRUST**

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

The trust's Independent Examiner had identified in 2021/22 the redundant QFT Charity Commission registration 255136 remained listed as active on the commission's website. The listing was removed from the commission's site, with charity number 1178117 becoming the QFT's sole 'live' registration, as originally intended.

Trustees agreed historic QFT documents (1859 to 1972) should be offered on loan to the Kent History and Library Centre (KHLC) in Maidstone. KHLC welcomed the enquiry, considering the documents would complement their existing Queenborough holdings. KHLC would undertake expert storage, preservation and cataloguing of the collection, which would then be available to members of the public via the archive search room. Arrangements began for safe transfer of documents. Business, financial and grant related paperwork for the immediate past six years continued to be retained at the offices of Queenborough Town Council for audit purposes and in accordance with Charity Commission guidelines. Digitized versions of historic and other documents continued to be held by the QFT and it was agreed back-up and security for those documents should be reviewed.

The Secretary advised the board that he wished to reduce his workload with the QFT, having reached the state retirement age some years previously. To accommodate this, it was agreed the Clerk should receive training in tasks undertaken by the Secretary beginning with those for servicing grant applications in order that she could take over the workload in due course. It was also agreed wider opportunities for reorganizing the trust's administration should be reviewed.

It was noted that the introduction in 2021/22 of streamlined procedures for grant applications, including for smaller grants ie, £500 or below appeared to have both made the process better for applicants and to some degree reduced trust workloads. The changes appeared to have also in part addressed the board's desire for the QFT to be more 'accessible' to the local community, this included a number of applications being received from parish and town councils, as hoped would be the case.

Information was received towards the end of the reporting period that SBC and Kent County Council (KCC) planned to make significant cuts to community grants in 2023/24. Trustees recognised the QFT would not be able to cover long-term any resulting financial shortfall of community groups, but agreed to consider one-off 'transitional relief' applications for running costs should they be made.

Trustees confirmed their policy that applications from successful prior applicants would not be considered until satisfactory evidence of spend for them had been received. It was agreed processes to ensure that remained the case should be reviewed.

With the incidence of Covid cases reducing and easing of related lockdown restrictions, the QFT began to return to pre-pandemic practices, such as holding in-person meetings. However, procedures for using Zoom and email for trust business and meetings were retained as contingency measures and for occasional use.

#### **FINANCIAL REVIEW**

##### **Financial position**

QFT income continued at the enhanced levels that have applied since the 2011/12 financial year. Trustees continued to recognize that, while work to diversify income streams is in hand, the majority of QFT income continues to be from just one lease. To address this, Trustees continued with their long-term policies agreed at that time and revisited periodically, as described below.

## **QUEENBOROUGH FISHERY TRUST**

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

#### **FINANCIAL REVIEW**

##### **Investment policy**

Trustees recognised that for 2011/12 and onwards some 98% of QFT annual income had been derived from one contract on one property holding. It was considered having just one, time limited, major income stream constituted a risk. Trustees' adherence to the agreed financial strategies had by the time of setting the 2023/24 budget at the end of the reporting period, reduced to c.75% of total annual income the revenue from that single lease.

The trustees again continued to work to optimize income from their overall range of land holdings primarily via the expert, independent land agency and legal services provided by GWF and Brachers.

Alongside that, the trustees continued 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 overall.

To assist with achievement of that aim trustees continued to build a diversified investment portfolio, with holdings in equities, bonds, etc. This work is undertaken primarily via Roberts Clifford, the trust's financial adviser. The comprehensive review of the portfolio carried out by that firm in 2021/22 was fully implemented during the reporting period. Trustees continue to require an annual review of investments to be undertaken for the QFT.

It continued 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 the trustees have invested annually, subject to periodic review. In 2022/23 a sum of £30,000 was allocated for investment.

Returns to date for the charity's investments continued to be considered by trustees to be consistently satisfactory.

##### **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 realizable within timescales appropriate to those purposes.

The trust's cash flow is managed via a bank current account using balances that are not earmarked for longer-term investment or other purposes.

##### **Results**

The charity's income from continuing operations for the year was £193,988 (2021/22 - £186,249).

Direct charitable expenditure relating to this income was £120,256 (2021/22 - £103,817). Other expenditure totalled £38,433 (2021/22 - £37,957).

Total funds were valued at 31st March 2023 at £3,574,308 (2022 - £3,938,939). Cash held or at hand at 31st March 2023 was £232,936 (2021/22 - £177,266).

#### **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).

##### **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 charity's area of benefit through an open recruitment process.

## QUEENBOROUGH FISHERY TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Risk management

The trustees actively review, on a regular basis, the major risks which the charity faces 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 charity and confirm they have established systems to mitigate the significant risk.

##### History

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

Following local government reorganization 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 26th February 1991. The scheme was amended by resolution on 18th February 2015, when SBC ceased to be the corporate trustee.

On 1st April 2015 the Swale Recreation Trust (SRT) became a linked charity with QFT, at which time SBC ceased to be its corporate trustee. The SRT effectively operated as part of the QFT with 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 25th 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 was 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.

#### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 8/12/23 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 2023.

**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

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



Date: 12 DECEMBER 2023

**QUEENBOROUGH FISHERY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

		31.3.23 Unrestricted funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	3	193,988	186,249
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Grants		120,256	103,817
Other		38,553	37,957
		<hr/>	<hr/>
<b>Total</b>		158,809	141,774
		<hr/>	<hr/>
Net gains/(losses) on investments		(399,810)	4,191
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(364,631)	48,666
		<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,938,939	3,890,273
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		3,574,308	3,938,939
		<hr/>	<hr/>


The notes form part of these financial statements

**QUEENBOROUGH FISHERY TRUST**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>			
Investment property	8	2,940,000	3,313,750
<b>CURRENT ASSETS</b>			
Debtors	9	11,713	6,969
Investments	10	460,646	449,905
Cash at bank		232,936	177,266
		<u>705,295</u>	<u>634,140</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(70,987)	(8,951)
<b>NET CURRENT ASSETS</b>		<u>634,308</u>	<u>625,189</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,574,308</u>	<u>3,938,939</u>
<b>NET ASSETS</b>		<u>3,574,308</u>	<u>3,938,939</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>3,574,308</u>	<u>3,938,939</u>
<b>TOTAL FUNDS</b>		<u>3,574,308</u>	<u>3,938,939</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8/12/23 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 2023

### 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 formally valued by their land agent in 2023, 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 2023

### 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

	31.3.23	31.3.22
	£	£
Rents receivable	155,722	160,650
Other fees & licences	32,896	20,373
Dividend income	4,261	4,520
Interest receivable	1,109	706
	<u>193,988</u>	<u>186,249</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants	<u>2,328</u>	<u>117,928</u>	<u>120,256</u>

### 5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Grants	<u>117,928</u>	<u>101,861</u>

**QUEENBOROUGH FISHERY TRUST**

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

**5. GRANTS PAYABLE - continued**

	2023	2022
	£	£
<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
Breakthrough Community Allotment	500	-
Cinque Ports Rowing Club CIC	-	3,530
Crossroads Care Kent	5,000	-
Curly's Legacy	2,400	-
Doddington Parish Council	-	5,000
Eastern Sheppey Community Hub	500	-
Faversham Assistance Centre	4,000	-
Faversham Charters Advisory Group	-	10,000
Faversham Pools	7,500	-
Faversham Swimming Club	-	750
Faversham Umbrella Centre	6,000	-
Graveney and Goodnestone Village Hall Charity	2,000	-
Hartlip Village Hall	1,000	-
Imago Community	2,770	-
Iwade at the Barn Trust	-	5,000
Kent Creative Arts	-	(5,000)
Kent Creative Arts	-	4,000
Milton Creek Country Park	10,000	-
New Connections Befriending Service	-	2,000
New Leaf Support	1,136	-
Newington Parish Council	-	5,000
Oare Garden and Allotment Society	1,625	-
Oare Parish Council	-	6,000
Painter's Forstal Community Association	-	4,000
PCC of St Mary & St Michael, Sittingbourne	-	5,000
Queenborough Bowls Club	-	1,100
Queenborough Town Community Centre	4,000	1,150
Rose Gold Gallery	-	300
Sheerness Dockyard Preservation Trust	10,000	-
Sheerness Swimming Club	-	3,000
Sheppey Cricket Club	6,018	-
Sheppey Entertainment Association	5,000	2,500
Sheppey Hall Trust	2,912	5,000
Sheppey Model Society	-	2,935
Sheppey Rugby Football Club	10,000	-
Sheppey Sailing Club	1,400	-
Sheppey War Memorial Trust	-	10,000
Sittingbourne Judo Club	500	-
Sittingbourne Scouts	1,000	-
SSAFA	-	1,500
St John Ambulance	8,000	-
TS Hazard	10,000	-
Upchurch Cricket Club	-	5,000
Upchurch Parish Council	3,300	2,350
Upchurch Short Mat Bowls Club	4,000	-
Upchurch Village Hall Trust	-	3,000
Youth Resilience UK CIC	7,350	-
Grants to Individuals	17	-

**QUEENBOROUGH FISHERY TRUST**

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

**5. GRANTS PAYABLE - continued**

<b>117,928</b>	<b>101,861</b>
<u>117,928</u>	<u>101,861</u>

**6. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	38,553
	<u>38,553</u>

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

**Governance costs**

	31.3.23	31.3.22
	Other resources expended	Total activities
	£	£
Printing, postage and stationery	248	153
Accountancy and independent examiner's fees	1,380	1,740
Bookkeeping	3,600	3,371
Legal and professional fees	27,564	29,772
Insurance	987	971
Other	4,774	1,950
	<u>38,553</u>	<u>37,957</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2022	3,313,750
Impairments	(373,750)
	<u>2,940,000</u>
At 31 March 2023	2,940,000
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>2,940,000</u>
At 31 March 2022	<u>3,313,750</u>

The investment property has been included at its formal valuation at 31 March 2023, which was carried out by an independent valuer.

**QUEENBOROUGH FISHERY TRUST**

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

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

	31.3.23	31.3.22
	£	£
Other debtors and prepayments	11,713	6,969
	<u>11,713</u>	<u>6,969</u>

**10. CURRENT ASSET INVESTMENTS**

	31.3.23	31.3.22
	£	£
Listed investments	460,646	449,905
	<u>460,646</u>	<u>449,905</u>

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

	31.3.23	31.3.22
	£	£
Trade creditors	31,221	6,709
Other creditors	39,766	2,242
	<u>70,987</u>	<u>8,951</u>

**12. LEASING AGREEMENTS**

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

	2023	2022
	£	£
Within one year	155,200	155,650
Between on and five years	620,800	622,600
In more than five years	12,647,577	12,787,377
	<u>13,423,577</u>	<u>13,565,627</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 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,870,502	(362,303)	3,508,199
Queenborough Hard Maintenance and Repair Fund	68,437	(2,328)	66,109
	<u>3,938,939</u>	<u>(364,631)</u>	<u>3,574,308</u>
<b>TOTAL FUNDS</b>	<u>3,938,939</u>	<u>(364,631)</u>	<u>3,574,308</u>



**QUEENBOROUGH FISHERY TRUST**

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

**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	193,988	(156,481)	(399,810)	(362,303)
Queenborough Hard Maintenance and Repair Fund	-	(2,328)	-	(2,328)
	<u>193,988</u>	<u>(158,809)</u>	<u>(399,810)</u>	<u>(364,631)</u>
<b>TOTAL FUNDS</b>	<u>193,988</u>	<u>(158,809)</u>	<u>(399,810)</u>	<u>(364,631)</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	3,819,880	50,622	3,870,502
Queenborough Hard Maintenance and Repair Fund	70,393	(1,956)	68,437
	<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>

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	186,249	(139,818)	4,191	50,622
Queenborough Hard Maintenance and Repair Fund	-	(1,956)	-	(1,956)
	<u>186,249</u>	<u>(141,774)</u>	<u>4,191</u>	<u>48,666</u>
<b>TOTAL FUNDS</b>	<u>186,249</u>	<u>(141,774)</u>	<u>4,191</u>	<u>48,666</u>

# **QUEENBOROUGH FISHERY TRUST**

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

### **14. CAPITAL COMMITMENTS**

In September 2022, the trustees approved the setting up of a reserve post 31 March 2023 of £10,000 per annum for 5 years, in respect of the T S Hazard, Faversham project.

### **15. RELATED PARTY DISCLOSURES**

Due to the nature of the charity's 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 the charity 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.

### **16. POST BALANCE SHEET EVENTS**

On the 22 March 2023, contracts regarding the sale of land to the rear of Stanley Avenue were exchanged and then the sale completed on the 20 April 2023. This land was sold for £20,000 and is included within the investment property valuation at the year ended 31 March 2023.

**QUEENBOROUGH FISHERY TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents receivable	155,722	160,650
Other fees & licences	32,896	20,373
Dividend income	4,261	4,520
Interest receivable	1,109	706
	<hr/>	<hr/>
	193,988	186,249
<b>Total incoming resources</b>	<hr/>	<hr/>
	193,988	186,249
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Queenborough Hard maintenance	2,328	1,956
Grants to institutions	117,928	101,861
	<hr/>	<hr/>
	120,256	103,817
<b>Support costs</b>		
<b>Governance costs</b>		
Printing, postage and stationery	248	153
Accountancy and independent examiner's fees	1,380	1,740
Bookkeeping	3,600	3,371
Legal and professional fees	27,564	29,772
Insurance	987	971
Other	4,774	1,950
	<hr/>	<hr/>
	38,553	37,957
<b>Total resources expended</b>	<hr/>	<hr/>
	158,809	141,774
<b>Net income</b>	<hr/>	<hr/>
	35,179	44,475

This page does not form part of the statutory financial statements