SHEERNESS DOCKYARD PRESERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

REGISTERED CHARITY NUMBER: 1160812

REGISTERED COMPANY NUMBER: 09197223 (England and Wales)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SHEERNESS DOCKYARD PRESERVATION TRUST

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Mission Statement

The Sheerness Dockyard Preservation Trust was founded in 2014 to campaign for the preservation of the historic buildings in and around the former Royal Naval Dockyard at Sheerness.

The Sheerness Dockyard Preservation Trust has two strategic aims

- To preserve for the benefit of the people of Sheerness and of the nation, the historical, architectural and constructional heritage that may exist in and around Sheerness, in particular in and around the former Royal Naval Dockyard in Sheerness.

- To advance the public education and interest in the history and architectural heritage of the local area.

Significant activities

The main activity that the Trust has recently overseen is the restoration of the Dockyard Church building within the former Royal Naval Dockyard at Sheerness.

The Trustees had leased the completed building to Fruitbowl Media Ltd - who ran the site as 'Island Works' until June 2026, when the Trust took over the running of the building, and we are very pleased to see the Church continue to thrive as an enterprise centre, events space and café, with a wide range of community activity taking place within the building.

A second phase project currently at consideration stage is to explore options to facilitate a larger presentation of the famous Sheerness Dockyard Model and to create a public presentation of the entire model and enable visitor activities responding to this unique and sizeable artefact.

Public Benefit

The Charity has referred to the guidance in the Charity Commission general guidance on public benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Volunteers

Currently the Charity does not utilise volunteers in its work, other than the time committed by Trustees in the work that they do in supervising the Dockyard Church project and overseeing the operation of the Charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENT AND PERFORMANCE
Charitable activities

Project Recognition: The Sheerness Dockyard Church Restoration Project

Following the construction phase of the project, the building first opened to the Public in June 2023, with completion of the defects period of the building contract, and the final completion of the project's construction contract in 2024.

The Trustees were delighted when the project was recognised at the annual RICS awards in 2024 in both the Heritage Project, and winning the prestigious Project of the Year award.

It has since also been recognised with four awards at the RIBA South East awards in May 2025, including the Conservation Award, Project Architect of the year, and South East Building of the Year, and the Trustees were delighted when it went on to win two awards at the National Stirling Prize Event; a National Award 2025, and the Reinvention Award 2025.

Operation of the Dockyard Church Building: 2025 was the second year of operation of the building as 'Island Works', under the direction of Paul Andrews of Fruitbowl Media, although following Paul's retirement in 2026, the operation of the building has now transferred back to the Trust.

Since opening, 'Island Works' has hosted a wide range of events, including craft fairs, orchestral concerts, dramatic performances, Weddings, a psychic convention, and has been filled with local artists for Art Week. Current activities and events can be accessed from the Island Works website at https://islandworks.co.uk/events/

The Café continues to go from strength to strength, and has a large number of regular visitors, and the co-working spaces host regular business forums and a range of regular professional networking events as well as workspace of a community of members.

Sections of the Dockyard Model:
A series of secure and movable display cases of different sizes are now on display within the ground floor areas of the restored building, showing model sections to the public for the very first time. The extant Quadrangular store and the Admiralty house, and the surviving Naval terrace and Dockyard Church are available to view.

Fundraising activities
The initial fundraising campaign for the building Restoration Project was completed over three years ago, and the trustees intend to explore the potential of a specific fundraising campaign to support the housing and associated operations of future presentation of the great Dockyard Model.

We are also delighted to be publishing our first book next year, telling the story of the construction of the Dockyard, and the tragic demolition of the Quadrangular Store. This scholarly book tells the story of this incredible building, and travels further afield to recount the rebuilding of the entire dockyard in the early 19th century by a great engineer - John Rennie, and his sons, with Edward Holl and George Ledwell Taylor.

The Quadrangular Store, built 1825-9 as the centrepiece of the rebuilt Sheerness Dockyard, was gargantuan (Pevsner) and magnificent. Built to last forever, it was cynically demolished by the Medway Ports Authority in 1979.

Further chapters describe the Sheerness Dockyard model of the 1820s - one of the world's great architectural models, the surviving Boat Store - a building of international importance, Naval Storehouses across all the Royal Dockyards, and the

remarkable five North Quay Stacks (1802-5) at the London Docks, demolished the same year as the Quadrangular Store.

Contributors include - Dan Cruickshank - Architectural Historian, Jonathan Coad - Dockyard Historian, Julian Harrap CBE - Architect, Dr Matthew Wells - University of Manchester, Andrew Byrne - Architectural Historian, David Hughes - Local Historian, and Richard Holme of the Naval Dockyards Society.

We invite subscribers to purchase the book this year, at a discount on the published price, and to be featured within the book when released in April 2027. Please click here to download our subscriber offer leaflet, or click this link to go to our online store if you would like to become a subscriber.

Hardback; 250 plus pages, including an amazing array of photos and historic images, some never published before.
210x280mm

Further information & news updates about the Trust are available on our website:
https://sdpt.org.uk/

FINANCIAL REVIEW

Financial position

As the defects period of the Dockyard Church Restoration Project completed in summer 2024, we have seen an expected fall in the incoming and outgoing resources for the Charity. The total incoming resources were £111,256, down from £325,358 in the prior year.

The majority of this income is arising from the operating lease for the Dockyard Church building.

Restricted funds as at the year end were £1,499,880 (2024: £1,535,728).

Unrestricted funds at the year end were £182,540 (2024: £100,433).

Principal funding sources

All pledged funds relating to the building project have now been received, including the Art Fund grant relating to the 3D scanning of the dockyard model elements. A further grant from the Colyer Ferguson Trust relating to incubation support for young people was received this year, and is going to be delivered in partnership with Think & Believe, a Sheppey Community Interest Company. We are enormously grateful to all our supporters for giving so generously to this landmark project.

Reserves policy

Restricted funds include any donations which have been granted to the Trust for a specific purpose such as project work, or contributions to a capital works programme.

Unrestricted funds are any funds which have been donated to, or earnt by the charity, which are not designated against a particular spending stream and can be spent by the charity to further its charitable aims.

Reserves are maintained to ensure the ability of the Charity to manage cashflow issues and to enable it to achieve its objects and ambitions.

Our current reserves policy is that we are seeking to ensure that we have sums sufficient to cover the estimated cost of operation of the Enterprise Centre for a period of 6 months plus 10%.

At the start of the year, the total of unrestricted reserves was £100,433.

At the end of the 2025 financial period, unrestricted reserves were £182,540.

Going concern

After making appropriate enquiries, and consideration of forecasts prepared for the next 12 months, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

There are no specific concerns amongst the Board of Trustees at the point of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, the Memorandum & Articles of Association dated 01/09/2014, and as amended by special resolution dated 20/02/2015, and constitutes a company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

As set out in the Articles of Association the Board shall consist of at least three Trustees, and no more than twelve.

At the annual general meeting one third of the trustees must retire, with those longest in office retiring first and the choice between any of equal service being made by drawing lots. If the Charity, at the meeting at which a trustee retires by rotation, does not fill the vacancy, the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost. Prospective trustees are recommended by existing trustees to join the board of trustees, or advertisements are placed in the local press.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT
Trustee Background & Skills

The Sheerness Dockyard Preservation Trust is formed of seven Trustees who bring together a range of experience from heritage restoration, conservation, architectural design and history, business and commercial management, project co-ordination, community engagement, design and finance.

The Trust Chair during the project construction phase, William Palin, now the Chief Executive of St Barts Heritage, is now Patron of the Charity.

The new Chair of the Trust, Kevin Moore, has a wealth of experience in community & charity leadership and management, is Chair of the Charitable Trust of the Worshipful Company of Communicators, and was Chair of the Board of East End Homes, Tower Hamlets' largest registered social landlord until September 2024. He was previously Chief Executive of Stepney City Farm, and Walworth Garden Farm, and Chair of the Hackney Society.

Details of other Trustees are available on the Trust website. https://sdpt.org.uk/

Reporting Structure

The Trust holds quarterly Trustee meetings, along with an Annual General Meeting (AGM). The meetings are minuted and circulated to all Trustees.

Induction and training of new trustees
All trustees are inducted with the Charity Commission charity trustee 'welcome pack' handbook and provided with regular updates issued by the charity commission. At each meeting of trustees, any declaration of interests or conflicts should they arise are minuted. This to prevent them from affecting any decision or the decision-making process.

On occasion, where the trustees consider there may be a skills deficit within the board, the trustees seek to fulfil their duties by seeking independent expert advice on specific matters. Trustees were selected for the individual skills and experience they could bring to the board in order to effectively manage the charity and help achieve its aims and objectives.

As with all charities funds are limited, and trustees are 'up skilled ' with training, advice & guidance from the specialist knowledge of fellow trustees on particular matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09197223 (England and Wales)

Registered Charity number
1160812

Registered office
2 Naval Terrace
Sheerness
ME12 1RR

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees
K J Moore (Chairman)
A Byrne (Vice chairman)
J E Baker (Treasurer)
E J Barnard (resigned November 2025)
M Brown
A W Deeley (resigned November 2025)
A K De Moubray (resigned June 2025)
C D Foulds (resigned June 2025)
E Harkup (Appointed November 2025)
S Taylor
J Webb

Company Secretary
J E Baker

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Sheerness Dockyard Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..15th August 2026..... and signed on its behalf by:

John Baker

John Baker
Secretary & Treasurer

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE SHEERNESS DOCKYARD PRESERVATION TRUST

I report to the charity trustees on my examination of the accounts of the Sheerness Dockyard Preservation Trust for the year ended 31 December 2025.

This report is made to the charity trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the general directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my work or for this report.

Responsibilities and basis of report

As the charity trustees of the PCC, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and

in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Danielle Drew

Danielle Drew, ACCA

Blain Pritchard, 29 High Street, Bluetown, Sheerness, Kent, ME12 1RN

Dated: 28/10/ 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	198	25,000	25,198	265,677
Investment income	3	86,058	-	86,058	59,681
Total		86,256	25,000	111,256	325,358
EXPENDITURE ON					
Raising funds	4	-	-	-	49
Charitable activities	5				
Dockyard Preservation		-	59,848	59,848	50,381
Other		4,149	1,000	5,149	5,239
Total		4, 149	60, 848	64,997	55,669
NET INCOME/(EXPENDITURE)		82,107	(35,848)	46,259	269,689
Transfers between funds	15	-	-	-	-
Net movement in funds		82,107	(35,848)	46,259	269,689
RECONCILIATION OF FUNDS					
Total funds brought forward		100,433	1,535,728	1,636,161	1,366,472
TOTAL FUNDS CARRIED FORWARD		182,540	1,499,880	1,682,420	1,636,161

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	10	-	46,943	46,943	68,210
Heritage assets	11	1	910, 434	910, 435	929,539
		1	957,377	957,378	997,749
CURRENT ASSETS					
Debtors	12	59,497	5,808	65,304	73,860
Cash at bank		123, 542	537,725	661,268	574,421
		182,922	543, 533	726,572	648,281
CREDITORS					
Amounts falling due within one year	13	(500)	(1,030)	(1,530)	(9,869)
NET CURRENT ASSETS		182,540	542,503	724,925	638,412
TOTAL ASSETS LESS CURRENT LIABILITIES		182,540	1,499,880	1,682,420	1,636,161
NET ASSETS		182,540	1, 499,880	1,682,420	1,636,161
FUNDS	15				
Unrestricted funds				182,540	100,433
Restricted funds				1, 499,880	1,535,728
TOTAL FUNDS				1,682,420	1,636,161

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15th August 2026 and were signed on its behalf by:

John Baker

John Baker

Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	72,185	(174,946)
Net cash provided by operating activities		72,185	(174,946)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Purchase of heritage assets		-	-
Interest received		14,662	1,001
Net cash used in investing activities		14,662	1,001
Change in cash and cash equivalents in the reporting period		86,847	(173,945)
Cash and cash equivalents at the beginning of the reporting period		574,421	748,366
Cash and cash equivalents at the end of the reporting period		661, 268	574,421

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	46,259	269,689
Adjustments for:		
Depreciation charges	40,367	40,367
Interest received	(14,662)	(1,001)
Impairment of heritage assets	-	-
Decrease/(increase) in debtors	8,560	2,499
(Decrease)/increase in creditors	(8,339)	(486,500)
Net cash provided by operations	72,185	(174,946)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	574,421	86,847	661,268
	574,421	86,847	661,268
Total	574,421	86,847	661,268

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

General information
Sheerness Dockyard Preservation Trust is a registered charity in England and Wales and a company limited by guarantee. The charitable company's registered number and registered office address can be found under reference and administrative details in the report of the trustees.

Basis of preparing the financial statements
The Trustees acknowledge their responsibility for ensuring that the company keeps accounting records that comply with the requirements of the Companies Act, and which give a fair and true view of the state of affairs of the company as at the end of the financial year, and these financial statements have been prepared in accordance with these provisions, and with the Charities Act.

Statement of compliance
The financial statements have been prepared in accordance with the Financial Reporting Standard (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charitable entities preparing their accounts in accordance with the Financial Reporting Standard 102. The charity constitutes a Public Benefit Entity as defined by FRS 102.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

In the case of performance related grants, income has only been recognised to the extent that the charity has provided the specified goods or services, as entitlement to the grant only occurs when the performance related conditions are met

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Heritage assets
Heritage assets are carried at cost, net of depreciation and any provision for impairment.

The heritage asset has previously been under construction, with construction completing in June 2023. The building was brought in to use in July 2023 from which point depreciation should apply.

The heritage asset was initially donated to the Trust and recognised at £1. Restoration costs are capitalised and then impaired so that the asset is held at its estimated post restoration value.

In 2020 the charity were gifted the Sheerness Dockyard Model by English Heritage, which is believed to have originally been produced by John Rennie as part of the Dockyard's expansion works which began on 23rd December 1813. As information on the cost or valuation of this asset cannot be obtained at a cost commensurate with the benefit to the users of these accounts, and in accordance with the Charities SORP, this asset is not recognised within the charity's heritage assets.

Impairment of heritage asset
Due to the considerable conservation deficit in the Dockyard Church project, the costs incurred on the project were previously impaired on a straight line basis at a rate of 87% which recognised the value of the completed building as a small % of the total project cost.

Restoration costs were then capitalised and then impaired so that the asset is held at its estimated post restoration value. The Church Building valuation was assessed by Caxtons Chartered Surveyors in May 2018.

The cost of the project activity was fully recognised in 2023 following the opening of the building, resulting in the capitalisation of the asset and the introduction of depreciation on a fifty year basis of useful life of asset. The recognised depreciation in 2025 was £19,100, resulting in retained asset value of £910,434 on the balance sheet.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

2. DONATIONS AND LEGACIES

	31.12.25 £	31.12.24 £
Donations	198	160
Grants	25,000	265,517
	25,198	265,677

3. INVESTMENT INCOME

	31.12.25 £	31.12.24 £
Rents received	71,396	58,680
Deposit account interest	14,662	1,001
	86,058	59,681

4. RAISING FUNDS

Raising donations and legacies

	31.12.25 £	31.12.24 £
Consultants	-	-
Memberships	-	49
Consultants	-	49

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Dockyard Preservation	59,848	-	59,848

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Dockyard Preservation	-	-	-	-	-

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24
	£	£
Independent Examiner's remuneration	500	1,487
Depreciation - owned assets	21,627	21,627

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year ended 31 December 2025, no trustees were reimbursed expenses (2024: no expenses reimbursed)

2025	2024
£	£
-	-

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	198	25,000	25,198
Investment income	86,058	-	86,058
	86,258	25,000	111,256
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities			
Dockyard Preservation	-	59,848	59,848
Other	4,149	1,000	5,149
Total	4,149	60,848	64,997
NET INCOME/(EXPENDITURE)	82,107	(35,848)	46,259

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	-	-	-
RECONCILIATION OF FUNDS			
Total funds brought forward	100,433	1,535,728	1,636,161
TOTAL FUNDS CARRIED FORWARD	182,540	1,499,880	1,682,420

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures & fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	13,860	87,077	3,272	104,209
Additions	-	-	-	-
At 31 December 2025	13,860	87,077	3,272	104,209
DEPRECIATION				
Applied at 1 January 2025	4,389	29,630	1,980	35,999
Charge for year 2025	2,772	17,415	1,080	21,267
Total at 31 December 2025	7,161	47,045	3,060	57,266
NET BOOK VALUE				
At 31 December 2025	6,699	40,032	212	46,943
At 31 December 2024	9,471	57,447	1,292	68,210

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2025	929,539
Additions	-
Impairments	-
At 31 December 2025	910,434
PROVISIONS	
Charge for year	19,100

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

11. HERITAGE ASSETS - continued

NET BOOK VALUE

At 31 December 2025	910,434
At 31 December 2024	929,539

The heritage assets held by the charity include the freehold of the Dockyard Church land, which was a gift to the charity in 2016 and is valued in the accounts at £1 (2024: £1) and the restored building, valued as below.

Summary analysis of heritage asset transactions:

	2025	2024	2023	2022	2021	2020
		£	£	£	£	£
Purchases						
Dockyard Church Freehold	-	-	-	-	-	-
Dockyard Church Renovation	-	-	1,320,450	2,782,439	2,172,513	288,650
Total additions	-	-	1,320,450	2,782,439	2,172,513	288,650
Charge for Impairment						
Dockyard Church Freehold	-	-	-	-	-	-
Dockyard Church Renovation	-	-	(1,147,143)	(2,417,249)	(1,889,026)	(250,985)
Total charge for impairment	-	-	(1,147,143)	(2,417,249)	(1,889,026)	(250,985)
Net change in assets before depreciation						
Dockyard Church Freehold	-	-	-	-	-	-
Dockyard Church Renovation	-	-	173,307	365,190	283,487	37,665
Total net change in assets after depreciation	(19,900)	(19,100)	166,940	365,190	283,487	37,665

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other debtors	59,497	18,467
VAT Debtor	-	-
Prepayments and accrued income	5,808	55,393
	65,304	73,861

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	-	8,619
VAT Creditor	1,030	-
Accruals and deferred income	500	1,250
	1,530	9,869

14. SECURED DEBTS

The charity received grant funding from the National Heritage Memorial Fund, more commonly known as the National Heritage Lottery Fund, towards the refurbishment of the Sheerness Dockyard Church. As part of the grant agreement, the charity agreed to a number of conditions with regards to how the funding shall be spent and on some of the uses of the Dockyard Church upon the completion of the restoration works.

The National Heritage Memorial Fund hold a fixed charge over the Sheerness Dockyard Church, which it holds as security should any sums become payable to them arising from a breach of the terms and conditions of the grant funding.

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	100,433	82,107	-	182,540
Restricted funds				
Restoration of Sheerness Dockyard Church	1,521,352	(45,472)	-	1,475,880
Arts fund	14,376	(14,376)	-	-
CF Entrepreneurship	-	24,000		24,000
	1,535,728	(35,848)	-	1,499,880
TOTAL FUNDS	1,636,161	46,259	-	1,682,420

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2025

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,256	(4,149)	82,107
Restricted funds			
Restoration of Sheerness Dockyard			
Church	-	(45,472)	(45,472)
Arts fund		(14,376)	(14,376)
CF Entrepreneurship	25,000	(1,000)	24,000
	25,000	(60,848)	(35,848)
TOTAL FUNDS	111,256	(64,997)	46,259

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	45,880	54,553	-	100,433
Restricted funds				
Restoration of Sheerness Dockyard				
Church	1,028,116	239,314	253,920	1,521,352
Arts fund	29,876	(15,500)	-	14,376
QFT	8,678	(8,678)	-	-
			-	-
Maintenance Fund	253,920	-	(253,920)	-
	1,320,590	215,136	-	1,535,728
TOTAL FUNDS	1,366,472	269,689	-	1, 636,161

continued...

The nature and purpose of each restricted fund is as follows:

Restoration of Sheerness Dockyard Church
The charity has received funds from numerous funding bodies and individuals, which are restricted to the costs of the restoration works of the Sheerness Dockyard Church. Upon completion of the restoration, the building is restricted for use to develop a 'Sheerness Enterprise Centre' and for the restoration project to deliver a programme of heritage activity including site-based apprenticeships/traineeships, volunteer training, guided tours, projects/resources for schools, and professional sharing/heritage careers awareness events.

Arts Fund
Funding received from the Art Fund is restricted to conserve, re-site and interpret the Sheerness Dockyard Model.

QFT
Funding received from the Queenborough Fishery Trust used towards the RACE furniture installed within the café and co-working areas.

Colyer Ferguson Entrepreneurship
Funding received from Colyer Ferguson Trust to support the mentoring and guidance of young Entrepreneurs.

16. RELATED PARTY DISCLOSURES

In 2025 there were no related party transactions, including donations, with entities that the trustees were actively involved in.

See note 8 for details of transactions with trustees.

17. Statement regarding outstanding debtors

Debtors are measured at their recoverable amounts. A provision for impairment (doubtful debts) is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables. Bad debts are written off when they are identified as completely irrecoverable

Eighty percent of the outstanding rental invoices were collected from the Building Operator by the summer of 2026, when unfortunately the company with into liquidation, and so it is unlikely that the entirety of the remaining sum will be collected, and once the liquidation process has concluded, any remaining debt will be written off in the 2026 accounts..

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	198	160
Grants	25,000	265,517
	25,198	265,677
Investment income		
Rents received	71,396	58,680
Deposit account interest	14,662	1,001
	86,058	59,681
Total incoming resources	111,256	325,358
EXPENDITURE		
Raising donations and legacies		
Consultants	-	-
Memberships	-	49
Charitable activities		
Insurance	5,968	5,420
Light, heat, water	(5)	(14,386)
Advertising	-	
Consultants	4,658	13,385
Operational Costs	8,221	6,324
Grounds & Maintenance	1,638	1,929
Impairment losses for heritage assets	-	-
	20,480	12,721
Other		
Entertaining	-	471
Administration	3,547	-
Support costs		
Management		
Sundries	-	34
Consultants	-	-
	-	34

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	31.12.24 £
Finance	-	-
Bank charges	102	102
Plant and machinery	2,772	2,772
Fixtures and fittings	17,415	17,415
Computer equipment	1,080	1,080
Heritage asset 2	19,100	19,100
	40,469	40,469
Information technology		
IT expenses	-	487
Governance costs		
Auditors' & examiners' remuneration	500	1,487
Legal & professional fees	-	-
Travel & Subsistence	-	-
	500	1,487
Total resources expended	64,997	55,669
Net income / (expenditure)	46,259	269,689