

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
QUEENBOROUGH FISHERY TRUST**

McCabe Ford Williams
Chartered Accountants
Charlton House
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DOVER
Kent
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QUEENBOROUGH FISHERY TRUST

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QUEENBOROUGH FISHERY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	Dr E J Wilcox M Gates Mrs L Vine Mrs M Brett G Lewin Mrs S Simpson Ms J Constable Mrs A Ryback D Dewar-Whalley N Field
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 Somerfield House 59 London Road Maidstone Kent ME16 8JH

QUEENBOROUGH FISHERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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 2024

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 45 awards (2022/23 - 28). These grants are detailed in the notes to the accounts on pages 12 to 14.

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 optimizing income from their range of land holdings; Kent-based McCabe Ford Williams, Chartered Accountants, continued to provide accountancy services to the trustees; the Oculus Wealth Management Group provided investment and financial services to the trust, Roberts Clifford, the trust's previous provider, having been absorbed within that group.

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, continued to provide legal services to the trustees following their appointment in May 2022.

As noted in the 2022/23 report, trustees sold at auction a stretch of tidal waterway by Stanley Avenue, Queenborough, having recognized ownership of it did not further the objects of the charity and could not foreseeably do so. Proceeds of the sale were received during the 2023/24 period and were retained for investment.

Negotiations having been concluded in 2022/23 with Swale Borough Council (SBC) regarding purchase of a strip of SBC land contiguous with QFT property off St Michael's Road, Sittingbourne, the purchase was completed in 2023/24.

Subsequently, trustees accepted an offer for the purchase of all of the QFT's St Michael's Road property. The sale was completed during 2023/24.

Trustees had in 2022/23 permitted both Southern Gas Networks (SGN) and Southern Water access to trust property close to the Kingsferry Bridge for renewal of gas and water mains respectively between the Isle of Sheppey and the mainland. SGN commenced work on site during the period, with an initial fee paid to the trust and a further fee due on completion. It was understood the two agencies would work sequentially, with Southern Water onsite after completion of SGN works.

Trustees continued to negotiate with the Queenborough Harbour Trust (QHT) regarding inclusion of Queenborough Hard in the QHT's lease of QFT foreshore and seabed for the operation of moorings and associated services. The QHT proposed a package of associated measures, including the establishment of a 'sinking fund' for repair and maintenance of the structure. The QFT board agreed those proposals with some suggested amendments; this was communicated to the QHT and a reply and further discussion with the QHT was awaited.

The trust continued to keep abreast of the activities of some jet-skiers using the waters in and around Queenborough Harbour causing problems for residents through apparently irresponsible behaviour both on the water and on land (such as inconsiderate parking). Resolution of the problems instanced continued to lie with the harbour authorities, SBC and Kent police, with the council forming a multi-agency working group that GWF attended on behalf of the trust.

In accordance with the standing cycle of trustee retirements from office (see STRUCTURE, GOVERNANCE AND MANAGEMENT), an open selection process was conducted by the board, with Margaret Brett, Mick Gates, Gerry Lewin and Anne Ryback being appointed as trustees. The board also accepted the nomination by Queenborough Town Council (QTC) of Jackie Constable as one of its two representative trustees. All appointments to run to 31st January 2028. The board continued to have a full trustee complement.

QUEENBOROUGH FISHERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

Investment policy

Trustees had recognised that in 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. Trustees' adherence to the agreed financial strategies had by the time of setting the 2023/24 budget, reduced to c.75% of total annual income the revenue from that single lease.

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. At the same time, trustees recognized that realization of the capital value of certain properties may be of greater utility to the trust than the current rentals they generated.

With that in mind, trustees agreed to place the proceeds of sale of land at St Michael's Road, Sittingbourne, and at Stanley Avenue, Queenborough, into the investment portfolio. This furthered trustees' aim of safeguarding and diversifying the QFT's overall income generation by seeking to achieve future income from non-land income streams. It was recognized it might be prudent to start to take modest income from the portfolio in coming years to offset reducing rental incomes.

To assist with achievement of that aim trustees maintained their policy of building a diversified investment portfolio, with holdings in equities, bonds, etc. Working with Oculus Wealth Management, the trust's financial adviser, trustees recognized that forming a larger portfolio would make the trust eligible for access to a wider range of opportunities. It was agreed to explore those opportunities with Cazenove, a charity investment manager that works with more than 1,700 charitable trusts.

Trustees agreed in-principle to form an expanded portfolio using Cazenove's expertise and later endorsed a detailed proposal from Oculus and Cazenove to set that up, transferring the existing portfolio into the new vehicle, together with sale proceeds, giving a total value of more than £1million. Work started on that set up prior to the end of the period.

It continued to be trustees' intention that, as well as acting as working reserves, these investments would build the financial assets of the charity in order to provide sustainable and more diverse income over the longer term.

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. Investments are held in forms that mean they are realizable within timescales appropriate to those purposes.

QFT cash flow is managed via a bank current account using balances that are not earmarked for longer-term investment or other purposes. Recognizing the trust was holding, at least temporarily, substantial cash sums arising from property sales, trustees agreed to open an interest-bearing 35-day account at NatWest, to operate alongside the current account.

Results

The charity's income from continuing operations for the year was £193,951 (2022/23 - £193,988).

Direct charitable expenditure relating to this income was £130,913 (2022/23 - £120,256). Other expenditure totalled £45,113 (2022/23 - £38,553).

Total funds were valued at 31st March 2024 at £3,848,358 (2022/23 - £3,574,308). Cash held or at hand at 31st March 2024 was £659,974 (2022/23 - £232,936).

QUEENBOROUGH FISHERY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

Organisational structure

The charity is controlled at the top level by its trustees, who manage the overall strategy and direction of the charity. The day-to-day management is delegated to Laurence, Jo, Samantha and Tracey who manage the administrative, financial and other ongoing duties in respect to the charity operations. None of these are on the board of trustees.

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.

The trustees have identified that the major risk to the charity is the reliance of the income from Peel Ports, which makes up a significant amount of the total income. As such the charity is in the process of diversifying income streams to mitigate the 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.

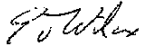
QUEENBOROUGH FISHERY TRUST

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

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 11/12/2024 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 2024.

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 2024

QUEENBOROUGH FISHERY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	193,951	193,988
EXPENDITURE ON			
Charitable activities	4		
Grants		130,913	120,256
Other		45,113	38,553
Total		176,026	158,809
Net gains/(losses) on investments		282,125	(399,810)
NET INCOME/(EXPENDITURE)		300,050	(364,631)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,574,308	3,938,939
TOTAL FUNDS CARRIED FORWARD		3,874,358	3,574,308

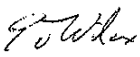
The notes form part of these financial statements

QUEENBOROUGH FISHERY TRUST

**BALANCE SHEET
31 MARCH 2024**

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
FIXED ASSETS			
Investment property	9	2,711,735	2,940,000
CURRENT ASSETS			
Debtors	10	16,240	11,713
Investments	11	531,004	460,646
Cash at bank		659,974	232,936
		<u>1,207,218</u>	<u>705,295</u>
CREDITORS			
Amounts falling due within one year	12	(44,595)	(70,987)
NET CURRENT ASSETS		<u>1,162,623</u>	<u>634,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,874,358</u>	<u>3,574,308</u>
NET ASSETS		<u>3,874,358</u>	<u>3,574,308</u>
FUNDS	14		
Unrestricted funds		<u>3,874,358</u>	<u>3,574,308</u>
TOTAL FUNDS		<u>3,874,358</u>	<u>3,574,308</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/12/2024 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 2024

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 exemption 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, with some ownership dating back to the 19th Century. Plans have had to be reconstructed from incomplete records from the middle of last century.

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. Part of this land has been disposed of during the year under review.

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.

QUEENBOROUGH FISHERY TRUST

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

2. ACCOUNTING POLICIES - continued

Investment property

Due to the above circumstances it is not practical to obtain the original costs of assets, which have been owned for a significant length of time, and so their insurance valuation has been treated as deemed cost. Subsequent assets purchases have been included at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

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

	31.3.24	31.3.23
	£	£
Rents receivable	156,451	155,722
Other fees & licences	27,747	32,896
Dividend income	4,262	4,261
Interest receivable	5,491	1,109
	<u>193,951</u>	<u>193,988</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants	<u>2,904</u>	<u>128,009</u>	<u>130,913</u>

QUEENBOROUGH FISHERY TRUST

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

5. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Grants	<u>128,009</u>	<u>117,928</u>

QUEENBOROUGH FISHERY TRUST

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

5. GRANTS PAYABLE - continued

	2024	2023
	£	£
Grants approved to Institutions:		
7th Faversham Scout Group	1,000	-
Aspire School	6,864	-
Borden Sports Association	500	-
Breakthrough Community Allotment	-	500
Creek Creative	2,500	-
Crossroads Care Kent	-	5,000
Curly's Legacy	-	2,400
Eastern Sheppey Community Hub	-	500
East Kent MENCAP	500	-
Faversham Assistance Centre	-	4,000
Faversham Buildings Prevention Trust	4,000	-
Faversham Lip Reading	1,824	-
Faversham Municipal Charities 2010	5,000	-
Faversham Pools	-	7,500
Faversham Rotary Club	500	-
Faversham Strike Force Football Club	5,000	-
Faversham Swimming Pool Management Committee	10,000	-
Faversham Umbrella Centre	-	6,000
Faversham Youth Arts	500	-
Friends Faces of Kent CIC	959	-
Gem 72	5,000	-
Gore Court Hockey Club	5,000	-
Graveney and Goodnestone Village Hall Charity	500	2,000
Hartlip Village Hall	-	1,000
Harmony Therapy Trust	3,000	-
Historical Research Group of Sittingbourne	500	-
Imago Community	-	2,770
Iwade at the Barn Trust	-	-
Jeanette Hales Santa's Grotto and Reindeer	500	-
Light House Demetia Support	1,250	-
Milton Creek Country Park	-	10,000
Milton Regis Society	5,000	-
New Leaf Support	-	1,136
Newnham Parish Council and Newnham Church	2,800	-
Oare Garden and Allotment Society	(1,625)	1,625
Outdoor Studios CIC	1,500	-
Queenborough Harbour Trust	(1,125)	-
Queenborough Primary School and Nursery	3,000	-
Queenborough Town Community Centre	-	4,000
Queenborough Yacht Club	5,000	-
RNLI	500	-
Sheerness Dockyard Preservation Trust	-	10,000
Sheppey Cricket Club	500	6,018
Sheppey Entertainment Association	-	5,000
Sheppey Hall Trust	4,420	2,912
Sheppey Light Railway Greenway Group	1,000	-
Sheppey Rugby Football Club	-	10,000
Sheppey Sailing Club	-	1,400
Sheppey Scout Hut	8,000	-
Sheppey War Memorial Trust	5,000	-
Sheppey Warrior Walking Football	399	-
Sittingbourne Heritage Museum	1,073	-
Sittingbourne Judo Club	-	500

QUEENBOROUGH FISHERY TRUST

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

5. GRANTS PAYABLE - continued

Sittingbourne Orpheus Choral Society	2,000	-
Sittingbourne Scouts	-	1,000
Song Signing Academy	3,000	-
St John Ambulance	-	8,000
Strode Park Foundation	500	-
Swale Action to End Domestic Abuse	6,000	-
Swale Citizens Advice	10,000	-
Swale Community Care Project	500	-
Swale Media Arts Centre	2,970	-
TS Hazard	10,000	10,000
The Head Health Club CIC	500	-
Upchurch Parish Council	(3,300)	3,300
Upchurch Short Mat Bowls Club	-	4,000
Youth Resilience UK CIC	-	7,350
Grants to Individuals	-	17
	<u>128,009</u>	<u>117,928</u>

Balances with a negative balance represent grants reversed due to the projects no longer going ahead.

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>45,113</u>

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

Governance costs

	31.3.24	31.3.23
	Other resources expended	Total activities
	£	£
Printing, postage and stationery	445	248
Accountancy and independent examiner's fees	1,500	1,380
Bookkeeping	3,960	3,600
Legal and professional fees	33,749	27,564
Insurance	1,017	987
Other	4,442	4,774
	<u>45,113</u>	<u>38,553</u>

QUEENBOROUGH FISHERY TRUST

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. NET GAINS/(LOSSES) ON INVESTMENTS

Net gains on investments for the year were made up of gains relating to the sale of investment property and fair value gains arising on listed investments. The total gain for the year is made up as follows:

Gain on the disposal of investment property - £248,852

Gain on the fair value movement of listed investments - £33,273

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	2,940,000
Additions	41,735
Disposals	<u>(270,000)</u>
At 31 March 2024	<u>2,711,735</u>
NET BOOK VALUE	
At 31 March 2024	<u>2,711,735</u>
At 31 March 2023	<u>2,940,000</u>

The investment property has been included at its formal valuation at 31 March 2023, which was carried out by an independent valuer. The trustees believe there have been no significant changes in this valuation as at the year-end 31 March 2024.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors and prepayments	<u>16,240</u>	<u>11,713</u>

11. CURRENT ASSET INVESTMENTS

	31.3.24	31.3.23
	£	£
Listed investments	<u>531,004</u>	<u>460,646</u>

QUEENBOROUGH FISHERY TRUST

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	39,097	31,221
Other creditors	5,498	39,766
	<u>44,595</u>	<u>70,987</u>

13. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	155,200	155,200
Between on and five years	620,800	620,800
In more than five years	12,491,543	12,647,577
	<u>13,267,543</u>	<u>13,423,577</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.

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	3,505,295	302,954	3,808,249
Queenborough Hard Maintenance and Repair Fund	69,013	(2,904)	66,109
	<u>3,574,308</u>	<u>300,050</u>	<u>3,874,358</u>
TOTAL FUNDS	<u>3,574,308</u>	<u>300,050</u>	<u>3,874,358</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	193,951	(173,122)	282,125	302,954
Queenborough Hard Maintenance and Repair Fund	-	(2,904)	-	(2,904)
	<u>193,951</u>	<u>(176,026)</u>	<u>282,125</u>	<u>300,050</u>
TOTAL FUNDS	<u>193,951</u>	<u>(176,026)</u>	<u>282,125</u>	<u>300,050</u>

QUEENBOROUGH FISHERY TRUST

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
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>
TOTAL FUNDS	<u>3,938,939</u>	<u>(364,631)</u>	<u>3,574,308</u>

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	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>
TOTAL FUNDS	<u>193,988</u>	<u>(158,809)</u>	<u>(399,810)</u>	<u>(364,631)</u>

15. CAPITAL COMMITMENTS

The charity has approved donations to Faversham Town Council in respect to the T S Hazard project, totalling £10,000 per annum for five years, commencing in 2023. The year under review represents year two of the total five year period.

16. 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.

QUEENBOROUGH FISHERY TRUST

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

17. POST BALANCE SHEET EVENTS

At the year-end the charity was in the process of selling land at the Coalwasher for £500,000, with the sale expected to formally complete in the 24/25 year-end.

QUEENBOROUGH FISHERY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Rents receivable	156,451	155,722
Other fees & licences	27,747	32,896
Dividend income	4,262	4,261
Interest receivable	5,491	1,109
	<hr/>	<hr/>
	193,951	193,988
Total incoming resources	<hr/>	<hr/>
	193,951	193,988
 EXPENDITURE		
Charitable activities		
Queenborough Hard maintenance	2,904	2,328
Grants to institutions	128,009	117,928
	<hr/>	<hr/>
	130,913	120,256
 Support costs		
Governance costs		
Printing, postage and stationery	445	248
Accountancy and independent examiner's fees	1,500	1,380
Bookkeeping	3,960	3,600
Legal and professional fees	33,749	27,564
Insurance	1,017	987
Other	4,442	4,774
	<hr/>	<hr/>
	45,113	38,553
Total resources expended	<hr/>	<hr/>
	176,026	158,809
 Net income	<hr/>	<hr/>
	17,925	35,179
	<hr/>	<hr/>

This page does not form part of the statutory financial statements