Registered number: 02913375
Charity number: 1055710

CHATHAM MARITIME TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FRIDAY
ADID92GH
A05 20/12/2024 #247
COMPANIES HOUSE

CHATHAM MARITIME TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees, and advisers	1
Chair's statement	2
Trustees' report	3-13
Independent auditor report	14-17
Statement of financial activities	18
Income and expenditure account	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22-47

CHATHAM MARITIME TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Directors

Mr AP Sutton (1)(2) ***Chair***	South Maritime Residents Limited
Mr MD Brown (3)(4)	Homes England
Ms MJ Koshkouei (2)(3)	St Mary's Island Residents Association Limited
Mr CH Reynolds	St Mary's Island Residents Association Limited
Mr RG Russell (1)(2)	South Maritime Residents Limited
Ms DJ Sims (2)	Independent
Mr D Taylor (3)(4)	Independent
Cllr HOS Tejan (1)(2)	Medway Council
Ms KJ Tolhurst (2)(4)	Independent
Mr P Barnard	Independent
Ms T Ferry	Independent
Cllr LR Edwards – appointed 02/02/2024	Medway Council
Mr AJ Willetts (1) – appointed 09/06/2023	Independent
Mr Vince Maple – resigned 01/12/2023	Independent
Ms Nina Gurung – appointed 01/09/2024	Medway Council

(1) Denotes member of Finance Group
(2) Denotes member of Charitable Objectives Group
(3) Denotes member of Covenants Group
(4) Denotes member of Water Activities Group

Company registered number
02913375

Charity registered number
1055710

Registered Office
Maritime Wharf, St Mary's Island, Chatham, Kent, ME4 3ES

Chief Executive Officer
Mr Richard Farrer – appointed 07/08/2023

Company Secretary
Mr M Baluch – resigned 21/02/2024

Mrs Joanne Terry – appointed 18/03/2024

Independent Auditor
MHA, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5DA

Bankers
HSBC UK Bank plc, Business Banking, Level 6, 71 Queen Victoria Street, London EC4V 4AY

Solicitors
Thomson Snell & Passmore, Heathervale House, 2-4 Vale Avenue, Tunbridge Wells, Kent, TN1 1DJ

Investment Fund Manager
Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

This year has been positive for The Trust in many ways, and I would like to thank the team for their continued hard work and perseverance. The Trust continues to serve the community proactively and effectively, delivered through a combination of in-house expertise and professional contractors of all kinds.

I am delighted to say that The Trust has appointed a new Chief Executive Officer; Richard Farrer, who joined in August 2023. Richard is a chartered surveyor with considerable leadership and real Estate experience and is rapidly getting to grips with the functions and nuances of the Estate.

The team has been further strengthened this year with the arrival of Joanne Terry as finance manager who brings a wealth of experience and expertise to the role. Richard and Jo bring expertise and resilience to the team, and I am pleased to welcome them both.

In addition, the Watersports Centre has been named as the principal sponsor for the food and drink festival 2024 and for 2 years thereafter.

The final phase of development on St Marys' Island has come to an end and the last houses have been sold. This brings to an end a significant chapter in the growth and development of the location. The Trust is in discussions with Countryside Maritime Ltd (CML) to take ownership of the play areas, green spaces and public realm. This will aid The Trust in delivering safe and enjoyable open spaces for all to enjoy and allow further investment to ensure standards are maintained and enhanced.

The Trust is increasingly conscious of its environmental credentials and the impact it has on the surrounding environment. ESG (environmental – social – governance) reporting and the legislation that applies is growing in importance and The Trust is taking its responsibilities seriously. With advice from consultants and Board members we will build our ESG profile to report fully on our activities. I believe The Trust is already in a good place in this regard and this will augment our ESG profile.

I am delighted to say that The Trust has increased its donation to the community fund from £20,000 p.a. to £50,000 p.a. which gives grants to community projects as set out in our public benefit statement on pages 6-10.

The increase in the donation allows The Trust to fund larger capital projects and sponsorship in the community over longer periods fostering partnerships with charities and groups in Medway.

The Trust continues to work closely with organisations represented on the Board, including Homes England (HE), Medway Council, St Marys' Island Residents Association (SMIRA) and South Maritime Residents Limited (SouthCo). The Trust is building closer ties with local stakeholders including the universities at Medway, The Historic Dockyard Chatham, Medway Place and The Royal Engineers Regiment at Brompton.

This year saw the retirement from the board of Vince Maple and the appointment of Nina Gurung in his stead. Vince has been an active and highly supportive board member throughout his tenure and someone who contributed greatly to the Trust. I would like to convey my thanks to Vince for all his hard work. I would like to welcome Nina and look forward to working with her.

Chatham Maritime is building a strong identity and growing as a destination to live, work, study and play. Chatham Maritime Trust is working with local stakeholders to develop these themes.

Anthony Sutton
Chair
Date: 13/12/2024

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) submit their 25th annual report together with the audited financial statements of Chatham Maritime Trust (the charity) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", applicable to charities their accounts in accordance with the UK and Republic of Ireland (FRS102).

As the company qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance, and management

a. CONSTITUTION

The Trust was incorporated as a company limited by guarantee under the name of Chatham Medway Limited on 28 March 1994. The company was established by a Memorandum of Association in 1994 and registration with the Charity Commission was obtained on 30 May 1996. By a special resolution dated 25 March 1997 its name was changed to Chatham Maritime Trust.

b. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trust originally had four member organisations, who each have a significant interest in the future of the Chatham Maritime Estate: Medway Council, Homes England, St Mary's Island Residents Association Limited and South Maritime Residents Limited which represents investors in and businesses on the Estate. The Memorandum and Articles of Association have now been fully revised and updated and one of the major changes has been the removal of the 'member' status of these four organisations and each organisation is now represented on the Board by persons from each organisation. All Trustees now have equal status, including both independent Trustees and those Trustees nominated by one of the above four organisations.

The four organisations noted above have the right to appoint seven Trustees: two each from Medway Council, SMIRA, Southco, and one from HE. In addition, there are several independent Trustees who have strong local connections and/or professional skills valuable to The Trust. There are currently six such independent Trustees.

Trustees are provided with a set of key corporate documents and are regularly informed about publications and training courses to enable them to keep abreast of changes in charity legislation and best practise, including the role and responsibilities of Trustees, governance, and charity finance.

The Board usually meets four times during the year and has sub-committees which meet separately to consider Financial Governance, Charitable Objectives, Restrictive Covenants and Water Activities, and to make recommendations thereon to the Board.

The Chief Executive Officer is appointed by The Trustees to advise on strategy and development, and to direct the day-to-day operations of the charity. The Chief Executive Officer has delegated authority for all operational matters, within terms of delegation approved by The Trustees, and is supported by a management team who deal with the day-to-day management of the Chatham Maritime Estate, including collection of rent, rentcharges and service charges, arranging infrastructure maintenance and services, and dealing with covenant and landlord matters.

c. RISK MANAGEMENT

The charity maintains a risk register which is regularly updated by the Chief Executive Officer and reviewed by The Trustees on an annual basis. The major risks faced by The Trust are:

- Accidental death or serious injury of a member of the public on Trust land
- Accidental death or serious injury of an employee or contractor
- Physical damage to or collapse of flood defences
- Failure of basin walls
- Impact of the Covid 19 pandemic to the Estate

To mitigate these risks, The Trust implements a range of Health and Safety procedures and regular physical inspections across the Chatham Maritime Estate, continuously monitoring the Estate via closed circuit television cameras and only employing approved contractors that can demonstrate satisfactory quality assurance procedures.

Objectives and activities

a. POLICIES AND OBJECTIVES

The Trust's objects are set out in its updated Memorandum and Articles and are primarily to provide or to assist in the provision of amenities for the benefit of the citizens of the Medway Towns and generally for the benefit of the public, the site being part of the former Chatham Dockyard ("the Development").

These amenities include the following:

- Plant trees and undertake landscaping and other environmental improvements to such part or parts of the Development site as is or are in public ownership, or the freehold which (unencumbered by any leasehold interest) is for the time being vested in HE, or the freehold which is for the time being vested in The Trust and is or are accessible by the public at large
- Repair and maintain the bridges and flood protection wall within the Development
- Control and maintain the appliances and amenities of the Development and to construct, maintain and repair landscaping, parks and other public areas, roads, lighting installations, walls, gates, barriers, landscaped areas, bridges and drain installations and other appurtenances and amenities on the Development and to keep the same in good order and condition
- To provide or to assist in providing facilities to the public at large, including those that may need special facilities, for recreation or other leisure time occupation in, or in connection with, the Development and its neighbourhood
- To educate and assist young persons and other members of the community of Medway and its neighbourhood through their leisure time activities so as to develop their physical, mental, and spiritual capacities and so that their conditions of life may be improved and in furtherance of that objective to provide, at the facilities to be provided by The Trust, lectures, classes and training facilities which will be made available to the public using such facilities
- To undertake such other charitable purposes which are exclusively charitable according to the law of England and Wales as The Trustees may from time to time determine
- Repair and maintain a number of structures that are of historical, artistic, scientific, technological, geophysical, or environmental importance, which are held principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Trust continues to maintain its focus on key service delivery to residents and occupiers across the Chatham Maritime Estate. The Trust Operates within detailed budgets and endeavour to drive up value and quality of service provision where possible while simultaneously bringing costs down.

The Estate is maintained according to our Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors and sets out the maintenance tasks and frequencies for the public areas, footpaths, soft and hard landscaping, water safety, security and health and safety, and the key performance indicators against which our contractors are monitored.

For the major items of infrastructure across the Estate a 150 year Planned Preventative Maintenance programme was specified by consulting engineers Ove Arup & Partners in 1997, setting out the recommended cyclical maintenance requirements for all the assets, notably the flood wall and revetment, the basin walls, HMS Chatham Bridge, and the encapsulated bunds which are fundamental to the physical security of the Estate. This Planned Preventative Maintenance programme is regularly reviewed and updated upon land transfer from Home England.

Homes England, the government agency responsible for the development of the Chatham Maritime Estate, still retains a number of assets across the Estate, mainly Interface Land along with key land to include J7, Heritage Pontoon, Dock Head Road and Marina Basin 1 disposal all within the south side of our Estate. The Trust is in discussion with the relevant Stakeholders including Medway Council and HE for the remaining parcels of land, including H1 and the Interface Land. The Trust continues to press the case for the Chatham Maritime Estate to be built out as originally envisaged: that is as a premier business, residential, leisure and educational location, a "jewel in the crown" of the Medway Towns.

Discussions with Homes England are ongoing to take control of the remaining assets and liabilities on the Estate.

The Trust are engaging with Medway Council as part of the local plan process to ensure that Chatham Maritime Estate is to be developed and built out as originally envisaged. In addition, The Trust's role as custodians remains paramount, ensuring the long term vision of the Estate is adhered to and promoted.

The Watersports Centre will be the principal sponsor of the food and drink festival 2024 and for at least 2 years thereafter. The Trust has invested in new infrastructure at the centre to facilitate new activities including open water swimming and a new online booking system. The Watersports Centre is an urban community facility with an excellent team and great facilities and The Trust will continue to invest in and support its growth.

The St Marys' Island community centre goes from strength to strength and remains a strong community asset. It continues to welcome groups of all kinds 7 days a week including leisure, fitness, private functions and business groups requiring meeting and conference facilities. The most recent Christmas fair was testament to the hard work of the team who gathered gifts for the Salvation Army to distribute to local families and children.

The Trust is investing in its IT and online platforms. The new online booking system for the Watersports Centre has proved successful and The Trust is now refreshing the main website and that of the community centre and will look at other media including a webapp to support news and updates.

Achievements and performance (continued)

a. REVIEW OF ACTIVITIES (continued)

The investment property portfolio is 100% occupied and the value of our professionally managed investment fund portfolio has increased by 6.7% during the year. The Trust continues to generate revenue from the issue of licences and consents on the wider commercial portfolio.

The Trust has engaged with consultants and Board members to review ESG (environmental – social – governance) activity across the Estate and to report in more detail on waste and emissions. It is the aim of The Trust to provide detailed information on all ESG activities within a 3 – 5 year timeframe including those of our contractors, suppliers and occupiers. In addition The Trust will work towards a reduction in energy use across the Estate within the same time frame.

The Trust already undertakes several strong environmental initiatives and its activities in the charity arena are well documented.

A review of the masterplan has begun in light of ongoing discussions with Homes England and Countryside. This will focus on opportunities for revenue generation and improvements in management and governance.

The Board continues to operate sub groups for financial regulation, charitable objectives, restrictive covenants and water activity. The Trust is looking at widening the sub group activity to consider land and water governance with specific reference to planning activity in the local area and how this may affect the Estate in the longer term.

b. PUBLIC BENEFIT STATEMENT

The Trustees have fulfilled their duty to have regard to the Charity Commission's public benefit guidance when exercising their powers or duties to which the guidance is relevant.

Chatham Maritime Trust undertakes the maintenance and guardianship of the 350-acre Chatham Maritime Estate. This is directly for the benefit of the residents, students, businesses, and workers who reside at or use the Estate. The Estate is also freely accessible to the general public – there are public highways, footpaths, and parks, plus a wide range of retail and leisure activities. For public safety, the Estate is continuously monitored via closed circuit television cameras and the security provision also includes a fully funded Police Community Support Officer and out-of-hours mobile patrols by a private security contractor.

In particular, The Trust maintains four large parkland areas on St Mary's Island, a riverside walk around the Island perimeter, three children's play areas, and various other open spaces used by residents and the public in general. The Trust also maintains two large dock basins which form a valuable amenity, one of which is used for water-based activities. The Trust provides a Community Centre on St. Mary's Island, with two halls and a meeting room available for hire by residents and non-residents and a Community Watersports Centre on Basin 2, which from 2022 also has a meeting room for public hire.

The Trust operates a Community Fund which is focused on environmental improvements and support of young people and other members of the community in relation to their physical, mental, and spiritual capacities. All applications must adhere to The Trust's charitable objectives and demonstrate clear outcomes. The Trust operates the fund in line with the "public benefit" requirements of the Charities Act 2011.

The charity Community Fund has been increased from £20,000 to £50,000 per annum. This will enable The Trust to engage in larger capital projects and longer term partnerships with local groups and charities.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

As part of its charitable objectives Chatham Maritime Trust operates a Community Fund providing grants to organisations in the Medway Towns that align with The Trust's governing document:

Provision of recreation and leisure facilities for the Chatham Maritime Estate and its neighbourhood, the Medway Towns: and

Provision for the education and assistance of the young and other members of the Medway Towns community to develop their physical, mental and spiritual capacities.

All recipients of funding must demonstrate sustainability and community benefit with clear deliverable outcomes.

The Community Fund has been supporting organisations in Medway since 2008 often delivering grants of relatively small amounts, which may not be high in monetary terms, but make a significant impact.

During this financial year Chatham Maritime Trust has distributed over £16,000 to organisations that make a difference in the Medway community. The recipients of the funding demonstrate determination and resilience in a challenging environment.

Date	Recipient	£ Amount
April 2023	Medway Foodbank	1,000
May 2023	Strood Town Guides	1,345
May 2023	Saintara (SMI Active Retirement Assoc.)	1,369
June 2023	Think Forward	4,850
June 2023	St. Francis Church Strood	4,310
September 2023	Jaspers Community Café	500
October 2023	Family Trust	1,624
November 2023	City of Rochester School	1,000
February 2024	Music Man Project	300
	Total	16,298

Medway Foodbank

Due to the ongoing cost of living crisis The Trust provided a one-off payment to support this initiative based on Medway City Estate.

The foodbank provides nutritionally balanced food for those that have been referred to them in crisis. The volunteers work with health visitors, social workers and the police to identify people in crisis and issue them with a foodbank voucher. It is part of a nationwide network of foodbanks, supported by the Trussell Trust.

A box of food can make a big difference – it helps prevent crime, housing loss, family breakdown and mental health issues.

The foodbank commented "Thank you so much for your kind support – it is very much appreciated especially as we are sadly seeing so many people needing foodbank support, with many people being referred to us who have never had to use a foodbank before. We hope for a future where foodbanks are no longer needed. Our umbrella organisation, the Trussell Trust, campaigns at government level, to see an end to the need for foodbanks by appealing for increases to benefits and other measures to ensure that people have enough money to cover the basics".

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

Strood Town Guides. Support was provided to assist with transport costs for Rainbows, Brownies, Guides and Rangers to enjoy a day of learning and networking at Leeds Castle discovering the history of the castle. They watched a falconry display and individuals were given a booklet with information and questions that they needed to complete. The cost of this excursion would have been out of reach of some families in the Strood area without The Trust's support.

Saintara is St. Mary's Island Active Retirement Association. This group meets regularly at St. Mary's Island Community Centre and enables the older generation to connect with others in the community in a safe space. The group sought funding for a better specification projector to improve the quality of current presentations and to extend their programme of offerings to the community. With a line up of speakers to present during 2023, Saintara wanted to ensure that the quality of their presentations met speakers' expectations.

Think Forward. This organisation (London based but providing outreach in Medway) works to help and advance the lives of young people by providing support and activities to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible adults. They offer programmes in schools to ensure that disengaged students make a successful transition from education into employment. They identify students most at risk and support them on their journey. They have previously provided support for students at Robert Napier School in Gillingham. On this occasion their support was given to SEND students at Mid Kent College and Bradfields Academy in Chatham whose students have complex learning disabilities and difficulties. There is an increasing demand to provide good quality support for young people who are facing tough times.

Chatham Maritime Trust continues to work in partnership with Think Forward and will be hosting insight days for students in the latter part of 2024 in further support of young people to provide the best possible outcomes for students.

St. Francis Church in Strood. Their application covered the cost of upgrading their community café which is used regularly by community groups and when there are church events. Their community café was tired and inadequate and needed an upgrade to make it fit for purpose so that all users can be safe and benefit from a better working environment.

The church works in partnership with City of Rochester School which provides specialist education for those with autistic spectrum disorder. Students from the school carry out garden maintenance at the church and assisted with the installation of the kitchen upgrade. This enabled students to learn a new set of skills, providing a sense of achievement and building their confidence.

On completion of the project the following feedback was received:

Reverend Adam Pyrke at St. Francis Church Strood said:

"The grant generously provided by Chatham Maritime Trust for our Kitchen Café upgrade has been truly transformative for our community in Strood West. Not only has it enhanced the facilities for our thriving community cafe, but it has also paved the way for the pioneering of a new parents' café in collaboration with Elaine Primary School.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

St. Francis Church in Strood (continued)

This support extends beyond these endeavors, touching every corner of our outreach projects and events at St. Francis Church. From community gatherings to special events, the upgraded kitchen has become a hub of warmth, nourishment and vital connection as we seek to tackle some key issues in our community like loneliness and isolation. We are deeply grateful for the generosity of Chatham Maritime Trust, which enabled us to strengthen bonds, develop and foster a community spirit, and positively impact the lives of those we serve."

Home Support Worker at Elaine Primary School commented:

"Elaine Primary School extends our sincerest appreciation to St. Francis Church for our cherished partnership in the parents' café. The utilisation of your exceptional space, including the new kitchen, has provided a warm haven for parents to gather, share and connect over tea and coffee. Thank you for helping us create a safe space where school parents can thrive and find support in the community."

Jaspers Community Café. Funding was provided towards the purchase of a new coffee machine for the café. The venue is not only a great community asset but also provides opportunities for people with learning difficulties and disabilities to train as volunteers in the café. The volunteers who work in the café also signpost visitors to the appropriate support groups should they need it.

The café also offers work placements and has partnered with Medway Adult Education and Cornerstone Church to deliver the HAF programme – a free programme to help families who are eligible for free school meals.

Family Trust. A grant was provided to support assembly, seasonal and activity workshops at St. Mary's School to inspire and educate the pupils through activities and workshops to complement the curriculum.

Their follow-up feedback on the workshops that have taken place as follows:

- *When asked 'What were the best parts?' the highest scoring responses were: Language links with Curriculum, The Puppets and Engaging the Children.*
- *When asked 'What comments or responses did you receive, hear, observe from the children?', the highest scoring responses were; 'It was funny', It was amazing, and lots of pointing and shouting*
- *When asked 'Would you book this activity again?', 100% selected 'yes'!*

City of Rochester School. Funding was given for a piece of sensory equipment – a bubble which provides visual stimulation and calmness to aid mental and physical development. The independent school provides education for those aged 5-18 primarily with autism and those excluded from mainstream education.

The following is a statement from the school:

"The introduction of a bubble tube has made a huge difference to the sensory room at City of Rochester school. The pupils now have a space where they can go to relax at times when they are feeling dysregulated, or simply want to get away from the classroom for a bit. Before the sensory room makeover, the pupils voice was considered using a questionnaire to establish the features of the sensory room which needed to be improved. A bubble tube was a feature which was mentioned by the majority of the pupils. Now that this has been installed, pupils wish to use the sensory room much more. A relaxation session before school has also been introduced into the sensory room, which has proven popular amongst our pupils.

In terms of the benefits of a bubble tube, past studies have shown that using a bubble tube with individuals with autism can have significant positive effects, including benefiting those who experience sensory challenges which can have an impact on their school day. Many individuals with autism struggle with sensory processing.

Achievements and performance (continued)

b. PUBLIC BENEFIT STATEMENT (continued)

City of Rochester School (continued)

They find it difficult to filter out unnecessary sensory input and can become overwhelmed. The bubble tube, with its bright light, bubbling water, and soothing vibrations, becomes a focal point. Encouraging them to focus on the bubble tube helps them practice sensory regulation. It allows them to escape from sensory overload and concentrate on a single calming stimulus. This is something that we have witnessed first-hand in school, at times when pupils are dysregulated. The use of the bubble tube helps to soothe them and allow them to return to the classroom ready to learn."

Charitable Objectives

As part of The Trust's charitable objectives we continue to support the provision of a Youth Leader for St. Mary's Island Youth Club and hire of the Community Centre is provided at no cost.

In January 2024 we welcomed a Work Experience Placement from year 10 at Holcombe School in our support for youth development. During the week he spent with us he was allotted time with each staff member providing an overview of the day-to-day management of the organisation.

The Trust continues to organise community events such as the Food & Drink Festival and the Christmas Fair.

We also help other organisations to stage events on the Estate, i.e. 5K and 10K runs organised by UK Sporting Events and the Dragonboat Race as part of the Food & Drink Festival organised by Medway Sunlight Rotary Club which raises money for a variety of charities.

The Trust continues to promote health and wellbeing through activities provided at Chatham Maritime Watersports Centre and is keen to encourage anyone with a disability to participate and enjoy watersports. To this end a new platform and hoist has been installed and a new online booking system has been introduced which has improved ease of booking and efficiencies.

c. INVESTMENT POLICY AND PERFORMANCE

In March 2019 the Board of Trustees reviewed and ratified its investment policy and strategy, which is supervised by the Finance Group.

The Trust's financial objective is to ensure long term sustainability through maximising investment returns while balancing income and expenditure from charitable activities. The Trustees have adopted a medium risk profile, meaning that its investment portfolio will aim over the long term to seek returns 3% above the rate of inflation, as measured by movements in UK CPI, and should reflect 60-80% of the volatility of global equity markets.

In 2013 Rathbone Investment Management Limited ('Rathbones') was appointed Fund Manager and was authorised to invest the charity's expendable and restricted endowment funds on a discretionary basis, within the agreed parameters, with their performance being benchmarked against a range of stock market indices. Rathbones is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In May 2023 The Trustees commissioned a review of the fund manager's performance and confirmed that Rathbones were performing satisfactorily.

Achievements and performance (continued)

The Fund Manager invests The Trust's investment funds into the Rathbone Active Income and Growth Fund, which is a Non-UCITS Retail Scheme and Tax Elected Fund, regulated by the Financial Conduct Authority and managed in accordance with the Collective Investment Schemes Sourcebook. It has an ethical investment policy.

Financial review

a. RESERVES POLICY

The Trust is responsible for the maintenance and management of extensive areas of park and public access land, and significant items of infrastructure including two Victorian dock basins and two bridges, well into the twenty second century, with little expectation of additional funds beyond current assets. The funds available to The Trust upon its inauguration in 1997 were determined to be adequate to meet these future responsibilities. Income from these investments is expected to be adequate to meet expenditure in most years, although occasional capital withdrawals are anticipated for periodic major replacement works.

Due to the uncertainty in predicting the quantum and timing of anticipated future maintenance expenditure, The Trustees continue to follow a prudent policy to seek to ensure that the funding available to future Trustees will remain adequate. It is part of this policy that, subject to minor exceptions, surplus funds will continue to be reinvested for growth to provide for future maintenance.

The Trust holds £22.3 million in unrestricted reserves. Of the total unrestricted reserves, £6.3 million are designated funds, £16.06 million in the Dowry Fund, and £0.4 million are general reserves. The Dowry funds were granted to The Trust by Homes England in 1997 for the maintenance of infrastructure and historic items across the Estate for the long-term for 150 years, of which 123 years are left. The Trust is continuously reviewing and developing its master plan, taking into account risks and opportunities, to ensure that all funds are used in an optimal way for long term benefit of the wider Estate.

b. RESULTS FOR THE YEAR

The results for the year are set out in the Statement of Financial Activities on page 18. This shows net income from restricted and unrestricted funds before investment gains and losses amounting to £211,731 (2023: net income £498,867).

The Trust has gained from the revaluation of its investment portfolios, including its investment properties, in line with the upturn in global stock market indices since the ending of Covid-19 control measures across the world, resulting in realised and unrealised revaluation gains of £1,308,161 (2023: losses £2,170,107).

A net movement of funds of £1,519,892 has been added to reserves (2023: £1,671,240 drawn from reserves). Total reserves at 31 March 2024 were £25,948,963 compared with £24,429,071 at 31 March 2023.

c. GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, The Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Plans for the future

The residential development on St Marys' Island is now complete and the developer is now dealing with items of snagging in the final phases and across the landscaping. The Trust is working closely with the developer to ensure specific items of work are completed or enhanced to meet the needs of the local community.

The Trust is in discussion with Homes England (HE) to take back the remaining parcels of land still held by HE. This is expected to proceed during the financial year 2024 – 2025. This will enable to The Trust to have greater oversight of the Estate in the long term.

The Trustees are kept appraised on a regular basis of opportunities to enhance the Estate and improve the financial health of The Trust.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chatham Maritime Trust for the purposes of company law) are responsible for preparing The Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires The Trustees to prepare financial statements for each financial year. Under company law The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, The Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been showed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

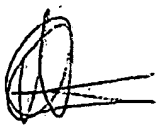
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

At the Board meeting in December 2023 The Trustees re-appointed MHA as auditors.

In preparing this report, The Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by The Trustees and signed on their behalf by:



Mr A Sutton
Chair
Date: 13/12/2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHATHAM MARITIME TRUST

OPINION

We have audited the financial statements of Chatham Maritime Trust (the 'charitable company'), for the year ended 31 March 2024 which comprise the statement of financial activities, summary income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of The Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

OTHER INFORMATION (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements;
- The Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- reviewing minutes of meetings of those charged with governance;
- enquiry of management around actual and potential litigation claims;
- enquiry with staff to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
MHA
Statutory Auditor
Maidstone
UK

Date: 13 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Investments	2	**867,146**	**109,165**	**976,311**	958,486
Charitable activities	3	**813,694**	**-**	**813,694**	860,128
Other income	4	**11,891**	**-**	**11,891**	466,454
TOTAL INCOME		**1,692,731**	**109,165**	**1,801,896**	2,285,068
EXPENDITURE ON:					
Raising funds	5	**16,236**	**2,687**	**18,923**	18,366
Other charitable activities	7	**1,412,889**	**158,353**	**1,571,242**	1,767,835
TOTAL EXPENDITURE	10	**1,429,125**	**161,040**	**1,590,165**	1,786,201
NET INCOME BEFORE INVESTMENT GAINS / (LOSSES)		**263,606**	**(51,875)**	**211,731**	498,867
Net gains/(losses) on investments	24	**1,106,840**	**201,321**	**1,308,161**	(2,170,107)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		**1,370,446**	**149,446**	**1,519,892**	(1,671,240)
Transfers between Funds	24	**(17,738)**	**17,738**	**-**	**-**
NET INCOME / (EXPENDITURE)		**1,352,708**	**167,184**	**1,519,892**	(1,671,240)
Total funds at 1 April		21,011,856	3,417,215	24,429,071	26,100,311
TOTAL FUNDS AT 31 MARCH		**22,364,564**	**3,584,399**	**25,948,963**	24,429,071

All activities relate to continuing operations and includes all gains and losses recognised in the current and previous year.

Full comparative figures for the year ended 31 March 2023 are shown in Note 36 on page 45.

The notes on pages 22 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income		**1,692,731**	**109,165**	**1,801,896**	2,285,068
Gains/Losses) on investments	19	**1,106,840**	**201,321**	**1,308,161**	(2,170,107)
GROSS INCOME IN THE REPORTING PERIOD		**2,799,571**	**310,486**	**3,110,057**	114,961
Less: Total expenditure	10	**1,429,125**	**161,040**	**1,590,165**	1,786,201
NET INCOME / (EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		**1,370,446**	**149,446**	**1,519,892**	(1,671,240)
Transfers between Funds	24	**(17,738)**	**17,738**	**-**	-
Net income / (expenditure) for the year after transfers		**1,352,708**	**167,184**	**1,519,892**	(1,671,240)
NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		**1,352,708**	**167,184**	**1,519,892**	(1,671,240)

The notes on pages 22 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	16	**1,620,091**		1,677,865	
Heritage assets	17	**-**		-	
Investment property	18	**1,751,874**		1,883,736	
Total tangible assets			**3,371,965**		3,561,601
Investments	19		**24,487,830**		22,953,010
			27,859,795		26,514,611
CURRENT ASSETS					
Debtors	20	**761,076**		676,439	
Cash at bank and in hand		**961,469**		1,311,033	
		1,722,545		1,987,472	
CREDITORS: amounts falling due within one year	21	**(925,329)**		(852,356)	
		797,216		1,135,116	
PROVISIONS FOR LIABILITIES					
Other provisions	23	**(183,122)**		(652,197)	
NET CURRENT ASSETS			**614,094**		482,919
TOTAL ASSETS LESS CURRENT LIABILITIES			**28,473,889**		26,997,530
CREDITORS: amounts falling due after more than one year	22		**(2,524,926)**		(2,568,459)
NET ASSETS			**25,948,963**		24,429,071
CHARITY FUNDS					
Restricted funds	24		**3,584,399**		3,417,215
Unrestricted funds	24		**22,364,564**		21,011,856
TOTAL FUNDS AT 31 MARCH			**25,948,963**		24,429,071

The financial statements have been prepared in accordance with the provisions applicable to small entities, subject to the small companies regime.

The financial statements were approved by The Trustees on and signed on their behalf, by: 13/12/2024

Mr A P Sutton (Chair)

Ms D J Sims (Vice Chair)

The notes on pages 20 to 48 form part of these financial statements.

CHATHAM MARITIME TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used by)/provided by operating activities	26	**(188,482)**	566,935
Cash flows from investing activities:			
Purchase of property, plant and equipment		**(22,753)**	(168,953)
Proceeds from sale of investments / transfers out		**672,975**	632,941
Purchase of investments / transfers in		**(767,771)**	(748,296)
Net cash used in investing activities		**(117,549)**	(284,308)
Change in cash and cash equivalents in the year		**(349,564)**	282,628
Cash and cash equivalents brought forward		**1,311,033**	1,028,406
Cash and cash equivalents carried forward	27	**961,469**	1,311,033

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements.

The financial statements have been prepared in accordance with 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 (FRS102) – (Charities SORP (FRS102)), the Financial Reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006.

Chatham Maritime Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

1.2 Company status

The charity is a private company limited by guarantee without share capital. The members of the company are the four member organisations set out in the Trustees Report on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds may be permanent endowment funds or expendable endowment funds. Permanent endowments are where Trustees have no power to convert the capital into income, and the funds must normally be held indefinitely. Where Trustees do have the power to convert capital into income such funds are known as expendable endowments. Income arising from endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and expenses, and revaluation gains and losses are allocated to the appropriate fund in proportion to their respective average capital balances during the relevant period.

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Cost of raising funds includes investment manager fees.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity including project management.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, The Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

(i) Heritage assets

Heritage assets are the tangible assets of the charity that are of historical, artistic, scientific, technological, geophysical, or environmental importance and are held and maintained principally for their contribution to the knowledge and culture of the Medway Towns and generally for the benefit of the public in accordance with The Trust's objectives.

Acquisitions of heritage assets only arise when included in land transferred to The Trust from Homes England. Once acquired, they will be held for the foreseeable future and maintained to the same condition to ensure their contribution to knowledge and culture. All the assets are located in public areas of the Chatham Maritime Estate and are freely accessible to the public at all times for viewing and/or research.

Heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

(ii) Estate infrastructure

The Estate is maintained according to an Estate Management Charter, which is based on recommended best practice issued by the Royal Institution of Chartered Surveyors. This Charter sets out the tasks and frequencies for the upkeep of public areas, footpaths, soft and hard landscaping, water safety, security and health and safety.

Ongoing maintenance and repairs to landscaping and Estate infrastructure which are required under this Charter are not capitalised. However, improvements to heritage assets and all additional assets acquired are capitalised and depreciated over their useful economic lives.

(iii) Other tangible fixed assets

Other tangible fixed assets are those tangible fixed assets which are used for charitable purposes but are not considered to be heritage assets. All tangible fixed assets over £1,000 are capitalised.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Freehold improvements	-	10% straight line
Land and structures	-	2.5% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	16.67% straight line
Computer equipment	-	20.00% straight line

1.8 Investment properties

Investment properties are included in the balance sheet at their open market value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is necessary, in the opinion of The Trustees, in order to give a true and fair view of the financial position of the charity.

1. ACCOUNTING POLICIES (continued)

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash, bank current accounts and bank deposit accounts with maturities of twelve months or less from the date of opening of the deposit account.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Pensions

The charity operates a defined contribution Workplace pension scheme available to all employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.15 Operating leases

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

1.16 Judgement and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

- The carrying value of investment properties is an accurate assessment of their market value.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The depreciation methodology and rates used are appropriately reflective of the use by the Charity of those assets.

(i) INVESTMENT INCOME

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Bank deposit interest	10,161	-	10,161	9,202
Investment income:				
Dowry fund	429,058	-	429,058	427,187
Pembroke fund	214,030	-	214,030	210,120
Starfish Play Area fund	-	9,097	9,097	10,676
Community Centre endowment fund	-	5,794	5,794	6,345
Shark Park Play area fund	-	620	620	2,508
Marine Infrastructure reserve fund	12,260	-	12,260	10,313
SMI Medium Term reserve fund	23,667	-	23,667	18,669
Tadpole Play Area fund	-	1,537	1,537	2,730
Island Way Loop Road endowment fund	-	59,186	59,186	59,644
Sector 3 landscaping endowment fund	-	6,994	6,994	6,795
Sector 5 landscaping endowment fund	-	-	-	840
Sector 13 landscaping endowment fund	-	25,937	25,937	24,728
Rents from investment properties	177,970	-	177,970	168,729
	867,146	109,165	976,311	958,486

In 2023, of the total investment income, £842,898 was to unrestricted funds and £115,588 was to restricted funds.

(ii) INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Service charge income	237,029	-	237,029	301,689
Transfer from service charge advance payment	43,533	-	43,533	43,533
Rent charge income	439,178	-	439,178	404,990
Community centre hire income	61,492	-	61,492	61,341
Watersports Centre income	32,462	-	32,462	48,575
	813,694	-	813,694	860,128

In 2023, of the total income from charitable activities, £860,128 was to unrestricted funds and £Nil was to restricted funds.

4. OTHER INCOME

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Sundry income	11,850	-	11,850	11,704
Licence fee income	41	-	41	454,750
	11,891	-	11,891	466,454

In 2023, of the total of other incoming resources, £466,454 was to unrestricted funds and £Nil was to restricted funds.

5. INVESTMENT MANAGEMENT FEES

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Dowry fund	11,400	421	11,821	13,362
Pembroke fund	4,836	-	4,836	6,044
Restricted fund	-	2,266	2,266	2,674
	16,236	2,687	18,923	22,080

The Trust's investment funds are invested into a Non-UCITS Retail Scheme from which investment management fees are deducted at source out of capital.

In 2023, of the total investment manager fees, £16,199 was from unrestricted funds and £2,167 from restricted funds.

6. GRANTS TO INSTITUTIONS

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Community Fund expenditure	16,299	-	16,299	33,111
St Mary's Island Youth Club sponsorship	2,669	-	2,669	2,577
	18,968	-	18,968	35,688

In 2023 all grants were from unrestricted funds.

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Activities undertaken directly	8	**662,045**	**149,612**	**811,657**	1,013,594
Support costs	9	**731,876**	**8,741**	**740,617**	718,553
Grants to institutions	6	**18,968**	**-**	**18,968**	35,688
		1,412,889	**158,353**	**1,571,242**	1,767,835

In 2023, a total expenditure on charitable activities, £1,621,000 was from unrestricted funds and £146,735 was from restricted funds.

8. DIRECT COSTS

	Activities undertaken directly 2024 £	Total 2023 £
Rent charge expenditure	**171,979**	232,360
Service charge expenditure	**199,966**	216,353
Public areas expenditure	**349,470**	456,888
Community Centre expenditure	**83,538**	86,543
Watersports Centre expenditure	**6,704**	21,450
	811,657	1,013,594

9. SUPPORT COSTS

	Support costs 2024 £	Total 2023 £
Administration expenses	**127,458**	135,389
Legal and professional	**68,214**	46,083
Community centre	**3,145**	6,901
Trustee costs	**2,840**	2,943
Auditors' remuneration	**18,020**	16,461
Wages and salaries	**377,020**	378,866
National insurance contributions	**39,876**	34,083
Pension costs	**17,830**	15,459
Death in service scheme	**3,509**	4,461
Depreciation	**82,705**	77,907
	740,617	718,553

10. ANALYSIS OF EXPENDITURE BY TYPE

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Investment management fees	-	-	18,923	18,923	18,366
Costs of generating funds	-	-	18,923	18,923	18,366
Charitable activities:					
Activities undertaken directly	-	-	811,657	811,657	1,013,594
Support costs	434,726	82,705	223,186	740,617	718,553
Grants to institutions	-	-	18,968	18,968	35,688
Subtotal charitable activities	434,726	82,705	1,053,811	1,571,242	1,767,835
	434,726	82,705	1,072,734	1,590,165	1,786,201

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support Costs 2024 £	Grants to institutions 2024 £	Total 2024 £	Total 2023 £
Rent charge expenditure	171,979	240,787	-	412,766	397,084
Service charge expenditure	199,966	152,538	-	352,504	369,729
Public areas expenditure	349,470	185,769	16,299	551,538	813,894
Community Centre expenditure	83,538	71,587	2,669	157,794	150,472
Watersports Centre expenditure	6,704	89,936	-	96,640	36,656
	811,657	740,617	18,968	1,571,242	1,767,835

12. NET (INCOMING)/OUTGOING RESOURCES

	2024 £	2023 £
This is stated after charging:		
Depreciation of tangible fixed assets	82,705	77,906
Auditors' remuneration	18,020	16,461
Auditors' remuneration - non-audit services	4,186	4,799
Pension costs	17,830	15,459

13. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an audit fee of £18,020 (2023: £16,461) and non-audit services of £4,186 (2023: £4,799).

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**377,020**	378,866
Social security costs	**39,876**	34,083
Other pension costs	**17,830**	15,459
	434,726	428,408

The average monthly number of employees was: 10 (2023: 9) and the average monthly number of employees during the year expressed as full-time equivalents was as follows (including casual and part-time staff):

Office and management	2024	2023
	No.	No.
	10	9

The number of higher paid employees was:	2024	2023
	No.	No.
In the band £60,001 - £70,000	**1**	1

15. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of remuneration and benefits (excluding employer pension costs) received by key management personnel was £168,757 (2023: £179,401). The Trust considers its key management personnel to comprise the Chief Executive Officer, Finance Manager & Company Secretary and Contract & Procurement Facility Manager.

	Reimbursed to Trustees	Paid Directly to 3rd parties	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Travel expenses	**810**	**-**	**810**	-
Accommodation costs	**-**	**444**	**444**	562
Meeting expenses	**235**		**235**	2,381
Leaving gift	**208**		**208**	
	1,253	**444**	**1,697**	2,943

16. TANGIBLE FIXED ASSETS

	Freehold property	Land & Structures	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	**1,528,712**	**156,010**	**250,457**	**17,302**	**71,420**	**2,023,901**
Additions	**-**	**-**	**15,991**	**6,762**	**-**	**22,753**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**
At 31 March 2024	**1,528,712**	**156,010**	**266,448**	**24,064**	**71,420**	**2,046,654**
Depreciation						
At 1 April 2023	**125,519**	**2,600**	**151,193**	**10,908**	**55,817**	**346,037**
Charge for the year	**35,343**	**3,900**	**33,108**	**1,976**	**6,199**	**80,526**
At 31 March 2024	**160,862**	**6,500**	**184,301**	**12,884**	**62,016**	**426,563**
Net book value						
At 31 March 2024	**1,367,850**	**149,510**	**82,147**	**11,180**	**9,404**	**1,620,091**
At 31 March 2023	1,403,193	153,410	99,263	6,394	22,108	1,677,864

17. HERITAGE ASSETS

In accordance with The Trust's accounting policy, heritage assets are not recognised on the balance sheet because the cost of providing information on their cost or valuation significantly outweighs any benefit to the users of the accounts.

The Trust is responsible for several structures of historical importance, including Finsborough Ness Slipway, the Blue Crane, and Pembroke Coach House. There are also three Grade II listed buildings of special interest which are the Bell Mast, Pembroke Gate and Pembroke Gate House.

Of special artistic interest is "The Mariners", a contemporary steel, bronze, and concrete structure by notable UK sculptor Sam Holland, commissioned to mark the millennium in 2000 and to reflect local maritime heritage.

Silt and mud flats on the north east side of St Mary's Island have been designated a Site of Special Scientific Interest by Natural England.

All of the above assets are insured at a combined reinstatement value of £5.9 million (2023: £5.9 million).

The Trust also has freehold reversionary interests in a number of other buildings of historical importance which are currently occupied by long leasehold tenants and used for operational purposes, such as two Victorian Dock basins which are used for water based activities, the former Royal Naval Barracks of HMS Pembroke, which forms the core of the Universities at Medway campus and No.1 Boiler Shop which forms part of the Dockside Outlet shopping centre.

18. INVESTMENT PROPERTY

	2024	2023
	£	£
Valuation		
At 1 April	**1,883,736**	2,216,160
(Deficit) on revaluation	**(131,862)**	(332,424)
At 31 March	**1,751,874**	1,883,736

The investment property was revalued by the Trustees at the year end on the basis of property value indices on an open market basis.

19. FIXED ASSET INVESTMENTS

Fixed asset investments at market value comprise:

	Global Equities	2024	2023
	£	£	£
Market value			
Dowry Fund	**14,852,565**	**14,852,565**	14,063,034
Pembroke Fund	**6,668,879**	**6,668,879**	6,179,299
Restricted Fund	**2,966,386**	**2,966,386**	2,710,677
Total market value	**24,487,830**	**24,487,830**	22,953,010
Historical cost			
Dowry Fund	**11,951,651**	**11,951,651**	12,043,904
Pembroke Fund	**5,227,530**	**5,227,530**	5,124,334
Restricted Fund	**2,497,291**	**2,497,291**	2,409,950
Total historical cost	**19,676,472**	**19,676,472**	19,597,570

19. FIXED ASSET INVESTMENTS (continued)

DOWRY FUND

	Capital Account	Income Account	Total 2024	Total 2023
	£	£	£	£
Market value				
At 1 April	**13,961,939**	**101,095**	**14,063,034**	15,115,266
Additions/Transfers in	**55**	**469,689**	**469,744**	458,654
Disposals/Transfers out	**(13,348)**	**(549,287)**	**(562,635)**	(384,609)
Revaluations	**882,422**	**-**	**882,422**	(1,126,277)
At 31 March	**14,831,068**	**21,497**	**14,852,565**	14,063,034
Historical cost	**11,930,154**	**21,497**	**11,951,651**	12,043,904

PEMBROKE FUND

	Capital Account	Income Account	Total 2024	Total 2023
	£	£	£	£
Market value				
At 1 April	**6,134,757**	**44,542**	**6,179,299**	6,643,564
Additions/Transfers in	**24**	**208,270**	**208,294**	201,438
Disposals/Transfers out	**(6,408)**	**(100,000)**	**(106,408)**	(171,162)
Revaluations	**387,694**	**-**	**387,694**	(494,541)
At 31 March	**6,516,067**	**152,812**	**6,668,879**	6,179,299
Historical cost	**5,074,718**	**152,812**	**5,227,530**	5,124,334

RESTRICTED FUND

	Capital Account	Income Account	Total 2024	Total 2023
	£	£	£	£
Market value				
At 1 April	**2,689,695**	**20,982**	**2,710,677**	2,916,508
Additions/Transfers in	**-**	**89,731**	**89,731**	88,204
Disposals/Transfers out	**(3,929)**	**-**	**(3,929)**	(77,170)
Revaluations	**169,907**	**-**	**169,907**	(216,865)
At 31 March	**2,855,673**	**110,713**	**2,966,386**	2,710,677
Historical cost	**2,386,578**	**110,713**	**2,497,291**	2,409,950

20. DEBTORS

	2024 £	2023 £
Trade debtors	**501,801**	446,202
Other debtors	**13,555**	10,464
Prepayments and accrued income	**245,720**	219,773
	761,076	676,439

21. CREDITORS

Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**166,912**	135,010
Other taxation and social security	**61,998**	105,615
Other creditors	**48,194**	21,438
Accruals	**129,214**	95,989
Deferred income - per note 21(a)	**519,011**	494,304
	925,329	852,356

21(a) Deferred income:

	2024 £	2023 £
Deferred income at 1 April	**494,304**	606,116
Resources deferred during the year	**519,011**	494,306
Amounts released from previous years	**(494,304)**	(606,116)
Deferred income at 31 March	**519,011**	494,304

Income has been deferred for rent, rentcharges and service charges received in advance in respect of the next financial year.

22. CREDITORS

Amounts falling due after more than one year

	2024 £	2023 £
Deferred income:		
Advance payment of service charges	**2,524,926**	2,568,459
	2,524,926	2,568,459

22(a). Deferred income:

	2024 £	2023 £
Deferred income at 1 April	**2,568,459**	2,611,992
Resources deferred during the year	**-**	-
Amounts released from previous years	**(43,533)**	(43,533)
Deferred income at 31 March	**2,524,926**	2,568,459

Between March 2001 and May 2004 the charity received commuted capital sums from the South East England Development Agency (a predecessor of Homes England) representing advance payment until 2082 of service charges in respect of certain leases on the South Maritime Estate which were originally granted without service charge recovery provisions.

The deferred income has been invested and the income and revaluation gains or losses arising transferred to a designated general reserve known as the Pembroke Fund reserve.

23. PROVISIONS

	2024 £	2023 £
At 1 April 2023	**652,197**	652,197
Additions	**-**	-
Expended in year	**(469,075)**	-
At 31 March 2024	**183,122**	652,197

The provision relates to historical service charges to South of Basin tenants.

24. STATEMENT OF FUNDS

SUMMARY

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/out	Gains / Losses	Carried Forward
	01-Apr-23					31-Mar-24
	£	£	£	£	£	£
Designated funds	5,742,052	311,057	(220,651)	16,298	453,964	6,302,720
General funds	15,269,804	1,381,674	(1,208,474)	(34,036)	652,876	16,061,844
Unrestricted funds (A)	21,011,856	1,692,731	(1,429,125)	(17,738)	1,106,840	22,364,564
Restricted funds (B)	3,417,215	109,165	(161,040)	17,738	201,321	3,584,399
	24,429,071	1,801,896	(1,590,165)	-	1,308,161	25,948,963

UNRESTRICTED FUNDS (A)

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / Losses	Carried Forward
	01-Apr-23					31-Mar-24
	£	£	£	£	£	£
Designated funds						
Community fund	2,705	-	(16,298)	16,298	-	2,705
Marine Infrastructure reserve	439,433	29,827	(303)	-	22,590	491,547
SMI Medium Term Infrastructure Reserve	847,808	23,667	(585)	-	43,680	914,570
Pembroke fund Reserve	4,282,879	257,563	(106,825)	-	387,694	4,821,311
Watersports Reserve	169,227	-	(96,640)	-	-	72,587
	5,742,052	311,057	(220,651)	16,298	453,964	6,302,720
General funds						
Dowry Fund reserve	14,793,291	532,082	(309,067)	(105,354)	784,738	15,695,689
Revaluation reserve	26,507	-	-	105,355	(131,862)	-
General reserve	450,006	849,592	(899,407)	(34,036)	-	366,155
	15,269,804	1,381,674	(1,208,474)	(34,036)	652,876	16,061,844
Total Unrestricted funds	21,011,856	1,692,731	(1,429,125)	(17,738)	1,106,841	22,364,564

24. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS (B)

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / (Losses)	Carried Forward
	01-Apr-23					31-Mar-24
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	326,057	9,097	(8,246)	-	16,766	343,674
Tadpole Play Area	55,168	1,537	(38)	-	2,824	59,491
Community centre endowment	207,676	5,794	(8,884)	-	10,677	215,263
Shark Park Play Area	22,204	620	(8,181)	-	1,147	15,790
SOB Reserve Fund	295,247	-	-	-	-	295,247
Leviathan Way/ Western Ave Landscaping Reserve	40,400	-	(44,966)	4,566	-	-
Island Way Loop Road fund	1,594,774	59,186	(56,422)	-	109,165	1,706,703
Sector 3 Landscaping Reserve	188,474	6,994	(7,729)	-	12,896	200,635
Sector 5 Landscaping Reserve	(11,614)	-	(1,558)	13,172	-	-
Sector 13 Landscaping Reserve	698,829	25,937	(25,016)	-	47,846	747,596
Total Restricted funds	3,417,215	109,165	(161,040)	17,738	201,321	3,584,399

Full comparative figures for the year ended 31 March 2023 are shown in Note 37 on pages 47 and 48.

DESCRIPTION OF FUNDS

Designated funds

The Community Fund reserve comprises funds designated annually at the discretion of the Board from which grants are given to support community events and activities, less expenditure arising in the year.

The Marine Infrastructure reserve represents accumulated net income from certain leases on the South Maritime Estate which contain provision for payment of a water charge in addition to the standard service charge as a contribution toward the cost of maintaining the dock basins and the sea lock and monitoring the levels and quality of water in the dock basins. The Trustees ring fence this income as a long-term reserve fund for major marine infrastructure repairs.

The St Mary's Island Medium Term Infrastructure reserve is in relation to rent charge income received from Homes England, which since inception of Chatham Maritime Trust has indemnified The Trust for any shortfall in the rent charge income recovered from the St Mary's Island Estate and this will continue until such time as the Estate is fully developed. A proportion of such payments is allocated by The Trustees to create a reasonable reserve fund in relation to the anticipated cost of the replacement and/or renewal of items comprised in the rentcharge elements.

24. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Designated funds (continued)

The Pembroke fund is a reserve fund which accumulates income and revaluation gains or losses arising from the advance payment of service charges by the South East England Development Agency (a predecessor of Homes England) in respect of ongoing service charge payments for certain leases on the South Maritime Estate which were originally granted without service charge recovery provisions.

The Watersports fixed asset reserve provides for the cost of the buildings and sailing equipment being employed at the Basin 2 Community Watersports Centre.

General funds

General funds are unrestricted funds which are available for use at the discretion of The Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

These include the Dowry Fund reserve which is an expendable endowment fund created at the inception of Chatham Maritime Trust in March 1997 by a separate capital sum received from The Urban Regeneration Agency, a predecessor organisation of Homes England.

Restricted funds

The Starfish Play Area fund is an expendable endowment fund, created in July 2012 by receipt of a commuted capital sum from Barratt Homes (Southern Counties) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 5 of the St. Mary's Island Estate.

The Tadpole Play Area fund is an expendable endowment fund created in July 2002 by receipt of a commuted capital sum from Redrow Homes (South East) Limited in substitution for their obligations in respect of the annual maintenance and periodic replacement of equipment for the provision of a children's play area in sector 3 of the St. Mary's Island Estate.

The Community Centre fund is an expendable endowment fund created in March 2012 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of structural repairs to the Community Centre building for 20 years until 2032.

The Shark Park Play Area fund is an expendable endowment fund created in March 2013 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the periodic replacement of equipment for the provision of a children's play area in sector 4 of the St. Mary's Island Estate.

The South of Basins ("SOB") Reserve fund was formed in April 2016 to meet the anticipated future costs of periodic preventative maintenance to avoid large fluctuations in the amount of service charge payable each year.

The Leviathan Way/Western Avenue Landscaping Reserve fund is an expendable endowment fund created in August 2016 by receipt of a capital sum from Medway Council to provide for annual maintenance of ancillary soft landscaping around those specific roads under licence for a period of 15 years.

The Island Way Loop Road fund is an expendable endowment fund created in September 2016 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping around Island Way East and Island Way West on St. Mary's Island.

24. STATEMENT OF FUNDS (continued)

DESCRIPTION OF FUNDS (continued)

Restricted funds (continued)

The Sector 3 landscaping fund is an expendable endowment fund created in May 2018 by receipt of a commuted capital sum from Redrow Homes Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Restharrow Way, Willowherb Close and Sallow Close in Sector 3 of St. Mary's Island.

The Sector 5 landscaping fund is an expendable endowment fund created in November 2018 by receipt of a commuted capital sum from BDW Trading Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Goldcrest Drive, Bradfords Close and Cheldoc Rise in Sector 5 of St. Mary's Island.

The Sector 13 landscaping fund is an expendable endowment fund created in August 2020 by receipt of a commuted capital sum from Countryside Maritime Limited in substitution for their obligations in respect of the annual maintenance of ancillary soft landscaping in Blackcap Mews, Cade Close, The Causeway (part), Firecrest Close, Gadwall Mews, Whinchat Way, and Westerly Way, together with associated parkland, ponds and water features and floodwall access, in Sector13 of St. Mary's Island.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	**1,620,091**	**-**	**1,620,091**	1,677,865
Heritage assets	**-**	**-**	**-**	-
Investment properties	**1,751,874**	**-**	**1,751,874**	1,883,736
Fixed asset investments	**20,903,431**	**3,584,399**	**24,487,830**	22,953,010
Current assets	**1,722,545**	**-**	**1,722,545**	1,987,472
Creditors due within one year	**(925,329)**	**-**	**(925,329)**	(852,356)
Creditors due after more than one year	**(2,524,926)**	**-**	**(2,524,926)**	(2,568,459)
Provisions for liabilities and charges	**(183,122)**	**-**	**(183,122)**	(652,197)
	22,364,564	**3,584,399**	**25,948,963**	24,429,071

For 2023, net assets allocated to unrestricted funds totalled £21,011,857, and £3,417,215 to restricted funds.

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the year (as per Statement of Financial Activities)	**1,519,892**	(1,671,240)
Adjustment for:		
Depreciation charges	**80,526**	77,906
Losses/(gains) on investments	**(1,308,161)**	2,170,107
Decrease/(increase) in debtors	**(84,637)**	64,913
(Decrease) in creditors	**(396,102)**	(74,750)
Net cash (used by)/provided by operating activities	**(188,482)**	566,935

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	**961,469**	1,311,033
Total	**961,469**	1,311,033

28. PENSION COMMITMENTS

Chatham Maritime Trust operates a defined contribution workplace pension scheme which is available to all employees. The charge for the year represents the amounts payable by the charity to the scheme, which were £17,830 (2023 - £15,459). As at 31 March 2024 no contributions were outstanding (2023 - £Nil).

29. OBLIGATIONS UNDER LEASE CONTRACTS

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Within one year	**7,036**	7,855
In two to five years	**6,361**	14,671
	13,397	22,526

30. RELATED PARTY TRANSACTIONS

Member Organisations

Homes England is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'A' Trustee Mr MD Brown. During the period prior to his retirement from The Trust in August 2022, Mr JR Perry (Chief Executive) was also employed by Homes England as a Senior Project Executive on a part-time basis, on projects unconnected to Chatham Maritime Trust.

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2024	2023
	£	£
St Mary's Island rent charges	**-**	30,000
South Maritime service charges	**64,901**	57,581
	64,901	87,581
Balance due at 31 March	**-**	64,382

Medway Council is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'U' Trustees Cllr HO Tejan, Mr Vince Maple and for a period Cllr LR Edwards.

Amounts paid by and balances owing by Chatham Maritime Trust were as follows:

	2024	2023
	£	£
Business rates	**-**	-
Balance due at 31 March	**-**	-

Amounts paid to and balances owing to Chatham Maritime Trust were as follows:

	2024	2023
	£	£
Balance due at 31 March	**-**	-

St Mary's Island Residents Association Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'N' Trustees Mr CH Reynolds and Ms MJ Koshkouei.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2024	2023
	£	£
Administration expenses	**120**	120
Balance due at 31 March	**-**	-

30. RELATED PARTY TRANSACTIONS (continued)

Member Organisations (continued)

South Maritime Residents Ltd is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated 'S' Trustees Mr AP Sutton and Mr RG Russell.

Amounts paid by and balances owed by Chatham Maritime Trust were as follows:

	2024	2023
	£	£
Administration expenses	**-**	163
Balance due at 31 March	**-**	-

Leasehold Tenant – WD Chatham Ltd
Mr AP Sutton (Chair of Trustees) is Centre Manager for Dockside Outlet Centre on the Chatham Maritime Estate, the leasehold owner of which is WD Chatham Ltd. WD Chatham Ltd also has a 50% interest in Chatham Maritime Car Park Ltd, which is the leasehold owner of the car park on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2024	2023
	£	£
Annual service charges	**-**	40,042
Balance due at 31 March	**-**	(6,808)

Leasehold Tenant – University of Greenwich
Ms DJ Sims (Independent Trustee) is a Senior Lecturer in the Faculty of Engineering at the University of Greenwich, Medway Campus. University of Greenwich is the sole or joint leasehold owner for several properties on the Chatham Maritime Estate.

Amounts paid to and balances owed to Chatham Maritime Trust under those leases are as follows:

	2024	2023
	£	£
Annual service charges	**30,379**	24,250
Balance due at 31 March	**-**	(3,458)

30. RELATED PARTY TRANSACTIONS (continued)

Trustees in common – Rotary Club of Medway Sunlight Trust Fund
Cllr HO Tejan (Member Trustee) and Mr DJ Taylor (Independent Trustee) are also Trustees of the Rotary Club of Medway Sunlight Trust Fund. During the year Chatham Maritime Trust made charitable donations to fund raising appeals organised by Rotary Club of Medway Sunlight Trust Fund.

Amounts paid by and balances owed by Chatham Maritime Trust for those appeals are as follows:

	2024	2023
	£	£
Charitable donations	**570**	2,660
Balance due at 31 March	**-**	-

St Mary's Island Youth Club (The Island Castaways)
Mr DJ Taylor (Independent Trustee) is Club Secretary, Administrator and Founder of the St Mary's Island Youth Club, which is based at the St Mary's Island Community Centre on the Chatham Maritime Estate. Chatham Maritime Trust allows the Youth Club to use the Community Centre facilities free of charge for two hours each Friday night during school terms, and additionally donates funding to engage the services of a qualified youth leader from Medway Youth Trust.

Amounts paid by and balances owed by Chatham Maritime Trust for youth services are as follows:

	2024	2023
	£	£
Charitable donations	**2,812**	2,577
Balance due at 31 March	**-**	-

31. CAPITAL COMMITMENTS

The charity did not have any contractual capital commitments at 31 March 2024 (2023: £Nil).

32. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

FINANCIAL ASSETS

Measured at fair value through net income/expenditure	**2024**	2023
	£	£
Fixed asset listed investments	**24,487,830**	22,953,010

Debt instruments measured at amortised cost	**2024**	2023
	£	£
Trade debtors	**501,801**	446,202

FINANCIAL LIABILITIES

Measured at amortised cost	**2024**	2023
	£	£
Trade creditors	**166,912**	135,010
Other creditors	**48,194**	21,438
Total	**215,106**	156,448

33. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 52 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no exceptional events after the end of the reporting date of 31st March 2024.

36. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:				
Investments	2	842,898	115,588	958,486
Charitable activities	3	860,128	-	860,128
Other income	4	466,454	-	466,454
TOTAL INCOME		2,169,480	115,588	2,285,068
EXPENDITURE ON:				
Raising funds	5	16,199	2,167	18,366
Other charitable activities	7	1,621,100	146,735	1,767,835
TOTAL EXPENDITURE	10	1,637,299	148,902	1,786,201
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		532,181	(33,314)	498,867
Net gains/(losses) on investments		(2,014,711)	(155,396)	(2,170,107)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(1,482,530)	(188,709)	(1,671,240)
Transfers between Funds		(3,886)	3,886	-
NET INCOME/(EXPENDITURE)		(1,486,416)	(184,823)	(1,671,240)
Total funds at 1 April		22,498,272	3,602,039	26,100,311
TOTAL FUNDS AT 31 MARCH		21,011,856	3,417,215	24,429,071

37. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2023

SUMMARY

	Brought Forward	Incoming Resources	Resources Expended	Transfers in/out	Gains / Losses	Carried Forward
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Designated funds	6,125,912	347,500	(221,185)	45,836	(556,011)	5,742,052
General funds	16,372,360	1,821,980	(1,416,114)	(49,722)	(1,458,700)	15,269,804
Unrestricted funds (A)	22,498,272	2,169,480	(1,637,299)	(3,886)	(2,014,711)	21,011,856
Restricted funds (B)	3,602,039	115,588	(148,902)	3,886	(155,396)	3,417,215
	26,100,311	2,285,068	(1,786,201)	-	(2,170,107)	24,429,071

(A) UNRESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / Losses	Carried Forward
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Designated funds						
Community fund	2,705	-	(33,111)	33,111	-	2,705
Marine Infrastructure reserve	433,473	26,604	-	-	(20,644)	439,433
SMI Medium Term Infrastructure reserve	857,239	18,670	-	12,725	(40,826)	847,808
Pembroke fund reserve	4,630,196	253,651	(106,427)	-	(494,541)	4,282,879
Watersports Reserve	202,299	48,575	(81,647)	-	-	169,227
	6,125,912	347,500	(221,185)	45,836	(556,011)	5,742,052
General funds						
Dowry Fund reserve	15,501,052	891,509	(472,994)	-	(1,126,276)	14,793,291
Revaluation reserve	358,931	-	-	-	(332,424)	26,507
Profit & Loss A/c	512,377	930,471	(943,120)	(49,722)	-	450,006
	16,372,360	1,821,980	(1,416,114)	(49,722)	(1,458,700)	15,269,804
Total Unrestricted funds	22,498,272	2,169,480	(1,637,299)	(3,886)	(2,014,711)	21,011,856

37. COMPARATIVE STATEMENT OF FUNDS YEAR ENDED 31 MARCH 2023 (continued)

(B) RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers	Gains / (Losses)	Carried Forward
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Restricted funds						
Starfish Play Area	332,030	10,676	(836)	-	(15,813)	326,057
Tadpole Play Area	60,683	2,730	(5,355)	-	(2,890)	55,168
Community centre endowment	210,142	6,345	(2,689)	3,886	(10,008)	207,676
Shark Park Play Area	29,232	2,508	(8,144)	-	(1,392)	22,204
SOB Reserve Fund	293,925	1,322	-	-	-	295,247
Leviathan Way/ Western Ave Landscaping Reserve	45,200	-	(4,800)	-	-	40,400
Island Way Loop Road fund	1,709,519	59,644	(92,973)	-	(81,416)	1,594,774
Sector 3 Landscaping Reserve	190,898	6,795	(127)	-	(9,092)	188,474
Sector 5 Landscaping Reserve	22,600	840	(33,978)	-	(1,076)	(11,614)
Sector 13 Landscaping Reserve	707,810	24,728	-	-	(33,709)	698,829
Total Restricted funds	3,602,039	115,588	(148,902)	3,886	(155,396)	3,417,215