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 2026

Chatham Maritime Trust
(A company limited by guarantee)

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Chatham Maritime Trust

(A company limited by guarantee)

Reference and Administrative Details
For the Year Ended 31 March 2026

Trustees		
	Mr P Barnard	Independent
	Mr MD Brown	Homes England
	Mr S Curry (appointed 4 November 2025)	Medway Council
	Ms SR Draper (appointed 1 April 2025)	St Mary's Island Residents Association Limited
	Ms T Ferry	Independent
	Ms N Gurung (resigned 17 October 2025)	Medway Council
	Mrs LR Humphrey (appointed 11 June 2026)	South Maritime Residents Limited
	Ms MJ Koshkouei	St Mary's Island Residents Association Limited
	Mr CH Reynolds	St Mary's Island Residents Association Limited
	Mr RG Russell	South Maritime Residents Limited
	Ms DJ Sims	Independent
	Mr AP Sutton	South Maritime Residents Limited
	Mr D Taylor	Independent
	Cllr HOS Tejan	Medway Council
	Ms KJ Tolhurst	Independent
	Mr AJ Willetts (resigned 19 June 2026)	Independent
Company name	Chatham Maritime Trust	
Company registered number	02913375 (England and Wales)	
Charity registered number	1055710	
Principal and registered office	Maritime Wharf, St Mary's Island, Chatham, Kent, ME4 3ES	
Chief Executive Officer	Mr R Farrer	
Company Secretary	Mrs J Terry	
Independent auditors	UHY Hacker Young Chartered Accountants, Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ	
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	

Chatham Maritime Trust

(A company limited by guarantee)

Chair's Statement
For the Year Ended 31 March 2026

The Trust has taken a big step forward this year with the acquisition of the Homes England land and assets. The transfer completed in July 2025 after two years of negotiation and marks a turning point in how the Trust manages and controls its assets. The acquisition has enhanced our revenue and balance sheet, and I would like to express my gratitude to all those involved for their hard work and tenacity.

The Trust is also working with Vistry to complete the final handover of land and assets which form part of the final phases of development on St Mary's Island. This is a significant project which is expected to conclude towards the end of the calendar year and will allow the Trust to enact some much needed change.

To support our growth, I am pleased to welcome Sherree Glaister to the finance team. At board level we welcomed councillor Simon Curry, Siobhan Draper and Louise Humphrey and I look forward to working with them all.

In 2025 the Trust adopted a five and ten year ESG (environmental – sustainability – governance) strategy to support and enhance our growth. We work proactively in the charitable arena, supporting Medway charities and groups every year however our environmental efforts are less publicised. We have published our base line data this year and will be expanding upon this in future years as activities progress. This initiative includes the Trust and our contractors and suppliers, who are all encouraged to follow our lead on sustainability.

The Watersports centre continues to grow and this year we have seen an increase in schools and organised groups using the centre for leisure and formal education. The centre offers numerous opportunities for water based qualifications and supports local Medway schools and colleges with the delivery of national learning modules and team building activities. The centre remains the main sponsor for the 2026 food and drink festival.

The Trust experienced problems with water levels in basin 2 during 2025 which impacted upon the local infrastructure and the boardwalk along basin 2. The cause of the problem is outside the control of the Trust and its team however the Trust is in direct contact with the relevant stakeholders and is working towards a resolution.

The Trust derives some of its income from dowry investments which are managed externally by our fund managers Rathbones. The world remains an uncertain place however our prudent investment strategy continues to deliver strong returns.

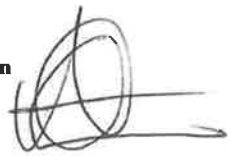
The heritage of Chatham Maritime is evident for all to see and is something that the Trust works hard to enhance and protect. New signage has been erected across the estate this year as part of the ongoing wayfinding strategy, and we are working closely with the Medway heritage fund to develop and promote our extensive heritage assets. The Trust also supports the wider proposals for Chatham as a whole and is working with Medway Council in this regard.

The Trust is also supporting the Chatham bid for the 2028 Town of Culture, launched earlier this year.

I am very proud of our ongoing commitments to Medway charities which are outlined in more detail in this report. Our financial commitments are clear, but I am also proud of the commitments made by the team to support charities and groups with their time and expertise.

The Trust is a long term investor and stakeholder in Chatham Maritime. We will continue to work with our partners and stakeholders to achieve our vision for the estate and the wider location as a whole and I would like to thank the team and the board for their continued hard work and commitment.

Anthony Sutton
Chair



Date 18/9/26.

Trustees Report
For the Year Ended 31 March 2026

The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their 26th annual report together with the accounts and auditor's report of the charitable company for the year ended 31 March 2026. 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

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.

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 ("HE"), St Mary's Island Residents Association Limited ("SMIRA") 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, Land Issues and 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, rent charges and service charges, arranging infrastructure maintenance and services, and dealing with covenant and landlord matters.

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 of 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 another 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.

Trustees Report
For the Year Ended 31 March 2026

OBJECTIVES, STRATEGIES AND ACTIVITIES

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:

- Undertake landscaping and plant trees 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 control other public areas, roads, lighting and 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 several 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.

Review of Activities

Discussions with Homes England have completed and the Trust has taken control of their remaining assets and liabilities on the estate. This took longer than expected as the scope of the transfer widened significantly, requiring greater due diligence. The financial benefits to the Trust are outlined further in the accounts but it is already clear that the transfer has enabled the Trust to manage assets more effectively.

Discussions with Vistry will continue throughout 2026 to acquire the last areas of public domain on St Mary's Island. This is a complex transaction with multiple stakeholders, and it will take time to achieve the right outcome. The Trust is keen to see this transfer completed before the end of the financial year to ensure its wider objectives for the estate can be met.

The Trust meets regularly with Medway Council and has contributed proactively to both the local plan and the Medway River Strategy. The estate will be affected by the proposals and activities of our neighbours, and it is vital that we maintain our position and have a say in what might transpire. We will continue to protect our assets for the benefit of the wider community and we have made our position clear to all parties involved.

The Watersports centre goes from strength to strength. It is an urban community facility with a growing team and great facilities. Over the last year we have seen significant growth from schools and organised groups using the centre to deliver formal learning modules as part of a national curriculum. As a local community facility, we are able to offer a wide range of learning and development opportunities which are easy to access; something the centre is keen to promote. We are investing further in additional learning activities for the forthcoming year.

The St Mary's Island community centre continues to support the local community on St Mary's Island and beyond. The centre needs further investment this year; largely as a response to the level of use and wear and tear it receives! The team continues to deliver an excellent service to the community.

In 2025 the Trust completed a research project, gathering detailed information on the history of the location. Chatham Maritime is rich in heritage, and we are now working with the Medway heritage team and the National Lottery to build on our research and progress several initiatives across the estate. We were surprised to learn that there is a Chatham Mammoth, discovered locally by archaeologists and now curated by the Natural History Museum.

The investment portfolio delivers vital revenue to support our activities across the estate. The rent charge for St Mary's Island covers only

a proportion of the total cost and the Trust relies on other sources of revenue including rental income and dividends from our dowry funds to meet expenditure each year.

It is important for the Trust to maintain its financial independence and deliver high quality services to our residents and occupiers, and we will continue to seek additional, long term revenue streams to support our activities.

The world remains an uncertain place and the Trust continues to adopt a prudent approach to financial management. We have substantial funds under management and our fund managers, Rathbones, have delivered strong returns, despite a turbulent market. We review their performance on a regular basis in line with our wider financial strategy.

The Trust is now engaged in developing its masterplan and strategy document for the period 2026 – 2031. The Trust has a vision for the wider location to enhance the destination, drive revenue growth and deliver best in class services to our customers. We expect to publish this document towards the end of 2026 following input from the board and relevant stakeholders. It is important that we anticipate accurately the future demands on the estate and the services that users will expect to see.

The team has seen positive change over the last two years and is now well placed to deliver the level of service expected by our customers across the estate. As a not for profit organisation it is vital that we keep staff costs as lean as possible whilst ensuring that we attract and retain the right people by rewarding them in line with market norms.

Carbon Footprint Statement

Chatham Maritime Trust has been monitoring its emission sources since 2022 and now collects activity data across all three scopes for the areas under its operational control.

Building on this foundation, in 2025 the Trust completed its Sustainability Strategy, setting a clear direction for how environmental responsibility, community wellbeing, and strong governance will shape future operations.

For the 2025 footprint and Net Zero targets, the organisational boundary was defined around existing operations, including contractor-related waste and fuel used in managing the public realm and landscape, while excluding any carbon sequestration from biological assets.

The footprint was calculated in accordance with the GHG Protocol and UK Government (DESNZ) emission factors, with no offsetting applied to ensure full transparency.

As a result, the Trust can voluntarily report a baseline footprint of 51,070.60 $kgCO_2e$ and an intensity ratio of 0.01243 $kgCO_2e$ per £, establishing a credible and robust starting point for delivering its long-term Net Zero commitments.

Scope 1:	15,187.64	kgCO2e
Scope 2:	22,808.90	kgCO2e
Scope 3:	13,074.06	kgCO2e
Renewables	-3,670.88	kgCO2e

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 public 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 focuses 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 is £50,000 per annum, enabling the Trust to engage in larger capital projects and longer term partnerships with local groups and charities.

During the 2025–26 financial year, Chatham Maritime Trust continued to fulfil its charitable objectives (the Trust's objects cover the provision (directly or indirectly) of recreation and leisure facilities for the Chatham Maritime Estate and its neighbourhood, the Medway Towns, and others who can conveniently make use of them, and provision for the education and assistance of the young and other members of the Medway Towns community in order to develop their physical, mental and spiritual capacities) by supporting a diverse range of community, educational, and welfare projects across the Medway Towns.

The community fund application process is straightforward and decisions are made within 30 days of the application, normally much sooner.

The assessment of each application gives consideration to the following:

- Compliance to our Grant Policy
- Beneficiaries must be located in the Medway Towns
- Identify the need for the project
- Sustainability
- Have we supported the organisation previously
- The organisation's financial status

Each application must align with our charitable objectives. A recommendation is made and the final decision is made by a small group of Directors – the Charity Activities Group, which currently comprises of Bob Russell (Chair), Deborah Sims, Kelly Tolhurst and Mona Koshkouei.

Here are some of the recipients who benefitted from the Trust's support.

Environmental Projects

Forest School Projects for Hempstead Infant School and St. Mary's Island School. Both projects are still evolving but the benefits of such initiatives are extensive. It fosters strong connections to nature and delivers an appreciation for the environment and conservation and an understanding of sustainability as well as delivering health benefits through outdoor learning. Trust member, Elona Walker, visited the project at St. Mary's Island School in March and was encouraged to see Year 2 children using their initiative and enthusiasm to learn about nature and the environment.

Fruit Trees for Schools Campaign. CMT funded the provision of two trees for each of the following five Medway schools:
The Rowan's AP Academy in Chatham
Leigh Academy in Rainham
Hilltop Primary in Strood
City of Rochester School, Rochester
St. Mary's Catholic School, Gillingham

The trees will provide fresh fruit and create learning opportunities as well as offsetting the carbon in the local environment.

Helping young people connect with the environment and enjoying the fruits of nature!

Young Environmentalist – Medway Sunlight Rotary Club. Support was given to Medway Sunlight Rotary Club's Young Environmentalist Competition to boost environmental awareness amongst young people. An award event was held at Brompton Westbrook Primary School at the end of February to celebrate the students' work and to award certificates and prizes.

Whales Exhibition at Rochester Cathedral. The Trust supported the Whales Exhibition at Rochester Cathedral demonstrating our commitment to culture, arts and education. The thought-provoking artwork explored the delicate relationship between humans and the natural world and attracted 29,211 visitors.

Key Community Impacts:

- Environmental Awareness: The exhibition highlighted the urgent need to protect marine life from plastic pollution and climate change, using materials like recycled ghost netting to represent the fragile future of sperm whales.
- Educational Engagement: The cathedral used the sculptures as a basis for workshops for local families thus educating the public.
- Immersive Experience & Reflection: The installation created a "haunting" but beautiful, immersive space with ocean sounds, prompting viewers to consider humanity's impact on the environment and the history of whaling.
- Community Events: The exhibition was accompanied by concerts, including a performance by the BBC Big Band and "after dark" light and sound events.
- Increased Visitor Footfall: Like other popular installations, the exhibition attracted large crowds promoting local tourism.

Living River Foundation works with local communities to improve the environment in rivers and its activities include fish surveys, community cleanups and combating plastic pollution. The Trust has worked with the non-profit organisation in the past involved the St. Mary's Island community and continues to support its aims and activities.

Youth Groups

1st Chatham North Rainbows, Brownies & Guides. Funding enabled attendance at the Kent International Jamboree held in August 2025. This allowed some participants to attend whose families faced financial burden. Through the various workshops participants left the festival better placed to make a positive impact in their community.

Feedback from the Team Leader "Our girls had a fantastic time immersing themselves in the vibrant atmosphere of the Jamboree. From badge swapping with international Scouts and Guides to exploring eco-friendly living and resourcefulness, the event offered countless opportunities to learn, grow, and connect.

We are especially grateful for the funding we received, which enabled several of our Guides to attend who might not otherwise have had the opportunity. This support made a real difference, opening the door to an enriching experience that will stay with them for years to come."

1st St Mary's Island Rainbow, Brownie & Guide Unit. Funding was provided for camping equipment for residential trips which gives participants the skills and experience that they cannot get in the usual unit meetings. The unit will be going to camp in August 2026.

Chatham Royal Marine Cadets. A contribution was made to their funding to replace their minibus.

Key benefits of access to a minibus for cadets include:

- Access to More Opportunities: It enables attendance at distant events, such as weekend training, summer camps etc which are central to the cadet experience.
- Improved Team Cohesion and Spirit: Traveling together in a single vehicle builds camaraderie and a team ethos.
- Transportation for Equipment: A minibus enables the transportation of bulky equipment such as camping gear.
- Cost-Effectiveness: A single minibus is often more economical for a unit than paying for multiple vehicles or hiring.

Medway Town Sea Cadets. Funding was given for the provision of sports equipment which aids physical development and removes barriers to participation.

Heritage & Sport

Black Lion Swimming Club is dedicated to nurturing aspiring swimmers through the National Age Group Development Programme. This pathway is designed to support young swimmers in their quest to achieve senior international podium success. The Trust continued its support by providing the medals for their winter gala – the 'Chatham Maritime Trust Winter Open'. 15 clubs and 470 swimmers participated in the event.

Competitive swimming offers comprehensive physical and mental benefits, including enhanced cardiovascular health, full-body muscle toning, and increased endurance. It builds mental resilience, focus, and reduces stress, while offering low-impact, joint-friendly exercise. It also fosters social connections and team camaraderie.

Hoo Football Club U13 & Medway United U7. New kit featuring the Trust's logo.

The provision of team kit promotes team identity and strengthens team spirit. It also builds morale and confidence. It also supports equal participation, regardless of background ensuring that every child, regardless of family finances, can represent the team with pride.

Thomas Aveling Society. A contribution was made in support of their heritage festival.

Support for such events strengthens community and connects people to a shared past as well as increasing civic pride in the area. It facilitates the sharing of memories and traditions between generations and often boosts the local economy.

Health & Disability

Wetwheels South East. The Trust funded powerboating experiences from Chatham Marina, specifically designed to provide accessible water-based activities for wheelchair users and those with other disabilities.

A Wetwheels experience delivers a significant number of benefits – mental and social for disabled and disadvantaged people of all ages. The focus is on "active participation enabling participants to feel part of something special and fosters a sense of achievement. Participants often find a new confidence and independence that impacts on other areas of their lives. Time on the water is proven to reduce stress and improve mental wellbeing. The experience provides sensory and physical engagement which is particularly beneficial for those with sensory or mobility impairments.

These excursions strengthen social bonds and reduces the isolation often felt by those with complex needs. It also allows participants to connect with history and nature that might otherwise be inaccessible.

Why we Love Wetwheels
"For the amazing team at Wetwheels South East,
Due to Adam's complex needs there are very few activities or places we can visit with Adam that are suitable, accessible and that he will enjoy.
This was an absolute highlight of the school summer holidays for our family.
Thank you so much."
Sally – Mother to Adam

Step & Learn. Funding supported Dynamic Movement training for a lead conductor, enhancing their ability to provide conductive education for children with physical disabilities like Cerebral Palsy and other neurological or genetic conditions.

The movement training increases active range of motion, helps neurological activity and leads to better agility.

Other benefits include:

- Helps children reach key functional goals like rolling, sitting, standing and walking.
- Trains the body to respond automatically to gravity and improves trunk and head control.
- Reduces pain and stiffness and improves postural strength.
- Enhances circulation and oxygen to muscles which reduces overall fatigue and increases stamina.

Community & Welfare

Sunlight Development Trust. Funding was provided to replace furniture in their community café in Gillingham, which serves as a vital meeting hub for local groups. This space serves one of the most deprived areas of Medway and is a valued and busy hub providing vital support for those in need.

Updating the furnishings redefines how people use and feel about the space. An improved area attracts more people to the area and users feel valued when the environment is cared for.

Oasis Domestic Abuse. A grant was awarded for activities and family days out providing positive experiences for those impacted by domestic abuse.

Days out and activities provide a break from trauma and focuses on thriving rather than surviving. It also helps to combat isolation bringing people together in a safe space which fosters community. It also creates an outlet for emotional expression.

Mess Room at Sun Pier House. A contribution was made to replace the flooring in their workshop area making it safer for those with disabilities to use the space and participate in creative activities.

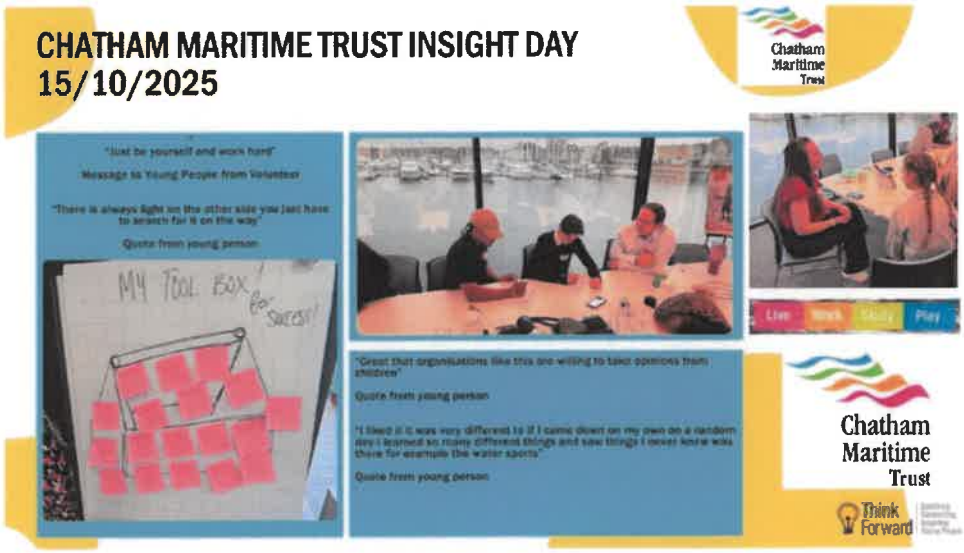
Improvements to the space allow participants to stay engaged and active longer.

Medway Hospital Charity. Funding was given to support the wellbeing of patients during their hospital stay relieving isolation and loneliness thus improving their mental health and often reducing their stay in hospital.

A total of 21 organisations/projects were supported during the year.

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. It also enjoys partnership working with Think Forward, mentoring students who face challenges or barriers to employment.



We continue our ongoing relationship with Medway Education Business Partnership for the provision of work experience placements usually accommodating two a year.

We also host a number of events enabling other charities to raise funds, e.g. Sporting Events UK, Wisdom Hospice, SMICC Xmas Fair and have an ongoing relationship with Wetwheels South East, Royal British Veterans Enterprise (formerly RBLI) and Black Lion Swimming Club.

Chatham Maritime Trust continues to promote health and wellbeing through activities at its watersports centre which provides discounted sessions to several voluntary youth groups. The centre has also provided swimming inductions at no cost to 'Team Phoenix' – a support group for ladies who have survived or who are living with cancer.

The Crew Room at the Watersports Centre has also hosted charitable groups for training – save a baby's life and CPR as well as other classes.

Charitable delivery goes beyond financial support. Staff at Chatham Maritime Trust volunteer their time and skills to assist with projects, e.g. St. Mary's Island Community Planting Day, Think Forward Student Engagement Day, Christmas Fair, mentoring Work Experience Students etc.

Investment Policy

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 of 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.

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.

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 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 £24.4m in unrestricted reserves. Of the total unrestricted reserves, £7.25m are designated funds, £16.55m in the Dowry Fund, £480k revaluation reserve and £149k 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 121 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.

Financial review

The results for the year are set out in the Statement of Financial Activities on page 19. This shows net income from restricted and unrestricted funds before investment gains and losses amounting to £2,230,846 (2025: £266,081). This includes a donation of £2,163,565 in respect of the Homes England transfer.

The Trust has gained from the revaluation of its investment portfolios, including its investment properties, resulting in realised and unrealised revaluation gains of £2,446,751 (2025 restated: £247,294).

A net movement of funds of £4,677,597 has been added to reserves (2025: restated £513,375). Total reserves at 31 March 2026 were £31,563,077 compared with restated values of £26,885,480 at 31 March 2025.

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 FUTURE PERIODS

Looking ahead, the Trust will focus on completing the transfer of the remaining public assets on St Mary's Island, delivering its 2026-2031 masterplan, and investing in estate improvements, community facilities, heritage initiatives and environmental sustainability. It will continue to strengthen long-term financial resilience through prudent investment, develop new income streams and work closely with partners and stakeholders to enhance Chatham Maritime and deliver high-quality services for residents, businesses and visitors.

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 the 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, 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.

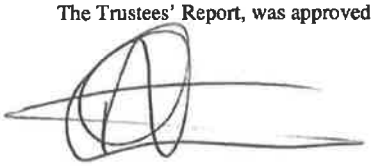
The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions and disclosure with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with 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.

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, was approved by order of the board of Trustees, as the company directors, and signed on the board's behalf by:



Mr A Sutton
Chair of Trustees

Date: 18/9/26.

Independent Auditors' Report to the Trustees of Chatham Maritime Trust

Opinion

We have audited the financial statements of Chatham Maritime Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of financial activities, 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 at 31 March 2026 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Trustees of Chatham Maritime Trust (continued)

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 Trustees' Report.

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

- adequate accounting records have not been kept, 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, 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.

Auditors' 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 Auditors' 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:

Non-compliance with laws and regulations

Based on:

- our understanding of the Charitable Company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK tax legislation.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Health and Safety Act 1974, the Data Protection Act 2018, Employment Rights Act 1996 and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of the financial statement disclosures and agreeing to supporting documentation;
- Review of minutes of meetings of those charged with governance for any instance of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates and judgements made by management for bias, including the allocation of support costs;
- Testing the existence and accuracy of income recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of no detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Auditors' 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 Auditors' 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.

UHY Hacker Young.

Tracey Moore BFP ACA (Senior statutory auditor)
for and on behalf of
UHY Hacker Young
Chartered Accountants
Statutory Auditor
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

21 September 2026

Chatham Maritime Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*As restated Total funds 2025 £*
Income from:					
Donations and legacies	4	39,444	2,163,565	2,203,009	-
Charitable activities	5	1,010,704	-	1,010,704	*1,139,625*
Other trading activities	6	85,356	-	85,356	*70,499*
Investments	7	949,951	113,265	1,063,216	*932,363*
Other income	8	28,738	23,205	51,943	*8,417*
Total income		2,114,193	2,300,035	4,414,228	*2,150,904*
Expenditure on:					
Raising funds	9	17,034	2,961	19,995	*19,945*
Charitable activities	11	2,133,681	29,706	2,163,387	*1,864,878*
Total expenditure		2,150,715	32,667	2,183,382	*1,884,823*
Net (expenditure)/income before net gains on investments		(36,522)	2,267,368	2,230,846	*266,081*
Net gains on investments	19	1,529,002	269,729	1,798,731	*208,143*
Net movement in funds before other recognised gains/(losses)		1,492,480	2,537,097	4,029,577	*474,224*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets	18	454,726	193,294	648,020	*39,151*
Net movement in funds		1,947,206	2,730,391	4,677,597	*513,375*
Reconciliation of funds:	26				
Total funds brought forward as previously stated		22,477,290	4,408,190	26,885,480	*25,948,963*
Prior year adjustment		-	-	-	*423,142*
Total funds brought forward as restated		22,477,290	4,408,190	26,885,480	*26,372,105*
Net movement in funds		1,947,206	2,730,391	4,677,597	*513,375*
Total funds carried forward		24,424,496	7,138,581	31,563,077	*26,885,480*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 45 form part of these financial statements.

Chatham Maritime Trust
(A company limited by guarantee)
Registered number: 02913375

Balance Sheet
As at 31 March 2026

	Note		2026 £		*As restated 2025 £*
Fixed assets					
Tangible assets	16		1,728,299		*1,649,016*
Heritage assets	17		-		-
Investments	19		23,798,368		*22,598,025*
Investment property	18		7,932,190		*2,214,167*
			33,458,857		*26,461,208*
Current assets					
Debtors	20	889,745		*2,842,149*	
Cash at bank and in hand	29	913,717		*993,069*	
		1,803,462		*3,835,218*	
Current liabilities					
Creditors: amounts falling due within one year	21	(972,666)		*(973,087)*	
Net current assets			830,796		*2,862,131*
Total assets less current liabilities			34,289,653		*29,323,339*
Creditors: amounts falling due after more than one year	22		(2,394,326)		*(2,437,859)*
Provisions for liabilities	24		(332,250)		-
Total net assets			31,563,077		*26,885,480*
Charity funds					
Restricted funds	26		7,138,581		*4,408,190*
Unrestricted funds	26		24,424,496		*22,477,290*
Total funds			31,563,077		*26,885,480*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr A P Sutton
Chair of Trustees
Date: 18/9/26

The notes on pages 22 to 45 form part of these financial statements.

Chatham Maritime Trust
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2026

	2026 £	*2025* *£*
Cash flows from operating activities		
Net cash provided by/(used in) operating activities	1,506,618	*(2,333,125)*
Cash flows from investing activities		
Dividends and interests from investments	701,725	*777,915*
Purchase of tangible fixed assets	(162,081)	*(94,852)*
Proceeds from sale of investments	440,606	*1,542,978*
Purchase of investments	(100)	*(12,295)*
Purchase of investment properties	(2,574,188)	-
Net cash (used in)/provided by investing activities	(1,594,038)	2,213,746
Change in cash and cash equivalents in the year	(87,420)	(119,379)
Cash and cash equivalents at the beginning of the year	1,127,112	*1,246,491*
Cash and cash equivalents at the end of the year	1,039,692	*1,127,112*

The notes on pages 22 to 45 form part of these financial statements

Notes to the Financial Statements For the Year Ended 31 March 2026

1. General information

Chatham Maritime Trust is a company limited by guarantee registered in England and Wales (company number 02913375), which is also registered as a charity with the Charity Commission (charity number 1055710). The registered office address is Maritime Wharf, St Mary's Island, Chatham, Kent, England, ME4 3ES.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 in sterling which is the functional currency of the charity and rounded to the nearest pound.

2.2 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.

2.3 Income

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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 per their useful economic lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Over 30 or 50 years
Plant and machinery	- Over 10 years
Fixtures and fittings	- Over 6 years
Computer equipment	- Over 5 or 6 years
Land and structures	- Over 40 years

2.7 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.

2. Accounting policies (continued)

2.8 Investment properties

Investment properties are included in the balance sheet at their open market value and are not depreciated. The treatment is in accordance with the fair value model of FRS102 section 16 where investment properties should initially be recognised at cost and subsequently remeasured to their fair value at the end of each reporting period.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case they are measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2. Accounting policies (continued)

2.16 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

- The estimated term of service charges being released under the agreement between South East England Development Agency (SEEDA) and Chatham Maritime Trust is considered to be 80 years, based on the original agreement between the two parties agreed in 2017. This period is considered to have commenced upon the initial land transfer in 2002. Deferred income is released accordingly on a straight-line basis.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The fair value assessment of investment properties can be subjective, to combat this, a report from GreenStreet detailing Commerical Property Price Index (CPPI) has been obtained showing the previous periods' 12 month change in property valuation. The fair value assessment is based annually on this report. Additionally, during the year, a professional independent valuation was obtained on all investment properties and the fair value was adjusted accordingly.

4. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations	39,444	2,163,565	2,203,009	-

4. Income from donations and legacies (continued)

During 2026, Chatham Maritime Trust completed a deal with Homes England for the tranfser of assets and land parcels. The value of the assets transfered totalled £5,070,003 and have been included within investment properties in note 18 below, however, the Trust only paid £2,574,188 for these asssets. £332,250 was deducted from the payment amount and included within provisions (note 24), in respect of future Cassion repairs. The remaining value of £2,163,565 has been treated as a donation.

5. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Service charge income	412,127	412,127	*562,097*
Rent charge income	494,573	494,573	*474,660*
Community centre hire income	73,886	73,886	*71,629*
Watersports centre income	30,118	30,118	*31,239*
	1,010,704	1,010,704	*1,139,625*
Analysis of 2025 by fund	*1,139,625*	*1,139,625*	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2026 £	Total funds 2026 £	*As restated Total funds 2025 £*
Sponsorship	2,143	2,143	-
Recharge income	83,213	83,213	*70,499*
	85,356	85,356	*70,499*
Restated analysis of 2025 by fund	*70,499*	*70,499*	

7. Investment income

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Investment rental property income	361,491	-	361,491	*154,448*
Income from listed investments	579,364	99,127	678,491	*742,303*
Bank deposit income	9,096	14,138	23,234	*35,612*
	949,951	113,265	1,063,216	*932,363*
Analysis of 2025 by fund	*803,614*	*128,749*	*932,363*	

8. Other incoming resources

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Sundry income	28,738	-	28,738	*8,417*
Maintenance income	-	23,205	23,205	-
	28,738	23,205	51,943	*8,417*
Analysis of 2025 by fund	*8,417*	-	*8,417*	

9. Expenditure on raising funds

Investment management fees

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Dowry fund	11,225	414	11,639	*12,069*
Pembroke fund	5,809	-	5,809	*5,476*
Restricted fund	-	2,547	2,547	*2,400*
	17,034	2,961	19,995	*19,945*
Analysis of 2025 by fund	*17,114*	*2,831*	*19,945*	

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

10. Analysis of grants

	Grants to Institutions 2026 £	Total funds 2026 £	*Total funds 2025 £*
St Mary's Island Youth Club sponsorship	(242)	(242)	*2,994*
Community fund expenditure	49,192	49,192	*57,612*
	48,950	48,950	*60,606*
Analysis of 2025	*60,606*	*60,606*	

Total grants in 2026 and 2025 were made from unrestricted funds.

11. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	*As restated Total 2025 £*
Service charge	404,188	-	404,188	*354,372*
Rent charge	593,807	-	593,807	*506,093*
Community centre hire	171,748	9,050	180,798	*162,572*
Watersports centre	162,447	-	162,447	*78,815*
Public areas	801,491	20,656	822,147	*763,026*
	2,133,681	29,706	2,163,387	*1,864,878*
Restated analysis of 2025 by fund	*1,674,845*	*190,033*	*1,864,878*	

12. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	*As restated Total funds 2025 £*
Service charge	211,257	-	192,931	404,188	*354,372*
Rent charge	265,054	-	328,753	593,807	*506,093*
Community centre hire	16,372	(242)	164,668	180,798	*162,572*
Watersports centre	21,167	-	141,280	162,447	*78,815*
Public areas	394,527	49,192	378,428	822,147	*763,026*
	908,377	48,950	1,206,060	2,163,387	*1,864,878*
Restated analysis of 2025	*857,786*	*60,606*	*946,486*	*1,864,878*	

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2026 £	*Total funds 2025 £*
Staff costs	628,173	*567,970*
Depreciation	82,797	*65,844*
Administration expenses	357,581	*208,563*
Legal and professional	109,572	*65,455*
Community centre	6,200	*4,059*
Governance costs	19,265	*31,119*
Death in service scheme	2,472	*3,476*
	1,206,060	*946,486*

13. Auditors' remuneration

	2026 £	*2025 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	18,200	*17,500*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	441	-

14. Staff costs

	2026 £	*2025 £*
Wages and salaries	522,926	*488,142*
Social security costs	58,886	*48,635*
Contribution to defined contribution pension schemes	46,361	*31,193*
	628,173	*567,970*

Included in total emoluments above is a payment of £nil (2025: £38,350 made to one employee) on termination of employment. The cost was incurred as part of a programme of work to implement the Trust's strategy and ensure the Trust has the right people with the right skills to meet the needs of the beneficiaries effectively. Where redundancy, compensation and termination payments were made, payments were based on service. These payments were managed by external legal advisors in line with policy and procedures and authorised according to the scheme of delegation based on the size of payment.

14. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2026 No.	*2025 No.*
Office and management	13	*12*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2026 No.	*2025 No.*
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	*1*
In the band £120,001 - £130,000	-	*1*
In the band £130,001 - £140,000	1	-

There has been a change in salary bandings since the prior year due to one employee breaching the threshold this year as well as one employee in the prior year breaching the threshold due to the payment made on termination, as disclosed above.

The total amount of remuneration and benefits (including employer pension costs) received by key management personnel was £233,524 (2025: £305,103). The Trust considers its key management personnel to comprise the Chief Executive Officer, Finance Manager & Company Secretary. The prior year key management personnel included the Contracts and Procurement Specialist who left at the end of March 2025.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2026, expenses totalling £1,136 were reimbursed or paid directly to 1 Trustee *(2025 - £1,379 to 3 trustees)* in relation to travelling and meeting expenses.

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Land & structures £	Total £
Cost or valuation						
At 1 April 2025	1,542,702	307,522	16,150	92,895	160,904	2,120,173
Additions	-	96,853	5,961	59,267	-	162,081
At 31 March 2026	1,542,702	404,375	22,111	152,162	160,904	2,282,254
Depreciation						
At 1 April 2025	196,400	202,731	7,555	53,989	10,482	471,157
Charge for the year	35,810	25,715	3,170	14,007	4,096	82,798
At 31 March 2026	232,210	228,446	10,725	67,996	14,578	553,955
Net book value						
At 31 March 2026	1,310,492	175,929	11,386	84,166	146,326	1,728,299
At 31 March 2025	*1,346,302*	*104,791*	*8,595*	*38,906*	*150,422*	*1,649,016*

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 commercial reinstatement value of £5.9 million (2025: £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 of Medway Campus and No. 1 Boiler Shop which forms part of the Dockside Outlet Shopping Centre.

18. Investment property

	Freehold investment property £
Valuation	
At 1 April 2025 (as previously stated)	1,783,408
Prior Year Adjustment (see note 25)	430,759
At 1 April 2025 (as restated)	2,214,167
Additions	5,070,003
Surplus on revaluation	648,020
At 31 March 2026	7,932,190

A professional independent valuation was obtained from Savills dated 31 October 2025. They hold professional qualifications and have experience in the location of the assets. A fair value adjustment was made at 31 October 2025 for £570,834 in respect of this valuation.

At the end of the year, the Trustees based their fair value assessment based on the Commercial Property Price Index (CPPI) for the relevant month.

19. Investments

	Investments in subsidiary companies £	Listed investments £	Cash held by portfolio manager £	Total £
Cost or valuation				
At 1 April 2025	-	22,463,982	134,043	22,598,025
Additions	100	-	2,634,113	2,634,213
Disposals	-	(590,420)	(2,642,181)	(3,232,601)
Revaluations	-	1,798,731	-	1,798,731
At 31 March 2026	100	23,672,293	125,975	23,798,368
Net book value				
At 31 March 2026	100	23,672,293	125,975	23,798,368
At 31 March 2025	-	*22,463,982*	*134,043*	*22,598,025*

The book cost of listed investments held by the Trust as at 31 March 2026 totalled £17,409,249 (2025: £17,859,163).

19. Investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Chatham Maritime Management Ltd	16478405	Maritime Wharf Maritime Way, St Marys Island, Chatham, England, ME4 3ES	Dormant company

The financial results of the subsidiary for the year were:

Name	Net assets £
Chatham Maritime Management Ltd	100

Chatham Maritime Trust owns 100% of the ordinary share capital of Chatham Maritime Management Ltd, which has remained dormant since its incorporation on 28 May 2025.

20. Debtors

	2026 £	*2025 £*
Due within one year		
Trade debtors	662,571	*532,159*
Other debtors	22,270	*1,979,125*
Prepayments and accrued income	204,904	*330,865*
	889,745	*2,842,149*

21. Creditors: Amounts falling due within one year

	2026 £	*2025 £*
Trade creditors	183,025	*268,889*
Amounts owed to group undertakings	100	-
Other taxation and social security	-	*28,245*
Other creditors	36,278	*23,378*
Accruals and deferred income	753,263	*652,575*
	972,666	*973,087*

	2026 £	*2025 £*
Deferred income at 1 April 2025	576,398	*519,011*
Resources deferred during the year	672,256	*576,398*
Amounts released from previous periods	(576,398)	*(519,011)*
	672,256	*576,398*

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

22. Creditors: Amounts falling due after more than one year

	2026 £	*2025 £*
Deferred income	2,394,326	*2,437,859*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2026 £	*2025 £*
Repayable by instalments	2,176,661	*2,220,194*

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. Financial instruments

	2026 £	*2025 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	24,460,939	*23,130,184*

	2026 £	*2025 £*
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	219,303	*292,267*

Financial assets measured at fair value through income and expenditure comprise fixed asset listed investments and trade debtors.

Fixed asset investments are recognised in accordance with the investment portfolio received from Rathbones. Trade debtors are recognised based on the invoice price of services provided.

Other financial liabilities measured at fair value through income and expenditure comprise trade and other creditors. For goods and services purchased from a supplier on short term credit, a creditor is recognised at the undiscounted amount owned to the supplier, which is normally the invoice price.

24. Provisions

	Caisson Repair £
Additions	332,250
	332,250

The provision relates to future repair work on the Caisson which formed part of the Homes England transfer in July 2025.

25. Prior year adjustments

During the course of the audit it was identified that there was a material misstatement of investment properties in the prior year. The prior year figures have been restated for this omission. This has resulted in an increase in investment properties at 1 April 2024 of £423,142 as well as gain on investment properties to 31 March 2025 of £7,617. This has also impacted the unrestricted brought forward fund balances, Dowry fund reserve of £423,142 and Revaluation reserve of £7,617. The total impact to the statement of financial activities is an increase in surplus of £7,617.

A further reclassification adjustment was made to the prior year figures, impacting both income from other trading activities and charitable activity expenditure for a total of £70,499 after it was identified that sales invoices had been offset against expenditure in the prior year. There is an overall £nil impact on the statement of financial activities for the year ended 31 March 2025.

26. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds						
Designated funds						
Community fund	2,705	-	(49,192)	50,000	-	3,513
Marine infrastructure reserve	525,063	33,265	(298)	-	26,487	584,517
SMI medium term infrastructure reserve	943,950	18,541	(576)	-	51,216	1,013,131
Pembroke fund reserve	5,002,972	239,673	(125,168)	-	531,178	5,648,655
	6,474,690	291,479	(175,234)	50,000	608,881	7,249,816
General funds						
Dowry fund reserve	15,602,146	744,005	(720,787)	-	920,121	16,545,485
Revaluation reserve	25,474	-	-	-	454,726	480,200
General reserve	374,980	1,078,709	(1,254,694)	(50,000)	-	148,995
	16,002,600	1,822,714	(1,975,481)	(50,000)	1,374,847	17,174,680
Total Unrestricted funds	22,477,290	2,114,193	(2,150,715)	-	1,983,728	24,424,496

Notes to the Financial Statements For the Year Ended 31 March 2026

26. Statement of funds (continued)

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2026 £
Restricted funds						
Starfish play area	351,075	7,166	(1,481)	-	19,659	376,419
Tadpole play area	55,747	1,196	(849)	-	3,311	59,405
Community Centre	213,126	4,588	(9,192)	-	12,520	221,042
Shark park play area	-	542	(1,621)	-	1,345	266
SOB reserve fund	318,773	14,138	-	-	-	332,911
Leviathan Way/Western Ave Landscaping reserve	-	23,205	-	-	-	23,205
Island way loop road fund	1,709,498	55,011	(18,614)	-	149,635	1,895,530
Sector 3 landscaping reserve	208,762	6,508	(193)	-	17,676	232,753
Sector 13 landscaping reserve	777,704	24,116	(717)	-	65,583	866,686
Investment property	773,505	-	-	-	193,294	966,799
Homes England	-	2,163,565	-	-	-	2,163,565
	4,408,190	2,300,035	(32,667)	-	463,023	7,138,581
Total of funds	26,885,480	4,414,228	(2,183,382)	-	2,446,751	31,563,077

Designated funds

Community fund - 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.

Marine infrastructure reserve - represents accumulated net income from certain leases on the South Maritime Estate which contains provision for payment of a water charge in addition to the standard service charge as a contribution towards 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.

SMI medium term infrastructure reserve - comprises the rent charge income received from Homes England on St Mary's Island (SMI), 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 rent charge elements.

Pembroke fund reserve - 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.

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

26. Statement of funds (continued)

General funds

Dowry fund reserve - created at the inception of Chatham Maritime Trust in March 1997 by a separate sum received from The Urban Regeneration Agency, a predecessor organisation of Homes England.

Revaluation reserve - general fund set up to track the gains and losses received on the revaluation of investment properties owned by Chatham Maritime Trust.

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

Restricted funds

Starfish play area - created in July 2012 by receipt of a 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.

Tadpole play area - created in July 2002 by receipt of a 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.

Community centre endowment - created in March 2012 by receipt of a 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.

Shark park play area - created in March 2013 by receipt of a 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.

SOB reserve fund - was formed in April 2026 to meet the anticipated future costs of periodic preventative maintenance in the South of Basins (SOB) to avoid large fluctuations in the amount of service charge payable each year.

Leviathan Way / Western Ave landscaping reserve - 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.

Island way loop road fund - created in September 2016 by receipt of a 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.

Sector 3 landscaping reserve - created in May 2018 by receipt of a 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.

Sector 5 landscaping reserve - created in November 2018 by receipt of a 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.

Sector 13 landscaping reserve - created in August 2020 by receipt of a 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 Sector 13 of St. Mary's Island.

Investment property - The Doctor's Surgery cannot be disposed off for 20 years without written consent, ending in 2032, the value in this fund is equal to its fair valuation at each reporting date. As this asset should have previously been treated as restricted, a transfer of its fair value has been made this year into restricted funds.

Homes England - Created in July 2025 on the purchase of a significant number of assets from Homes England and the receipt of related funds for the maintenance of the Caisson between basins 1 & 2, Dockhead Road and ancilary areas across the whole estate.

26. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 April 2024 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*As restated Gains/ (Losses)* £	*Balance at 31 March 2025* £
Unrestricted funds						
Designated funds						
Community fund	*2,705*	-	*(57,612)*	*57,612*	-	*2,705*
Marine infrastructure reserve	*491,547*	*30,327*	*(309)*	-	*3,498*	*525,063*
SMI medium term infrastructure reserve	*914,570*	*23,213*	*(597)*	-	*6,764*	*943,950*
Pembroke fund reserve	*4,821,311*	*249,281*	*(117,063)*	-	*49,443*	*5,002,972*
Watersports reserve	*72,587*	-	*(78,815)*	*6,228*	-	-
	6,302,720	*302,821*	*(254,396)*	*63,840*	*59,705*	*6,474,690*
General funds						
Dowry fund reserve	*16,118,831*	*481,212*	*(360,037)*	*(759,828)*	*121,968*	*15,602,146*
Revaluation reserve	-	-	-	-	*25,474*	*25,474*
General reserve	*366,155*	*1,167,623*	*(1,007,027)*	*(151,771)*	-	*374,980*
	16,484,986	*1,648,835*	*(1,367,064)*	*(911,599)*	*147,442*	*16,002,600*
Total Unrestricted funds	*22,787,706*	*1,951,656*	*(1,621,460)*	*(847,759)*	*207,147*	*22,477,290*

26. Statement of funds (continued)

	As restated Balance at 1 April 2024 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*As restated Gains/ (Losses)* £	*Balance at 31 March 2025* £
Restricted funds						
Starfish play area	*343,674*	*8,671*	*(3,867)*	-	*2,597*	*351,075*
Tadpole play area	*59,491*	*1,512*	*(5,693)*	-	*437*	*55,747*
Community Centre	*215,263*	*5,405*	*(9,196)*	-	*1,654*	*213,126*
Shark park play area	*15,790*	*343*	*(20,649)*	*4,339*	*177*	-
SOB reserve fund	*295,247*	*23,526*	-	-	-	*318,773*
Leviathan Way/Western Ave Landscaping reserve	-	-	*(49,560)*	*49,560*	-	-
Island way loop road fund	*1,706,703*	*57,482*	*(68,568)*	-	*13,881*	*1,709,498*
Sector 3 landscaping reserve	*200,635*	*6,669*	*(182)*	-	*1,640*	*208,762*
Sector 5 landscaping reserve	-	*441*	*(34,473)*	*34,032*	-	-
Sector 13 landscaping reserve	*747,596*	*24,700*	*(676)*	-	*6,084*	*777,704*
Investment property	-	-	-	*759,828*	*13,677*	*773,505*
	3,584,399	*128,749*	*(192,864)*	*847,759*	*40,147*	*4,408,190*
Total of funds	*26,372,105*	*2,080,405*	*(1,814,324)*	-	*247,294*	*26,885,480*

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	1,474,799	253,500	1,728,299
Fixed asset investments	16,228,347	7,570,021	23,798,368
Investment property	4,801,826	3,130,364	7,932,190
Current assets	1,762,368	41,094	1,803,462
Creditors due within one year	2,551,482	(3,524,148)	(972,666)
Creditors due in more than one year	(2,394,326)	-	(2,394,326)
Provisions for liabilities and charges	-	(332,250)	(332,250)
Total	24,424,496	7,138,581	31,563,077

Analysis of net assets between funds - prior year (as restated)

	Unrestricted funds 2025 £	*Restricted funds 2025 £*	*Total funds 2025 £*
Tangible fixed assets	*1,389,184*	*259,832*	*1,649,016*
Fixed asset investments	*19,209,496*	*3,388,529*	*22,598,025*
Investment property	*1,440,662*	*773,505*	*2,214,167*
Current assets	*3,804,722*	*30,496*	*3,835,218*
Creditors due within one year	*(928,915)*	*(44,172)*	*(973,087)*
Creditors due in more than one year	*(2,437,859)*	-	*(2,437,859)*
Total	*22,477,290*	*4,408,190*	*26,885,480*

28. Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	*2025 £*
Net income for the year (as per Statement of Financial Activities)	4,029,577	*474,224*
Adjustments for:		
Depreciation charges	82,798	*65,927*
(Gains)/losses on investments	(1,798,731)	*208,143*
Dividends, interests and rents from investments	(701,725)	*(777,915)*
Loss on disposal of investments	149,814	-
Non cash donation on receipt of Investment properties	(2,163,565)	-
Decrease/(increase) in debtors	1,952,404	*(2,081,073)*
Decrease in creditors	(43,954)	*(39,309)*
Increase/(decrease) in provisions	-	*(183,122)*
Net cash provided by/(used in) operating activities	1,506,618	*(2,333,125)*

29. Analysis of cash and cash equivalents

	2026 £	*2025 £*
Cash in hand	913,717	*993,069*
Cash held by investment managers	125,975	*134,043*
Total cash and cash equivalents	1,039,692	*1,127,112*

30. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	993,069	(79,352)	913,717
Cash held by investment mangers	134,043	(8,068)	125,975
	1,127,112	(87,420)	1,039,692

31. Capital commitments

	2026 £	*2025* *£*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	*31,600*

32. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund amounted to £46,361 (2025: £31,193). As at 31 March 2026 no contributions were outstanding (2025: £nil)

33. Operating lease commitments

At 31 March 2026 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2026 £	*2025* *£*
Not later than 1 year	8,471	*5,869*
Later than 1 year and not later than 5 years	6,468	*2,213*
	14,939	*8,082*

34. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

35. Related party transactions

Membership Organisations

Homes England is one of four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated Trustee Mr MD Brown.

Amounts paid for South Maritime service charges during the year was £125,503 (2025: £60,638). No balance was due as at the year end (2025: £nil).

Medway Council is one of the four member organisations of Chatham Maritime Trust and is represented on the Board by its nominated Trustees, Cllr HOS Tejan and S Curry.

Amounts paid for service charges during the year was £3,438 (2025: £nil). No balances were due as at the year end (2025: £nil).

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 Trustees Mr CH Reynolds, Ms MJ Koshkouei and Ms SR Draper.

Amounts paid for administrative expenses during the year was £2,062 (2025: £87). Annual rental income of £1,476 was received during the year (2025: £1,372). No balance was due as at the year end (2025: £nil).

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

Amounts paid for administrative expenses during the year was £750 (2025: £2321). No balance was due as at the year end (2025: £nil).

Leasehold Tenant

During the year a number of Trustees, key management personnel lived on St Mary's Island. The total annual service charge received from all occupants was £2,313 (2025: £3,068). Amounts due to Chatham Maritime trust at 31 March 2026 was £2,027 (2024 - £2,656).

Trustees in common

Rotary Club of Medway Sunlight Trust Fund
Cllr HO Tejan (Member Trustee) and Mr D 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.

During the year a charitable donation of £2,000 (2025: £2,000) was made to the trust fund. No balance was due as at the year end (2025: £nil).

St Mary's Island Youth Club (The Island Castaways)
Mr D 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.

During the year a charitable donation of £2,752 (2025: £2,752) was made to the trust fund. No balance was due as at the year end (2025: £nil).

Panthalassa Ltd
Ms T Ferry (Independent Trustee) is a director of Panthalassa Ltd. Chatham Maritime Trust use Panthalassa as their environmental and sustainability consulting company.

During the year fees of £10,194 (2025: £nil) were made to the company. £74 (2025: £nil) was outstanding as at the year end.