

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
QUEENBOROUGH FISHERY TRUST**

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QUEENBOROUGH FISHERY TRUST

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QUEENBOROUGH FISHERY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2020**

TRUSTEES	Dr E J Wilcox M Gates Mrs L Vine Ms A Oldfield Mrs M Brett K Pugh (resigned 31.1.20) G Lewin Mrs S Simpson Ms J Constable R Fenton
PRINCIPAL ADDRESS	C/O The Alexander Centre 15-17 Preston Street FAVERSHAM Kent ME13 8NZ
REGISTERED CHARITY NUMBER	1178117
INDEPENDENT EXAMINER	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL
SOLICITORS	Furley Page 39 St. Margaret's Street CANTERBURY Kent CT1 2TX

QUEENBOROUGH FISHERY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. 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).

The comparative figures within the trustees annual report are comparative figures from Queenborough Fishery Trust, charity number 255136.

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 1st 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 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

During the year, the charity again received a substantial number of applications for grants and the trustees approved 24 grants (2018/19 - 33). 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 met at least one of the objectives listed under the heading Objectives and Activities on page 2. A number of grant applications were declined by the trustees on the grounds they did not further the charity's charitable purposes.

George Webb Finn (GWF), Chartered Surveyors, of Sittingbourne, continued as the trust's land agent supporting trustees' agreed policy of optimising income from their range of land holdings. Furley Page, Solicitors, continued to provide legal services to the trustees and McCabe Ford Williams, Chartered Accountants, continued to provide accountancy services to the trustees. A full range of relevant insurance coverages remained in place throughout the period arranged via the Waterhouse Group insurance brokerage of Rochester.

The trust having been registered with the Charity Commission as a Charitable Incorporated Organisation (CIO) during 2018/19, work was completed to formally transfer from Swale Borough Council property 'held in trust' by SBC as the QFT's previous corporate trustee. All other trust assets were also formally transferred to the new CIO during the period. The trust's business and financial activities were transferred to the CIO during the period.

Negotiations with Queenborough Harbour Trust for that trust to operate moorings and associated services on QFT foreshore and seabed off Queenborough were completed and a lease between the parties agreed.

Negotiations were entered into with Nore Maritime Services Ltd for that firm to take a lease over trust property at Loading Hope Reach/The Coal Wash, Queenborough. A tenancy-at-will agreement was completed with Nore Maritime pending the resolution of outstanding issues arising from a previously terminated lease with Invicta Merchant Bar Ltd for that area.

A scheduled review of rent payable to the QFT by Peel Ports for land it uses at the Lappel Bank was initiated by GWF. Discussion on that continued at the end of the period.

Negotiations were opened with SBC regarding the council's use for parking of land owned by the QFT off St Michael's Road, Sittingbourne. Despite previous requests to the council for heads of terms for a lease for the arrangement to be drawn up no lease document was in place governing the situation. The rental agreement for the arrangement expiring at 31st March 2021 the trust board agreed the council should again be approached in order to regularize the position.

The board recognizing that a review of the Hard at Queenborough produced by SBC in 2015 was now out-of-date a report was commissioned from a marine construction firm to make a condition assessment of the structure. The report showed there were no major problems or defects with the Hard's structure, but made several recommendations for repair and upgrade work. The report was accepted by the board and GWF started discussion with the firm on ways through which those works could be effected.

Discussion was entered into with SBC regarding an area at the landward end of the Hard where legal title was uncertain, the board's intention being to both clarify the situation and to secure access to the Hard from the highway.

The trust board remained open to discussion with Homes England regarding its plans for development of the Rushenden/Klondyke area south of Queenborough Creek and possible impacts on QFT property arising from in-principle proposals to upgrade the area immediately next to the creek with a new footpath and leisure facilities. The matter was not however actively pursued by the board, trustees taking the view that legal issues associated with planned developments should be resolved prior to the QFT engaging with the project.

Discussion with Aesica Ltd for acquisition by the trust of seabed and foreshore owned by the company off Crundells Wharf again continued intermittently through the period.

QUEENBOROUGH FISHERY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

A complaint from an anonymous individual was received in early 2019 regarding alleged dumping of rubbish at the upper end of Queenborough Creek. The matter was investigated and a litter/rubbish clearance carried out by a volunteer team led and organised by the Medway Swale Estuary Partnership with support from SBC. No further complaint or comment has been received.

Information was received late in 2019 that QFT property near the foot of Stanley Avenue, Queenborough, had apparently become prone to water-logging; there were no reports of residential properties in the area being affected. The matter was investigated and further information requested from SBC and Queenborough Town Council. No replies were received, but the board was informed the Lower Medway Internal Drainage Board was looking into the issue and further information was awaited at the end of the period.

The trust's investment and reserving policy was reviewed by the board and it was agreed to update the policy to clarify that such funds are ring-fenced until such time the board specifically resolves to the contrary, that the policy should be reviewed when the value of investments stands at or is approaching £500,000 and that the board had discretion to use investment portfolio funds in the event of exceptional need or similar circumstances.

Administration of the trust's investment portfolio was reviewed by the board. It was agreed that, given the increasing value of the portfolio, its management should be updated by identifying suitable financial advisers from whom one appropriate to its current and future nature might be appointed.

Trust financial procedures were reviewed against relevant Charity Commission guidance [CC8: internal financial controls for charities checklist]. It was agreed to update payment authority procedures given trust business was being increasingly conducted online and that use of an interest-bearing bank account for reserves should be researched.

In light of the trust continuing to establish itself as a registered charity operating outside of the orbit of SBC the composition of the QFT board was reviewed. It was agreed SBC should cease to nominate trustees and that its two board positions should be filled through appointment of co-optative trustees.

The trust's conflict of interest policy was reviewed and it was agreed it should be updated to align with guidance published by the Charity Commission.

The trust's gifts and hospitality policy was reviewed. It was agreed to clarify that gifts and hospitality from community organisations and others should only be accepted after the trust Chairman and/or Secretary had been advised and not expressed a concern and that trustees accepting an offer should report back to the trust board.

The trust's procedures for grant decision-making were reviewed and additional parameters were established for making awards.

Archiving facilities for trust records negotiated with Queenborough Town Council began to be used with files being moved to the council's offices. In addition, all trust records and files were digitised. The data, including those from the 19th century, were placed into the trust's newly set-up secure Cloud storage.

During March 2020 the QFT became aware of the Covid pandemic and its impact on social, community and business life nationwide. The trust board held a socially distanced meeting on 17th March and it was agreed all subsequent meetings would be held online via Zoom. It was also agreed all interaction between trustees and service providers was to be conducted online or by phone wherever possible, as was liaison with applicants and others. Grant payments and financial transactions were moved online wherever possible.

FINANCIAL REVIEW

Financial position

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

QUEENBOROUGH FISHERY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW

Investment policy

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

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

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

To address these issues trustees agreed the building of an investment portfolio in low to medium risk UK equities using the services of a Chartered Financial Planner, Perspective (South East) Limited, formerly Professional Investment Management Services, of Maidstone. This has been continued during 2019/20. Perspective undertake an annual review of investments for the trust. In recent years revisions to the portfolio have been made in order to move it to a more diversified basis using a range of investment funds, but with the overall investment strategy continuing to be 'moderately cautious'. The 2019/20 review resulted in less well performing investment funds being dropped from the portfolio and replaced.

It continues to be the trustees' intention that, as well as acting as working reserves, these investments will build the financial assets of the charity in order to provide sustainable and more diverse income over the longer term. To achieve this purpose, and given the QFT's continued increased income levels, the trustees have invested annually, subject to periodic review. In 2019/20 a sum of £30,000 was allocated for investment. Returns for the charity's investments have been considered by trustees to be consistently satisfactory to date.

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

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

Reserves policy

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

Results

The charities' income from continuing operations for the year was £157,263 (2019 - £217,741).

Direct charitable expenditure relating to this income was £74,039 (2019 - £98,207). Other expenditure totalled £37,002 (2019 - £34,787).

Investment funds were valued at 31st March 2020 at £269,614 (2019 - £302,317). In addition, cash held or at hand at 31st March 2020 was £157,423 (2019 - £138,272).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, a deed of trust; the trust is a CIO.

Recruitment and appointment of new trustees

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

QUEENBOROUGH FISHERY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 that they have established systems to mitigate the significant risk.

History

The Queenborough Fishery Trust (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 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 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 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.

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 a charity was established to ensure rental income from the land was used for recreational purposes. The SRT was established on 25th January 1994 by the Charity Commission.

Objectives and principal activities of the SRT are to apply the income of the charity by providing grants to help the inhabitants of the Borough of Swale.

The principal activities of the charity are as follows:

- a) To invest in trust for the charity, any proceeds from the sale of land.
- b) To apply the income of the charity for the following purpose:
 - (i) The 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.

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 16 February 2021 and signed on its behalf by:

Dr E J Wilcox - Trustee

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

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

I report to the charity trustees on my examination of the accounts of Queenborough Fishery Trust (the Trust) for the year ended 31 March 2020.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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.

An independent examination has taken place instead of an audit as an audit dispensation was granted for Queenborough Fishery Trust under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008 on 12 February 2021.

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

27 February 2021

QUEENBOROUGH FISHERY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

		Year Ended 31.3.20 Unrestricted funds £	Period 26.4.18 to 31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		3,722,787	-
Investment income	3	157,263	-
Total		3,880,050	-
 EXPENDITURE ON			
Charitable activities	4		
Grants		74,039	-
Other		37,002	-
Total		111,041	-
Net gains/(losses) on investments		(32,702)	-
NET INCOME		3,736,307	-
 RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
 TOTAL FUNDS CARRIED FORWARD		3,736,307	-

The notes form part of these financial statements

QUEENBOROUGH FISHERY TRUST

**BALANCE SHEET
31 MARCH 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Investment property	9	3,313,750	-
CURRENT ASSETS			
Debtors	10	9,480	-
Investments	11	269,614	-
Cash at bank		157,423	-
		<hr/> 436,517	<hr/> -
CREDITORS			
Amounts falling due within one year	12	(13,960)	-
NET CURRENT ASSETS		<hr/> 422,557	<hr/> -
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 3,736,307	<hr/> -
NET ASSETS		<hr/> 3,736,307	<hr/> -
FUNDS	14		
Unrestricted funds		<hr/> 3,736,307	<hr/> -
TOTAL FUNDS		<hr/> 3,736,307	<hr/> -

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2021 and were signed on its behalf by:

E J Wilcox - Trustee

QUEENBOROUGH FISHERY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 2020

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

	Year Ended 31.3.20 £	Period 26.4.18 to 31.3.19 £
Rents receivable	142,042	-
Other fees & licences	15,221	-
	<u>157,263</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Totals £
Grants	<u>2,328</u>	<u>71,711</u>	<u>74,039</u>

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.3.20 £	Period 26.4.18 to 31.3.19 £
Queenborough hard maintenance	2,328	-
	<u>2,328</u>	<u>-</u>

6. GRANTS PAYABLE

	Year Ended 31.3.20 £	Period 26.4.18 to 31.3.19 £
Grants	71,711	-
	<u>71,711</u>	<u>-</u>

	2020	2019
Grants approved to Institutions:		
Children and Families	3,509	-
Davington Priory Cricket Club	2,500	-
Faversham Carnival Club	2,200	-
Faversham Literary Festival	2,000	-
Faversham Pools	2,544	-
Faversham Youth Music	600	-
Friends of Newington Recreation Ground	2,000	-
Green Cube	500	-
Home Start Sittingbourne and Sheppey	1,250	-
Inspirations Dance Group	2,000	-
Iwade Parochial Church Council	5,000	-
Kent Philharmonic Orchestra Ltd	4,000	-
Loosely Woven Theatre	1,500	-
Lower Halstow Parish Council	4,500	-
Maidstone and Mid-Kent MIND	5,000	-
Medway Swale Estuary Partnership	5,000	-
Murston All Saints	3,000	-
Painter's Forstal Community Association	3,750	-
Queenborough Rowing Club	758	-
Sheppey District Scouts	2,600	-
Sheppey Matters	6,000	-
The Autism Apprentice CIC	4,000	-
Upchurch Cricket Club	3,500	-
Work This Way	4,000	-
	<u>71,711</u>	<u>-</u>

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	37,002
	<u>37,002</u>

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

Governance costs

	Year Ended 31.3.20	Period 26.4.18 to 31.3.19
	Other resources expended £	Total activities £
Printing, postage and stationery	446	-
Accountancy and independent examiner's fees	2,980	-
Bookkeeping	3,120	-
Legal and professional fees	28,905	-
Insurance	941	-
Other	610	-
	<u>37,002</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the period ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the period ended 31 March 2019.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	3,313,750
At 31 March 2020	<u>3,313,750</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,313,750</u>
At 31 March 2019	<u>-</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 2020 to be materially different to that of the information valuation.

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	9,480	-
	<u>9,480</u>	<u>-</u>

11. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Listed investments	269,614	-
	<u>269,614</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	10,758	-
Other creditors	3,202	-
	<u>13,960</u>	<u>-</u>

13. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	144,500	-
Between one and five years	578,000	-
In more than five years	12,323,500	-
	<u>13,046,000</u>	<u>-</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 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	-	3,477,108	3,477,108
Queenborough Hard Maintenance and Repair Fund	-	70,393	70,393
Swale Recreation Trust	-	188,806	188,806
	<u>-</u>	<u>3,736,307</u>	<u>3,736,307</u>
TOTAL FUNDS	<u>-</u>	<u>3,736,307</u>	<u>3,736,307</u>

QUEENBOROUGH FISHERY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

14. 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 £
Unrestricted funds				
General fund	3,618,523	(108,713)	(32,702)	3,477,108
Queenborough Hard Maintenance and Repair Fund	72,721	(2,328)	-	70,393
Swale Recreation Trust	188,806	-	-	188,806
	<u>3,880,050</u>	<u>(111,041)</u>	<u>(32,702)</u>	<u>3,736,307</u>
TOTAL FUNDS	<u>3,880,050</u>	<u>(111,041)</u>	<u>(32,702)</u>	<u>3,736,307</u>

15. RELATED PARTY DISCLOSURES

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

16. POST BALANCE SHEET EVENTS

From late March 2020 the charity was slightly impacted by COVID-19 and the resultant lockdown. The trustees held meetings remotely and interacted with service providers and applicants online or by phone. Fortunately, there has been little financial impact operationally as financial transactions were able to be moved online so no adjustments are considered necessary in the year to 31 March 2020. No charity tenants have requested rental holidays or reductions. The charity's investment portfolio was adversely affected by the worldwide stock markets slumps associated with the Covid pandemic. Those impacts were, however, in line with overall movements and portfolio values have substantially recovered since year-end.

QUEENBOROUGH FISHERY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Year Ended 31.3.20 £	Period 26.4.18 to 31.3.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,722,787	-
Investment income		
Rents receivable	142,042	-
Other fees & licences	15,221	-
	<hr/> 157,263	<hr/> -
Total incoming resources	3,880,050	-
 EXPENDITURE		
Charitable activities		
Queenborough hard maintenance	2,328	-
Grants to institutions	71,711	-
	<hr/> 74,039	<hr/> -
Support costs		
Governance costs		
Printing, postage and stationery	446	-
Accountancy and independent examiner's fees	2,980	-
Bookkeeping	3,120	-
Legal and professional fees	28,905	-
Insurance	941	-
Other	610	-
	<hr/> 37,002	<hr/> -
Total resources expended	111,041	-
Net income	<hr/> <hr/> 3,769,009	<hr/> <hr/> -

This page does not form part of the statutory financial statements