

CHICHESTER HARBOUR TRUST

England & Wales · Charity number 1096308

Details

Status	Registered
Legal form	Charitable company
Company number	04553653
Registered	2003-03-03
Register	View on the Charity Commission register

Contact

Address	Chichester Harbour Trust Po Box 327 Chichester PO19 1ZN
Phone	01243777632
Email	admin@chichesterharbourtrust.org.uk
Website	www.chichesterharbourtrust.co.uk

Activities

Objects: TO ACQUIRE LAND, SITES AND BUILDINGS WITHIN THE CHICHESTER HARBOUR AREA OF OUTSTANDING NATURAL BEAUTY AND ITS SETTING OF LANDSCAPE, ENVIRONMENT, RECREATIONAL OR HISTORIC VALUE AND TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE NATURAL BEAUTY AND THE WILDLIFE OF THE AREA FOR THE PUBLIC BENEFIT.

Activities: To acquire land, sites and buildings within the Chichester Harbour Area of Outstanding Natural Beauty and its setting of landscape, environmental, recreational or historic value and to promote the conservation, protection and improvement of the natural beauty and the the wildlife of the area for the public benefit.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CHICHESTER HARBOUR AREA
- Hampshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£74,518	£49,139	-	-
2024-03-31	£311,045	£42,932	-	-
2023-03-31	£1,159,788	£69,659	£2,478,567	1
2022-03-31	£41,864	£40,977	-	-
2021-03-31	£61,249	£32,496	-	-

Trustees

Name	Role	Appointed
Amanda Jane Jupp		2014-04-11
Andrew Richard David Winch		2021-12-13
Christopher Newell		2015-10-09
FIONA MACFARLANE		2014-07-18
Harriet O'Sullivan		2022-11-30
Harriet Patterson		2023-04-21
Nicholas Backhouse		2020-10-23
PATRICK WILLIAM GREEN		
Trevor Ernest JAMES		

CHICHESTER HARBOUR TRUST

England & Wales - Charity number 1096308

Accounts

REGISTERED COMPANY NUMBER: 04553653 (England and Wales)
REGISTERED CHARITY NUMBER: 1096308

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
CHICHESTER HARBOUR TRUST**

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

CHICHESTER HARBOUR TRUST
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FOR THE YEAR ENDED 31 MARCH 2025

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CHICHESTER HARBOUR TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 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 March 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

Objectives and aims

The Trust's principal activity and object, as stated in the memorandum and articles of association, is to acquire land, sites and buildings within the Chichester Harbour National Landscape and its setting of landscape, environmental, recreational or historic value and to promote the conservation, protection and improvement of the natural beauty and the wildlife of the area for the public benefit.

In pursuing the object of the Charity, the Trustees have referred to the Charity Commission's guidance on public benefit. All new acquisitions of land and the management of land held has been considered in the light of that guidance and Trustees have ensured that the Charity's activity has promoted the conservation, protection and improvement of the natural beauty and wildlife of the area for the benefit of all those members of the public who either live in or visit the Chichester Harbour National Landscape.

CHICHESTER HARBOUR TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Strategies for achieving objectives

Development and Land Acquisition

In 2024/25 the Trustees have sought to continue the progress made since the formation of the Charity. They have ensured the proper conservation and maintenance of the sites in their stewardship.

The Charity made no further land acquisitions in 2024. The Charity's total land holding is 15 sites and over 375 acres.

Additionally, they have worked to increase awareness of the importance of the Charity's activities within the local community by campaigning on issues affecting the Harbour.

Activities for achieving objectives

Land Acquisition

The Charity has continued to engage in discussions over the possible purchase or lease of plots of land on both the West Sussex and Hampshire sides of the Harbour where it appears that the Charity may be able to assist in the protection of the landscape for the public benefit and a number of these negotiations continue.

Land in Trust Ownership

All the sites already owned by the Charity are in a good state of conservation and are managed by a combination of management agreements and leases.

The habitat restoration project at Marina Farm was formally opened to the public in April 2024 by Lady Emma Barnard, HM Lord-Lieutenant of West Sussex and Patron of the Trust.

Main activities undertaken to further the Charity's objectives

Promoting the Trust

The Trustees have continued to promote the Charity through the distribution of publicity material, website, social media and news outlets.

Additionally, the Charity has continued to foster its close links with the four local authorities that have jurisdiction in the area, all of which have expressed their strong support.

The website has been well used by those seeking information about the Charity.

Overall, the Trustees are satisfied that the Charity is increasingly well known and that the benefits it can offer for the conservation of Chichester Harbour are appreciated.

CHICHESTER HARBOUR TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

The Trustees have continued to raise funds in order to fulfil the Charity's object when suitable opportunities for land acquisition arise and to maintain and improve those sites once acquired. During the year donations of £34,480 have been received, taking the Charity's total resources to £2,772,059.

The Trustees believe that the Charity needs a fund if it is to act quickly and effectively to protect threatened areas of land. To this end the Fighting Fund campaign to build a capital reserve of at least £1.5m for the purchase of sites was launched at an event in June 2022 and remains open to donations.

The Trustees continue to believe that in the longer-term legacies will provide an important part of the Charity's income. They have once again emphasised legacies during all public fundraising activity during the year. They have also stressed the benefits of regular giving and encouraged supporters to donate by Standing Order.

The Charity has been supported by a number grant making trusts and bodies. West Sussex County Council has continued to contribute to the Charity's administration costs through the provision of office space and facilities. The Trustees extend their thanks to these bodies.

The Trustees are particularly grateful to the many private individuals who have given their financial support to the Charity over the past year.

Factors relevant to the achievement of objectives

The trustees have wished to ensure that the administration of the Charity is conducted efficiently but as economically as possible, and to that end they continue to employ a Charity Administrator on a part time basis.

The Charity has continued to build up funds to allow it to fulfil its object when suitable opportunities for land acquisition arise.

FINANCIAL REVIEW

Investment policy and objectives

The Charity's funds are deposited with Cambridge & Counties Bank and Santander UK, with a small cash account with Natwest. In addition, the Charity holds £258,203 in liquid investments with West Sussex County Council. (£50,000 transferred in June 2025)

Reserves policy

The Trustees have reviewed the position with regard to reserves and believe that it remains appropriate to retain a minimum of six months running costs as an operating reserve. General funds are held for future acquisitions of land, sites and buildings that meet the Charity's objectives of conservation and protection of natural beauty and wildlife.

Going concern

After making appropriate enquiries, 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.

Heritage assets

All the sites owned or leased by the Charity fall within the definition of Heritage Assets. A schedule of these assets including their valuation is included in the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Chichester Harbour Trust was incorporated as a Private Limited Company on 4 October 2002 (Company No: 4553653) and was registered as a Charity with the Charity Commission under the Charities Act 1993 (Registered Charity No: 1096308). The Charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The Directors and Trustees confirm that the accounts comply with current statutory requirements and the charity's governing documents.

CHICHESTER HARBOUR TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The management of the Charity is the responsibility of the Directors and Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

Organisational structure

There are currently nine Trustees who set policies and decide the strategy of the Charity at regular meetings. New Trustees are appointed as required by the Board on the recommendation of individual Trustees, advertising for volunteers if necessary; and having regard for the need for an appropriate spread of experience and skill among members of the Board.

During the period 2024/25, no new Trustees were appointed. The then Chairman, John Nelson CBE DL, retired at the meeting on 26 April 2024. Nick Backhouse was appointed as Chairman at this meeting. Mr Stephen Smyth also retired on 26 April 2024.

The Trustees employ a Charity Administrator (on a part time basis) who has responsibility for the day-to-day running of the Charity including the supervision of the charity's sites. The Trust Administrator's salary was increased to £33,500 p.a. recognising the rise in cost of living and inflation rates at the AGM in October 2024.

Risk management

The Trustees have reviewed the Charity's risk register that prioritises the perceived risks to the Charity by probability and impact and they are satisfied that the various controls and procedures in place adequately minimise the risks that have been identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04553653 (England and Wales)

Registered Charity number

1096308

Registered office

Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Trustees

N Backhouse Chairman
T E James
A Jupp
F MacFarlane
H Patterson
A Winch
P Green
J Nelson (resigned 26.04.2024)
C Newell
S Smyth (resigned 26.04.2024)
H O'Sullivan

Company Secretary

N Horter

CHICHESTER HARBOUR TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

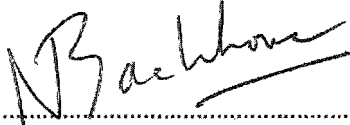
Sarah Alexander FCA FCCA
Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Following a merger with the Chichester office of Sheen Stickland on 16 December 2024, Lewis Brownlee (Chichester) Limited were appointed as independent examiner.

Bankers

Santander UK Plc
PO Box 126
Newport
Gwent
NP19 7UP

Approved by order of the board of trustees on 17/11/2025..... and signed on its behalf by:


.....
N Backhouse - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHICHESTER HARBOUR TRUST**

Independent examiner's report to the trustees of Chichester Harbour Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Sarah Alexander FCA FCCA

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 28 November 2025
.....

CHICHESTER HARBOUR TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	42,475	9,334	51,809	292,920
Investment income	3	<u>22,709</u>	<u>-</u>	<u>22,709</u>	<u>18,125</u>
Total		<u>65,184</u>	<u>9,334</u>	<u>74,518</u>	<u>311,045</u>
 EXPENDITURE ON					
Charitable activities	4				
Charitable activity		<u>49,139</u>	<u>-</u>	<u>49,139</u>	<u>42,932</u>
 NET INCOME		16,045	9,334	25,379	268,113
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,591,302</u>	<u>155,378</u>	<u>2,746,680</u>	<u>2,478,567</u>
 TOTAL FUNDS CARRIED FORWARD		<u>2,607,347</u>	<u>164,712</u>	<u>2,772,059</u>	<u>2,746,680</u>

The notes form part of these financial statements

CHICHESTER HARBOUR TRUST

BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Heritage assets	9	2,286,597	-	2,286,597	2,286,597
CURRENT ASSETS					
Debtors	10	11,562	-	11,562	109,300
Investments	11	208,203	-	208,203	119,354
Cash at bank		113,030	164,712	277,742	242,913
		332,795	164,712	497,507	471,567
CREDITORS					
Amounts falling due within one year	12	(12,045)	-	(12,045)	(11,484)
NET CURRENT ASSETS		320,750	164,712	485,462	460,083
TOTAL ASSETS LESS CURRENT LIABILITIES		2,607,347	164,712	2,772,059	2,746,680
NET ASSETS		2,607,347	164,712	2,772,059	2,746,680
FUNDS	13				
Unrestricted funds:					
General fund				300,750	284,705
Fixed Asset Fund				2,286,597	2,286,597
General operating fund				20,000	20,000
				2,607,347	2,591,302
Restricted funds				164,712	155,378
TOTAL FUNDS				2,772,059	2,746,680

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

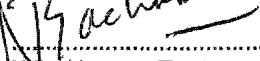
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 and were signed on its behalf by:


N Backhouse - Trustee

The notes form part of these financial statements

CHICHESTER HARBOUR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. the balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Gift aid is recognised on receipt of the donation and when there is evidence of a gift aid declaration in place.

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.

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 Charity 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 Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment loss.

CHICHESTER HARBOUR TRUST

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

1. ACCOUNTING POLICIES - continued

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	34,480	173,169
Legacies	17,329	1,250
Grants	-	118,501
	<u>51,809</u>	<u>292,920</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
Chichester Harbour Conservancy	-	31,813
Friends of Chichester Harbour	-	5,000
The Boltini Trust	-	10,000
Chichester District Council	-	1,449
Southbourne Parish Council	-	5,000
Southern Water	-	65,239
	-	<u>118,501</u>

3. INVESTMENT INCOME

	2025 £	2024 £
Rents received	10,680	12,027
Deposit account interest	3,180	657
Investment income	<u>8,849</u>	<u>5,441</u>
	<u>22,709</u>	<u>18,125</u>

CHICHESTER HARBOUR TRUST

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

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activity	<u>45,215</u>	<u>3,924</u>	<u>49,139</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	36,950	34,834
Insurance	408	408
Publicity	1,293	1,404
Office costs	1,862	1,586
Website costs	165	312
Grounds maintenance	2,184	-
Events	<u>2,353</u>	<u>-</u>
	<u>45,215</u>	<u>38,544</u>

6. SUPPORT COSTS

	Governance costs £
Charitable activity	<u>3,924</u>

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

	2025 Charitable activity £	2024 Total activities £
Independent Examiner fees	3,024	3,560
Legal fees	<u>900</u>	<u>828</u>
	<u>3,924</u>	<u>4,388</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

CHICHESTER HARBOUR TRUST

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

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	32,710	30,898
Social security costs	3,259	3,009
Other pension costs	981	927
	<u>36,950</u>	<u>34,834</u>

The average monthly number of employees during the year was as follows:

	2025	2024
	<u>1</u>	<u>1</u>
Administration		

No employees received emoluments in excess of £60,000.

There is one key management personnel being the Trust Administrator and company secretary. The total amount of employee benefits for services to the Charity during the year were £36,950 (2024: £34,834)

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>2,286,597</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,286,597</u>
At 31 March 2024	<u>2,286,597</u>

Heritage assets recognised on the Balance Sheet

	Cost £
Property	
Seaview Road, Hayling Island (acquired 2008)	20,000
Waterside Meadow, Apuldram (acquired 2009)	100,000
Maybush Copse, Chidham (acquired 2009)	215,000
Sandy Point Lagoon, Hayling Island (acquired 2012)	6,000
Field at Wittering Road, Itchenor (acquired 2018)	178,823
Prinsted Land, Prinsted (acquired 2019)	277,877
Oyster Quay, Pook Lane, Warblington (acquired 2019)	50,962
Marina Farm, Thorney Road, Emsworth (acquired 2022)	428,350
Tournerbury Farm, Hayling Island (acquired 2022)	<u>1,009,585</u>
	<u>2,286,597</u>

Seaview Road - Freehold - 0.04 acres of grassland and 0.4 acres of intertidal mud. Leased to adjacent landowner with partial public access.

Waterside Meadow - Freehold - 15 acres of meadow, farmed by tenant farmer. Access via public footpaths.

Maybush Copse - Freehold - 8 acres of grassland and woodland. Open to the public.

Sandy Point Lagoon - Freehold - an 18.4 acre lagoon.

Field at Wittering Road - Freehold - 3.2 acres of grazing land.

CHICHESTER HARBOUR TRUST

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

9. HERITAGE ASSETS - continued

Prinsted Land - Freehold - 25 acres of arable land. Open to the public.

Oyster Quay - Freehold - A small intertidal wharf. Open to the public.

Marina Farm - Freehold - 2.5 acres of land. Open to the public.

Tournerbury Farm - 100 acres of land. Closed to the public.

Heritage assets donated to the Charity not recognised on the Balance Sheet

Chidmere Pond, Chidham (acquired 2005) - Freehold - a 4.5 acre lake, leased to adjacent landowner for 999 years. Maintained as a nature reserve but closed to the public.

Itchenor Meadow, Itchenor (acquired 2008) - Freehold - 0.25 acres of meadow. Open to the public.

Heritage assets donated to the Charity are not recognised on the Balance Sheet where no reliable cost information is available, and the Charity believes that the cost of obtaining that valuation outweighs the benefit to the user of the accounts. Details of these donated assets are disclosed above.

Heritage assets leased by the Charity not recognised on the Balance Sheet

The Dell, Chidham (acquired 2005) - Leasehold (125 years) - 1.3 acres of woodland leased from Chichester District Council and to be maintained as a nature reserve. Open to the public.

Ellanore Spit, Chichester Harbour (acquired 2006) - Leasehold (999 years) - 3 acres of vegetated shingle leased from adjacent landowner and to be maintained as a nature reserve. Open to the public.

Eames Farm, Thorney Island (acquired 2008) - Leasehold (999 years) - 176 acres of farmland including an education centre with coastal grazing marsh. Leased from West Sussex County Council and to be maintained as a nature reserve. Farmed by tenant farmer. Centre closed during Covid-19; ongoing use under review.

Fishbourne Meadow, Fishbourne (acquired 2011) - Leasehold (10 years) - 7 acres of meadow leased from West Sussex County Council to be maintained as a nature reserve. Open to the public.

Heritage assets that are leased to the Charity are not recognised on the Balance Sheet where there is no value to the leasehold or there is no reliable cost information available. Details of these leased assets are disclosed above.

All heritage assets held by the Charity have been identified as environmentally sensitive sites as described above.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	6,575	7,728
Prepayments and accrued income	4,987	101,572
	<u>11,562</u>	<u>109,300</u>

CHICHESTER HARBOUR TRUST

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

11. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Unlisted investments	<u>208,203</u>	<u>119,354</u>

In order to obtain a competitive rate of interest, West Sussex County Council has invested monies on behalf of the Charity, along with their own investments on deposit.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	8,798	8,391
Other creditors	223	213
Accruals and deferred income	<u>3,024</u>	<u>2,880</u>
	<u>12,045</u>	<u>11,484</u>

13. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	284,705	16,045	300,750
Fixed Asset Fund	2,286,597	-	2,286,597
General operating fund	<u>20,000</u>	-	<u>20,000</u>
	2,591,302	16,045	2,607,347
Restricted funds			
Fighting Fund	155,378	9,334	164,712
	<u>2,746,680</u>	<u>25,379</u>	<u>2,772,059</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	65,184	(49,139)	16,045
Restricted funds			
Fighting Fund	9,334	-	9,334
	<u>74,518</u>	<u>(49,139)</u>	<u>25,379</u>

CHICHESTER HARBOUR TRUST

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	232,776	151,613	(99,684)	284,705
Fixed Asset Fund	2,186,913	-	99,684	2,286,597
General operating fund	20,000	-	-	20,000
	2,439,689	151,613	-	2,591,302
Restricted funds				
Fighting Fund	38,878	116,500	-	155,378
TOTAL FUNDS	<u>2,478,567</u>	<u>268,113</u>	<u>-</u>	<u>2,746,680</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	194,545	(42,932)	151,613
Restricted funds			
Fighting Fund	116,500	-	116,500
TOTAL FUNDS	<u>311,045</u>	<u>(42,932)</u>	<u>268,113</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	232,776	167,658	(99,684)	300,750
Fixed Asset Fund	2,186,913	-	99,684	2,286,597
General operating fund	20,000	-	-	20,000
	2,439,689	167,658	-	2,607,347
Restricted funds				
Fighting Fund	38,878	125,834	-	164,712
TOTAL FUNDS	<u>2,478,567</u>	<u>293,492</u>	<u>-</u>	<u>2,772,059</u>

CHICHESTER HARBOUR TRUST

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

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	259,729	(92,071)	167,658
Restricted funds			
Fighting Fund	125,834	-	125,834
TOTAL FUNDS	<u>385,563</u>	<u>(92,071)</u>	<u>293,492</u>

Unrestricted funds

Certain unrestricted funds have been designated by the Trustees as follows:

Fixed asset fund - fixed assets held by the Charity and used to achieve their charitable objectives.

General operating fund - funds designated to cover 6 months worth of operating costs.

Restricted funds

The Fighting fund is a campaign to build a capital reserve of at least £1.5m for the purchase of sites.

14. RELATED PARTY DISCLOSURES

Trustees and other related parties made donations to the Trust totalling £7,679 in the year ended 31st March 2025 (2024: £5,000).

CHICHESTER HARBOUR TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	34,480	173,169
Legacies	17,329	1,250
Grants	<u>-</u>	<u>118,501</u>
	51,809	292,920
Investment income		
Rents received	10,680	12,027
Deposit account interest	3,180	657
Investment income	<u>8,849</u>	<u>5,441</u>
	22,709	18,125
Total incoming resources	74,518	311,045
EXPENDITURE		
Charitable activities		
Wages	32,710	30,898
Social security	3,259	3,009
Pensions	981	927
Insurance	408	408
Publicity	1,293	1,404
Office costs	1,862	1,586
Website costs	165	312
Grounds maintenance	2,184	-
Events	<u>2,353</u>	<u>-</u>
	45,215	38,544
Support costs		
Governance costs		
Independent Examiner fees	3,024	3,560
Legal fees	<u>900</u>	<u>828</u>
	3,924	4,388
Total resources expended	<u>49,139</u>	<u>42,932</u>
Net income	<u>25,379</u>	<u>268,113</u>

This page does not form part of the statutory financial statements

CHICHESTER HARBOUR TRUST

England & Wales - Charity number 1096308

Accounts

REGISTERED COMPANY NUMBER: 04553653 (England and Wales)
REGISTERED CHARITY NUMBER: 1096308

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Chichester Harbour Trust

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Chichester Harbour Trust

**Contents of the Financial Statements
for the Year Ended 31st March 2024**

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Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18
Detailed Statement of Financial Activities	19

Chichester Harbour Trust

Report of the Trustees for the Year Ended 31st March 2024

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 31st March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's principal activity and object, as stated in the memorandum and articles of association, is to acquire land, sites and buildings within the Chichester Harbour Area of Outstanding Natural Beauty (now "National Landscape") and its setting of landscape, environmental, recreational or historic value and to promote the conservation, protection and improvement of the natural beauty and the wildlife of the area for the public benefit.

In pursuing the object of the charity, the Trustees have referred to the Charity Commission's guidance on public benefit. All new acquisitions of land and the management of land held has been considered in the light of that guidance and Trustees have ensured that the charity's activity has promoted the conservation, protection and improvement of the natural beauty and wildlife of the area for the benefit of all those members of the public who either live in or visit the Chichester Harbour National Landscape.

OBJECTIVES AND ACTIVITIES

Strategies for achieving objectives

Development and Land Acquisition

In 2023/24 the Trustees have sought to continue the progress made since the formation of the charity.

The charity's total land holding is 15 sites and over 375 acres. The Trustees have ensured the proper conservation and maintenance of the sites in their stewardship. The Trust made no further land acquisitions in 2023.

The Trustees have worked to increase awareness of the Trust within the local community by campaigning on local issues affecting Chichester Harbour ("the Harbour").

Activities for achieving objectives

Land Acquisition

The Trust has continued to engage in discussions over the possible purchase or lease of plots of land on both the West Sussex and Hampshire sides of the Harbour where it appears that the charity may be able to assist in the protection of the landscape for the public benefit. A number of these negotiations continue.

Land in Trust Ownership

All the sites already owned by the Trust are in a good state of conservation and are managed by a combination of management agreements and leases.

A habitat restoration project was carried out at Marina Farm to return the derelict brownfield site to countryside for the benefit of nature and the local community.

Main activities undertaken to further the charity's objectives

Promoting the Trust

The Trustees have continued to promote the Trust through the distribution of publicity material, the website, social media and news outlets. The views of the Trust are often sought, and quoted, by both local and national media on issues affecting the environment of the harbour. The website is regularly updated and is well used by those seeking information about the work of the Trust and ways to offer support.

Additionally, the Trust has continued to foster its close links with the four local authorities that have jurisdiction in the area, all of which have expressed their continuing strong support for the Trust.

Overall the Trustees are satisfied that the charity is increasingly well known and that the benefits it offers for the conservation of Chichester Harbour are well appreciated.

Policy and advocacy

The Trust continues to play a key role in raising awareness of the environmental issues facing the harbour. To this end the Trust has been instrumental in arranging the six-monthly harbour summit meetings, involving key partners (including Chichester Harbour Conservancy, the Environment Agency, Natural England, Southern Water). The Trust maintains a close working relationship with Chichester Harbour Conservancy, and with other stakeholders through the Coastal Resilience Working Group. The Trust plays an active role in advocating for the Harbour's environment both through local and national government.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The Trustees have continued to raise funds in order to fulfil the charity's object when suitable opportunities for land acquisition arise and to maintain and improve those sites once acquired. During the year donations of £173,169 have been received, taking our total resources to £2,746,680.

The Trustees believe that the charity needs a significant fund if it is to act quickly and effectively to protect threatened areas of land. To this end the Fighting Fund campaign to build a capital reserve of at least £1.5m for the purchase of sites was launched at an event in June 2022 and remains open to donations.

The Trustees continue to believe that in the longer-term legacies will provide an important part of the charity's income. They have once again emphasised legacies during all public fundraising activity during the year. They have also stressed the benefits of regular giving and encouraged supporters to donate by Standing Order.

The charity has been supported by a number of grant making trusts and bodies. West Sussex County Council has continued to contribute to the Trust's administration costs through the provision of office space and facilities. The Trustees extend their thanks to all of these bodies.

The Trustees are also particularly grateful to the many private individuals who have given their financial support to the charity over the past year.

Factors relevant to the achievement of objectives

The trustees have sought to ensure that the administration of the Trust is conducted as efficiently, but also as economically as possible, and to that end they continue to employ a Trust Administrator on a part time basis. The Trust's running costs are kept to a minimum, and the Administrator role is wide-ranging, ensuring the efficient operation of the Charity through the management of the existing land portfolio, identifying and developing new projects, and ensuring that financial and charity records are maintained to a high standard. The Administrator's role includes the promotion of the charity through a wide range of media, and the continued fundraising effort to ensure financial sustainability.

FINANCIAL REVIEW

Investment policy and objectives

The Trust's funds are deposited with Virgin Money and Santander UK, with a small cash account with Natwest. In addition, the Trust holds £119,354 in liquid investments with West Sussex County Council.

Reserves policy

The Trustees have reviewed the position with regard to reserves and believe that it remains appropriate to retain a minimum of six months running costs as an operating reserve. General funds are held for future acquisitions of land, sites and buildings that meet the charity's objectives of conservation and the protection of natural beauty and wildlife.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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.

Heritage assets

All the sites owned or leased by the Trust fall within the definition of Heritage Assets. A schedule of these assets including their valuation is included in the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Chichester Harbour Trust was incorporated as a Private Limited Company on 4 October 2002 (Company No: 4553653) and was registered as a charity with the Charity Commission under the Charities Act 1993 (Registered Charity No: 1096308). The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The Directors and Trustees confirm that the accounts comply with current statutory requirements and the charity's governing documents.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the Directors and Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure

There are currently nine Trustees who set policies and decide the strategy of the Trust at regular meetings. New Trustees are appointed as required by the Board on the recommendation of individual Trustees, advertising for volunteers if necessary and having regard for the need for an appropriate spread of experience and skill among members of the Board.

During the period 2023/24, one new Trustee was appointed by resolution at the meeting of the Trustees on 21 April 2023 - Mrs Harriet Patterson. The then Chairman, John Nelson CBE DL, retired at the meeting on 26 April 2024. Nick Backhouse was appointed as Chairman at this meeting. Mr Stephen Smyth also retired on 26 April 2024.

The Trustees employ a Trust Administrator (on a part time basis) to assist in the day-to-day running of the charity. The Trust Administrator's salary was increased to £32,000 p.a. recognising the rise in cost of living and inflation rates at the AGM in October 2023.

Chichester Harbour Trust

**Report of the Trustees
for the Year Ended 31st March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04553653 (England and Wales)

Registered Charity number
1096308

Registered office
7 East Pallant
Chichester
West Sussex
PO19 1TR

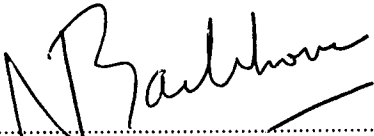
Trustees
N P Backhouse (Chairman)
P W Green
T E James
A J Jupp
F J Macfarlane
J F Nelson (Chairman) (resigned 26.4.24)
C D Newell
H J Patterson (appointed 21.4.23)
S M J A Smyth (resigned 26.4.24)
H O'Sullivan
A R D Winch

Company Secretary
N Horter

Independent Examiner
Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers
Santander UK Plc
PO Box 126
Newport
Gwent
NP19 7UP

Approved by order of the board of trustees on 11/10/24 and signed on its behalf by:


.....
N P Backhouse - Chairman

**Independent Examiner's Report to the Trustees of
Chichester Harbour Trust**

Independent examiner's report to the trustees of Chichester Harbour Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity's Trustees of the Company (and also its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 11/12/24

Chichester Harbour Trust

**Statement of Financial Activities
for the Year Ended 31st March 2024**

		Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	176,420	116,500	292,920	1,143,711
Investment income	3	<u>18,125</u>	<u>-</u>	<u>18,125</u>	<u>16,077</u>
Total		<u>194,545</u>	<u>116,500</u>	<u>311,045</u>	<u>1,159,788</u>
 EXPENDITURE ON					
Raising funds	4	-	-	-	15,275
Charitable activities	5				
Charitable activity		<u>42,932</u>	<u>-</u>	<u>42,932</u>	<u>54,384</u>
Total		<u>42,932</u>	<u>-</u>	<u>42,932</u>	<u>69,659</u>
 NET INCOME		151,613	116,500	268,113	1,090,129
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,439,689</u>	<u>38,878</u>	<u>2,478,567</u>	<u>1,388,438</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,591,302</u></u>	<u><u>155,378</u></u>	<u><u>2,746,680</u></u>	<u><u>2,478,567</u></u>

The notes form part of these financial statements

Chichester Harbour Trust

Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Heritage assets	11	2,286,597	-	2,286,597	2,186,913
CURRENT ASSETS					
Debtors	12	109,300	-	109,300	113,029
Investments	13	119,354	-	119,354	113,913
Cash at bank		<u>87,535</u>	<u>155,378</u>	<u>242,913</u>	<u>77,909</u>
		316,189	155,378	471,567	304,851
CREDITORS					
Amounts falling due within one year	14	(11,484)	-	(11,484)	(13,197)
NET CURRENT ASSETS		<u>304,705</u>	<u>155,378</u>	<u>460,083</u>	<u>291,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,591,302</u>	<u>155,378</u>	<u>2,746,680</u>	<u>2,478,567</u>
NET ASSETS		<u>2,591,302</u>	<u>155,378</u>	<u>2,746,680</u>	<u>2,478,567</u>
FUNDS	15				
Unrestricted funds				2,591,302	2,439,689
Restricted funds				<u>155,378</u>	<u>38,878</u>
TOTAL FUNDS				<u>2,746,680</u>	<u>2,478,567</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

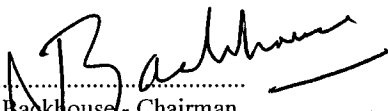
The notes form part of these financial statements

Chichester Harbour Trust

Balance Sheet - continued
31st March 2024

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 11/10/24 and were signed on its behalf by:


.....
N P Backhouse - Chairman

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. the balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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.

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 Charity 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 charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES - continued

Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment loss.

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	173,169	971,200
Legacies	1,250	3,750
Grants	<u>118,501</u>	<u>168,761</u>
	<u>292,920</u>	<u>1,143,711</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
The Ernest Kleinwort Charitable Trust	-	50,000
The F Glenister Woodger Trust	-	18,400
Garfield Weston Foundation	-	100,000
Chichester Harbour Conservancy	31,813	-
Friends of Chichester Harbour	5,000	-
The Boltini Trust	10,000	-
Chichester District Council	1,449	-
Southbourne Parish Council	5,000	-
Southern Water	65,239	-
Other grants	<u>-</u>	<u>361</u>
	<u>118,501</u>	<u>168,761</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	12,027	10,526
Deposit account interest	657	173
Investment income	<u>5,441</u>	<u>5,378</u>
	<u>18,125</u>	<u>16,077</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising income	<u>-</u>	<u>15,275</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activity	<u>38,544</u>	<u>4,388</u>	<u>42,932</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	34,834	35,681
Insurance	408	102
Publicity	1,404	2,659
Office costs	1,586	3,259
Website costs	<u>312</u>	<u>726</u>
	<u>38,544</u>	<u>42,427</u>

7. SUPPORT COSTS

	Governance costs
	£
Charitable activity	<u>4,388</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

7. **SUPPORT COSTS - continued**

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

	2024 Charitable activity £	2023 Total activities £
Auditors' remuneration	-	4,000
Independent Examiner fees	3,560	180
Legal fees	<u>828</u>	<u>7,777</u>
	<u>4,388</u>	<u>11,957</u>

8. **NET INCOME/(EXPENDITURE)**

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

	2024 £	2023 £
Auditors' remuneration	<u>-</u>	<u>4,000</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

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

Trustees' expenses

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

10. **STAFF COSTS**

	2024 £	2023 £
Wages and salaries	30,898	31,506
Social security costs	3,009	3,230
Other pension costs	<u>927</u>	<u>945</u>
	<u>34,834</u>	<u>35,681</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There is one key management personnel being the Trust Administrator and company secretary. The total amount of employee benefits for services to the Charity during the year were £34,834 (2023: £35,681)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2023	2,186,913
Additions	<u>99,684</u>
At 31st March 2024	<u>2,286,597</u>
NET BOOK VALUE	
At 31st March 2024	<u>2,286,597</u>
At 31st March 2023	<u>2,186,913</u>

Heritage assets recognised on the Balance Sheet

	Cost £
Property	
Seaview Road, Hayling Island (acquired 2008)	20,000
Waterside Meadow, Apuldram (acquired 2009)	100,000
Maybush Copse, Chidham (acquired 2009)	215,000
Sandy Point Lagoon, Hayling Island (acquired 2012)	6,000
Field at Wittering Road, Itchenor (acquired 2018)	178,823
Prinsted Land, Prinsted (acquired 2019)	277,877
Oyster Quay, Pook Lane, Warblington (acquired 2019)	50,962
Marina Farm, Thorney Road, Emsworth (acquired 2022)	428,350
Tournerbury Farm, Hayling Island (acquired 2022)	<u>1,009,585</u>
	<u>2,286,597</u>

Seaview Road - Freehold - 0.04 acres of grassland and 0.4 acres of intertidal mud. Leased to adjacent landowner with partial public access.

Waterside Meadow - Freehold - 15 acres of meadow, farmed by tenant farmer. Access via public footpaths.

Maybush Copse - Freehold - 8 acres of grassland and woodland. Open to the public.

Sandy Point Lagoon - Freehold - an 18.4 acre lagoon.

Field at Wittering Road - Freehold - 3.2 acres of grazing land.

Prinsted Land - Freehold - 25 acres of arable land.

Oyster Quay - Freehold - A small intertidal wharf.

Marina Farm - Freehold - 2.5 acres of land.

Tournerbury Farm - 100 acres of land.

Heritage assets donated to the Charity not recognised on the Balance Sheet

Chidmere Pond, Chidham (acquired 2005) - Freehold - a 4.5 acre lake, leased to adjacent landowner for 999 years. Maintained as a nature reserve but closed to the public.

Itchenor Meadow, Itchenor (acquired 2008) - Freehold - 0.25 acres of meadow. Open to the public.

11. HERITAGE ASSETS - continued

Heritage assets donated to the Charity are not recognised on the Balance Sheet where no reliable cost information is available, and the Charity believes that the cost of obtaining that valuation outweighs the benefit to the user of the accounts. Details of these donated assets are disclosed above.

Heritage assets leased by the Charity not recognised on the Balance Sheet

The Dell, Chidham (acquired 2005) - Leasehold (125 years) - 1.3 acres of woodland leased from Chichester District Council and to be maintained as a nature reserve. Open to the public.

Ellanore Spit, Chichester Harbour (acquired 2006) - Leasehold (999 years) - 3 acres of vegetated shingle leased from adjacent landowner and to be maintained as a nature reserve. Open to the public.

Eames Farm, Thorney Island (acquired 2008) - Leasehold (999 years) - 176 acres of farmland including an education centre with coastal grazing marsh. Leased from West Sussex County Council and to be maintained as a nature reserve. Farmed by tenant farmer. Centre closed during Covid-19; ongoing use under review.

Fishbourne Meadow, Fishbourne (acquired 2011) - Leasehold (10 years) - 7 acres of meadow leased from West Sussex County Council to be maintained as a nature reserve. Open to the public.

Heritage assets that are leased to the Charity are not recognised on the Balance Sheet where there is no value to the leasehold or there is no reliable cost information available. Details of these leased assets are disclosed above.

All heritage assets held by the Charity have been identified as environmentally sensitive sites as described above.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	7,728	102,946
Prepayments and accrued income	<u>101,572</u>	<u>10,083</u>
	<u>109,300</u>	<u>113,029</u>

13. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Unlisted investments	<u>119,354</u>	<u>113,913</u>

In order to obtain a competitive rate of interest, West Sussex County Council has invested monies on behalf of the Charity, along with their own investments on deposit.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,391	7,847
Other creditors	213	200
Accruals and deferred income	<u>2,880</u>	<u>5,150</u>
	<u>11,484</u>	<u>13,197</u>

15. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	232,776	151,613	(99,684)	284,705
Fixed Asset Fund	2,186,913	-	99,684	2,286,597
General operating fund	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
	2,439,689	151,613	-	2,591,302
Restricted funds				
Fighting Fund	<u>38,878</u>	<u>116,500</u>	<u>-</u>	<u>155,378</u>
TOTAL FUNDS	<u>2,478,567</u>	<u>268,113</u>	<u>-</u>	<u>2,746,680</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	194,545	(42,932)	151,613
Restricted funds			
Fighting Fund	<u>116,500</u>	<u>-</u>	<u>116,500</u>
TOTAL FUNDS	<u>311,045</u>	<u>(42,932)</u>	<u>268,113</u>

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	493,276	477,751	(738,251)	232,776
Fixed Asset Fund	848,662	-	1,338,251	2,186,913
General operating fund	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
	1,361,938	477,751	600,000	2,439,689
Restricted funds				
Fighting Fund	<u>26,500</u>	<u>612,378</u>	<u>(600,000)</u>	<u>38,878</u>
TOTAL FUNDS	<u>1,388,438</u>	<u>1,090,129</u>	<u>-</u>	<u>2,478,567</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	547,410	(69,659)	477,751
Restricted funds			
Fighting Fund	<u>612,378</u>	<u>-</u>	<u>612,378</u>
TOTAL FUNDS	<u>1,159,788</u>	<u>(69,659)</u>	<u>1,090,129</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	493,276	629,364	(837,935)	284,705
Fixed Asset Fund	848,662	-	1,437,935	2,286,597
General operating fund	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
	1,361,938	629,364	600,000	2,591,302
Restricted funds				
Fighting Fund	<u>26,500</u>	<u>728,878</u>	<u>(600,000)</u>	<u>155,378</u>
TOTAL FUNDS	<u>1,388,438</u>	<u>1,358,242</u>	<u>-</u>	<u>2,746,680</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	741,955	(112,591)	629,364
Restricted funds			
Fighting Fund	728,878	-	728,878
TOTAL FUNDS	<u>1,470,833</u>	<u>(112,591)</u>	<u>1,358,242</u>

Unrestricted funds

Certain unrestricted funds have been designated by the Trustees as follows:

Fixed asset fund - fixed assets held by the Charity and used to achieve their charitable objectives.

General operating fund - funds designated to cover 6 months worth of operating costs.

Restricted funds

The Fighting fund is a campaign to build a capital reserve of at least £1.5m for the purchase of sites.

Transfers between funds

A transfer of £99,684 was made from the general fund to the fixed asset fund, being the restoration work at Marina Farm.

16. RELATED PARTY DISCLOSURES

Trustees and other related parties made donations to the Trust totalling £5,000 in the year ended 31st March 2024.

Chichester Harbour Trust**Detailed Statement of Financial Activities
for the Year Ended 31st March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	173,169	971,200
Legacies	1,250	3,750
Grants	<u>118,501</u>	<u>168,761</u>
	292,920	1,143,711
Investment income		
Rents received	12,027	10,526
Deposit account interest	657	173
Investment income	<u>5,441</u>	<u>5,378</u>
	<u>18,125</u>	<u>16,077</u>
Total incoming resources	311,045	1,159,788
EXPENDITURE		
Raising donations and legacies		
Fundraising income	-	15,275
Charitable activities		
Wages	30,898	31,506
Social security	3,009	3,230
Pensions	927	945
Insurance	408	102
Publicity	1,404	2,659
Office costs	1,586	3,259
Website costs	<u>312</u>	<u>726</u>
	38,544	42,427
Support costs		
Governance costs		
Auditors' remuneration	-	4,000
Independent Examiner fees	3,560	180
Legal fees	<u>828</u>	<u>7,777</u>
	<u>4,388</u>	<u>11,957</u>
Total resources expended	<u>42,932</u>	<u>69,659</u>
Net income	<u>268,113</u>	<u>1,090,129</u>

This page does not form part of the statutory financial statements

CHICHESTER HARBOUR TRUST

England & Wales - Charity number 1096308

Accounts

REGISTERED COMPANY NUMBER: 04553653 (England and Wales)
REGISTERED CHARITY NUMBER: 1096308

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2023
for
Chichester Harbour Trust

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Chichester Harbour Trust

**Contents of the Financial Statements
for the Year Ended 31st March 2023**

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Cash Flow Statement	12
Notes to the Cash Flow Statement	13
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Detailed Statement of Financial Activities	23

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 31st March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal activity and object, as stated in the memorandum and articles of association, is to acquire land, sites and buildings within the Chichester Harbour Area of Outstanding Natural Beauty and its setting of landscape, environmental, recreational or historic value and to promote the conservation, protection and improvement of the natural beauty and the wildlife of the area for the public benefit.

In pursuing the object of the Charity the Trustees have referred to the Charity's Commission's guidance on public benefit. All new acquisitions of land and the management of land held has been considered in the light of that guidance and Trustees have ensured that the Charity's activity has promoted the conservation, protection and improvement of the natural beauty and wildlife of the area for the benefit of all those members of the public who either live in or visit the Chichester Harbour Area of Outstanding Natural Beauty.

OBJECTIVES AND ACTIVITIES
Strategies for achieving objectives

Development and Land Acquisition

In the year to 31 March 2023 the Trustees have sought to continue the progress made since the formation of the Charity.

The Charity made two land acquisitions in 2022; 100 acres of land at Tournurbury Farm, Hayling Island (£1m) and 2.5 acres at Marina Farm, Emsworth (£325,000). This takes the Charity's total land holding to 15 sites and over 375 acres. The Trustees have continued to ensure the proper conservation and maintenance of the sites in their stewardship.

Additionally, they have worked to increase awareness of the Charity within the local community and have campaigned on local issues affecting the Harbour.

Activities for achieving objectives

Land Acquisition

The Charity has continued to engage in discussions over the possible purchase or lease of plots of land on both the West Sussex and Hampshire sides of the Harbour where it appears that the Charity may be able to assist in the protection of the landscape for the public benefit and a number of these negotiations continue.

Land in Trust ownership

All the sites already owned by the Trust are in a good state of conservation and are managed by a combination of management agreements and leases.

An archaeological investigation of Oyster Quay was completed in April 2022 and the findings reported in the Annual Review.

The renewal of the 10-year lease for the property at Fishbourne Meadows (Manor Farm, Fishbourne) from West Sussex County Council was completed. The Charity has entered into a Farm Business Tenancy with Chichester Harbour Conservancy for the management of the property.

Main activities undertaken to further the Charity's objectives

Promoting the Charity

The Trustees have continued to promote the Charity through the distribution of publicity material, website, social media and news outlets.

Additionally, the Charity has continued to foster its close links with the four local authorities that have jurisdiction in the area, all of which have expressed their strong support.

The website has been well used by those seeking information about the Charity.

Overall the Trustees are satisfied that the Charity is increasingly well known and that the benefits it can offer for the conservation of Chichester Harbour are appreciated.

STRATEGIC REPORT

Achievement and performance

Fundraising activities

The Trustees have continued to raise funds in order to fulfil the Charity's object when suitable opportunities for land acquisition arise and to maintain and improve those sites once acquired. During the year donations, grants and legacies of £1,143,711 have been received. After expenditure of £69,659 the surplus for the year amounted to £1,090,129 and fund balances at 31 March 2023 are £2,478,567. On the balance sheet, £2,186,913 is held as fixed assets (land), with £291,654 held as net current assets, of which £77,909 is held as cash at bank.

The Trustees believe that the Charity needs a capital land fund if it is to act quickly and effectively to protect threatened areas of land. To this end the Fighting Fund campaign to build a capital reserve of at least £1.5m for the purchase of sites was launched in June 2022.

The Trustees continue to believe that in the longer-term legacies will provide an important part of the Charity's income. They have once again emphasised legacies during all public fundraising activity during the year. They have also stressed the benefits of regular giving and encouraged supporters to donate by Standing Order.

The Charity has been supported by grant making Trusts (Woodger Trust, Ernest Kleinwort and Garfield Weston) and West Sussex County Council has contributed to the Charity's administration costs through the provision of office space and facilities. The Trustees extend their thanks to these bodies.

The Trustees are particularly grateful to the many private individuals who have given their financial support to the Charity over the past year.

Factors relevant to achieve objectives

There have been two transactions for the purchase of land during the period 1 April 2022 to 31 March 2023.

The Trustees have ensured that the administration of the Charity is conducted efficiently but as economically as possible, and to that end they continue to employ a Trust Administrator on a part time basis.

The Charity has continued to build up funds to allow it to fulfil its object when suitable opportunities for land acquisition arise.

Financial review

Investment policy and objectives

The Charity's funds are deposited with Virgin Money and Santander UK, with a small cash account with Natwest. In addition, the Charity holds £113,913 in liquid investments with West Sussex County Council

Reserves policy

The Trustees have reviewed the position with regard to reserves and believe that it remains appropriate to retain a minimum of six months running costs as an operating reserve. General funds are held for future acquisitions of land, sites and buildings that meet the Charity's objectives of conservation and protection of natural beauty and wildlife.

Going concern

After making appropriate enquiries, 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.

Heritage assets

All the sites owned or leased by the Charity fall within the definition of Heritage Assets. A schedule of these assets including their valuation is included in the financial statements.

Principal risks and uncertainties

The Trustees have reviewed the Charity's risk register that prioritises the perceived risks to the Trust by probability and impact and they are satisfied that the various controls and procedures in place adequately minimise the risks that have been identified.

Chichester Harbour Trust

Report of the Trustees for the Year Ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and Charity constitution

The Chichester Harbour Trust was incorporated as a Private Limited Company on 4 October 2002 (Company No: 4553653) and was registered as a Charity with the Charity Commission under the Charities Act 1993 (Registered Charity No: 1096308). The Charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The Directors and Trustees confirm that the accounts comply with current statutory requirements and the Charity's governing documents.

Recruitment and appointment of new trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Organisational structure

There are currently 11 Trustees who set out policies and decide the strategy of the Charity at regular meetings. New Trustees will be appointed as required by the Board on the recommendation of individual Trustees, advertising for volunteers if necessary, and having regard for the need for an appropriate spread of experience and skill among members of the Board.

During the year ending 31 March 2023, three Trustees retired - Mr Peter Henshaw, Professor Sir Malcolm Green and Mr Stuart Popham. One new Trustee was appointed by resolution at an additional meeting of the Trustees on 30 November 2022 - Mrs Harriet O'Sullivan. It is noted that a further new Trustee, Mrs Harriet Patterson, was appointed at the meeting on 21 April 2023.

The Trustees employ a Trust Administrator (on a part time basis) to assist in the day-to-day running of the Charity. Recognising the rise in the cost of living the Administrator's salary was increased in September 2022 to £30,000 p.a.

The founding chairman of the Charity, Sir Jeremy Thomas, passed away in 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04553653 (England and Wales)

Registered Charity number

1096308

Registered office

7 East Pallant
Chichester
West Sussex
PO19 1TR

Trustees

Nicholas Backhouse
Trevor James
Amanda Jupp
Fiona Macfarlane
John Nelson CBE DL (Chairman)
Harriet O'Sullivan (appointed 30.11.22)
Harriet Patterson (appointed 21.4.23)
Stephen Smyth
Andrew Winch
Chris Newell
Peter Henshaw (resigned 30.4.22)
Patrick Green
Professor Sir Malcolm Green (resigned 30.9.22)
Stuart Popham QC (resigned 30.9.22)

Chichester Harbour Trust

Report of the Trustees for the Year Ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Nicola Horter

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

Santander UK Plc
PO Box 126
Newport
Gwent
NP19 7UP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Chichester Harbour 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.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Chichester Harbour Trust

**Report of the Trustees
for the Year Ended 31st March 2023**

Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12/11/23..... and signed on the board's behalf by:

A large, stylized handwritten signature in black ink, appearing to read 'John Nelson', is written over a horizontal dotted line.

John Nelson CBE DL – Chair of Trustees

Opinion

We have audited the financial statements of Chichester Harbour Trust (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31st March 2023 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

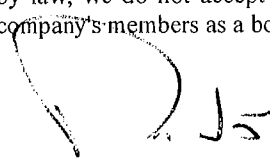
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify and instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Chichester Harbour Trust**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 15/11/25

Chichester Harbour Trust

Statement of Financial Activities
for the Year Ended 31st March 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	531,333	612,378	1,143,711	55,531
Investment income	3	<u>16,077</u>	<u>-</u>	<u>16,077</u>	<u>12,833</u>
Total		<u>547,410</u>	<u>612,378</u>	<u>1,159,788</u>	<u>68,364</u>
EXPENDITURE ON					
Raising funds	4	15,275	-	15,275	4,700
Charitable activities	5	<u>54,384</u>	<u>-</u>	<u>54,384</u>	<u>36,277</u>
Charitable activity		<u>54,384</u>	<u>-</u>	<u>54,384</u>	<u>36,277</u>
Total		<u>69,659</u>	<u>-</u>	<u>69,659</u>	<u>40,977</u>
NET INCOME					
Transfers between funds	15	<u>477,751</u> <u>600,000</u>	<u>612,378</u> <u>(600,000)</u>	<u>1,090,129</u> <u>-</u>	<u>27,387</u> <u>-</u>
Net movement in funds		1,077,751	12,378	1,090,129	27,387
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,361,938</u>	<u>26,500</u>	<u>1,388,438</u>	<u>1,361,051</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,439,689</u></u>	<u><u>38,878</u></u>	<u><u>2,478,567</u></u>	<u><u>1,388,438</u></u>

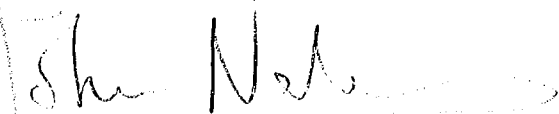
The notes form part of these financial statements

Chichester Harbour Trust

Balance Sheet 31st March 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Heritage assets	11	2,186,913	-	2,186,913	848,662
CURRENT ASSETS					
Debtors	12	113,029	-	113,029	13,734
Investments	13	113,913	-	113,913	308,535
Cash at bank		<u>39,031</u>	<u>38,878</u>	<u>77,909</u>	<u>227,792</u>
		265,973	38,878	304,851	550,061
CREDITORS					
Amounts falling due within one year	14	(13,197)	-	(13,197)	(10,285)
NET CURRENT ASSETS		<u>252,776</u>	<u>38,878</u>	<u>291,654</u>	<u>539,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,439,689</u>	<u>38,878</u>	<u>2,478,567</u>	<u>1,388,438</u>
NET ASSETS		<u>2,439,689</u>	<u>38,878</u>	<u>2,478,567</u>	<u>1,388,438</u>
FUNDS	15				
Unrestricted funds				2,439,689	1,361,938
Restricted funds				<u>38,878</u>	<u>26,500</u>
TOTAL FUNDS				<u>2,478,567</u>	<u>1,388,438</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/11/23
and were signed on its behalf by:



John Nelson CBE DL – Chair of Trustees

The notes form part of these financial statements

Chichester Harbour Trust

**Cash Flow Statement
for the Year Ended 31st March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>988,195</u>	<u>43,060</u>
Net cash provided by operating activities		<u>988,195</u>	<u>43,060</u>
Cash flows from investing activities			
Purchase of heritage assets		(1,338,251)	-
Sale of current asset investments		200,000	-
Purchase of current asset investments		(5,378)	(1,885)
Interest received		<u>5,551</u>	<u>2,058</u>
Net cash (used in)/provided by investing activities		<u>(1,138,078)</u>	<u>173</u>
Change in cash and cash equivalents in the reporting period		(149,883)	43,233
Cash and cash equivalents at the beginning of the reporting period		<u>227,792</u>	<u>184,559</u>
Cash and cash equivalents at the end of the reporting period		<u><u>77,909</u></u>	<u><u>227,792</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st March 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,090,129	27,387
Adjustments for:		
Interest received	(5,551)	(2,058)
Increase in debtors	(99,295)	9,714
Increase in creditors	2,912	8,017
Net cash provided by operations	<u>988,195</u>	<u>43,060</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>227,792</u>	<u>(149,883)</u>	<u>77,909</u>
	<u>227,792</u>	<u>(149,883)</u>	<u>77,909</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>308,535</u>	<u>(194,622)</u>	<u>113,913</u>
	<u>308,535</u>	<u>(194,622)</u>	<u>113,913</u>
Total	<u>536,327</u>	<u>(344,505)</u>	<u>191,822</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. the balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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.

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 Charity 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 Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES - continued

Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment loss.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	971,200	55,531
Legacies	3,750	-
Grants	<u>168,761</u>	<u>-</u>
	<u>1,143,711</u>	<u>55,531</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
The Ernest Kleinwort Charitable Trust	50,000	-
The F Glenister Woodger Trust	18,400	-
Garfield Weston Foundation	100,000	-
Other grants	<u>361</u>	<u>-</u>
	<u>168,761</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	10,526	10,775
Deposit account interest	173	173
Investment income	<u>5,378</u>	<u>1,885</u>
	<u>16,077</u>	<u>12,833</u>

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising costs	<u>15,275</u>	<u>4,700</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activity	<u>42,427</u>	<u>11,957</u>	<u>54,384</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	35,681	29,843
Insurance	102	408
Publicity	2,659	1,171
Office costs	3,259	754
Website costs	<u>726</u>	<u>725</u>
	<u>42,427</u>	<u>32,901</u>

7. SUPPORT COSTS

	Governance costs
	£
Charitable activity	<u>11,957</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

7. SUPPORT COSTS - continued

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

	2023 Charitable activity £	2022 Total activities £
Auditors' remuneration	4,000	-
Independent Examiner fees	180	2,376
Legal fees	<u>7,777</u>	<u>1,000</u>
	<u>11,957</u>	<u>3,376</u>

8. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Auditors' remuneration	<u>4,000</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	31,506	26,595
Social security costs	3,230	2,450
Other pension costs	<u>945</u>	<u>798</u>
	<u>35,681</u>	<u>29,843</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There is one key management personnel being the Trust Administrator and company secretary. The total amount of employee benefits for services to the Charity during the year were £35,681 (2022: £29,843)

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st April 2022	848,662
Additions	<u>1,338,251</u>
At 31st March 2023	<u>2,186,913</u>
NET BOOK VALUE	
At 31st March 2023	<u>2,186,913</u>
At 31st March 2022	<u>848,662</u>

Heritage assets recognised on the Balance Sheet

	Cost £
Property	
Seaview Road, Hayling Island (acquired 2008)	20,000
Waterside Meadow, Apuldram (acquired 2009)	100,000
Maybush Copse, Chidham (acquired 2009)	215,000
Sandy Point Lagoon, Hayling Island (acquired 2012)	6,000
Field at Wittering Road, Itchenor (acquired 2018)	178,823
Prinsted Land, Prinsted (acquired 2019)	277,877
Oyster Quay, Pook Lane, Warblington (acquired 2019)	50,962
Marina Farm, Thorney Road, Emsworth (acquired 2022)	328,666
Tournerbury Farm, Hayling Island (acquired 2022)	<u>1,009,585</u>
	<u>2,186,913</u>

Seaview Road - Freehold - 0.04 acres of grassland and 0.4 acres of intertidal mud. Leased to adjacent landowner with partial public access.

Waterside Meadow - Freehold - 15 acres of meadow, farmed by tenant farmer. Access via public footpaths.

Maybush Copse - Freehold - 8 acres of grassland and woodland. Open to the public.

Sandy Point Lagoon - Freehold - an 18.4 acre lagoon.

Field at Wittering Road - Freehold - 3.2 acres of grazing land.

Prinsted Land - Freehold - 25 acres of arable land.

Oyster Quay - Freehold - A small intertidal wharf.

Marina Farm - Freehold - 2.5 acres of land.

Tournerbury Farm - 100 acres of land.

Heritage assets donated to the Charity not recognised on the Balance Sheet

Chidmere Pond, Chidham (acquired 2005) - Freehold - a 4.5 acre lake, leased to adjacent landowner for 999 years. Maintained as a nature reserve but closed to the public.

Itchenor Meadow, Itchenor (acquired 2008) - Freehold - 0.25 acres of meadow. Open to the public.

11. HERITAGE ASSETS - continued

Heritage assets donated to the Charity are not recognised on the Balance Sheet where no reliable cost information is available, and the Charity believes that the cost of obtaining that valuation outweighs the benefit to the user of the accounts. Details of these donated assets are disclosed above.

Heritage assets leased by the Charity not recognised on the Balance Sheet

The Dell, Chidham (acquired 2005) - Leasehold (125 years) - 1.3 acres of woodland leased from Chichester District Council and to be maintained as a nature reserve. Open to the public.

Ellanore Spit, Chichester Harbour (acquired 2006) - Leasehold (999 years) - 3 acres of vegetated shingle leased from adjacent landowner and to be maintained as a nature reserve. Open to the public.

Eames Farm, Thorney Island (acquired 2008) - Leasehold (999 years) - 176 acres of farmland including an education centre with coastal grazing marsh. Leased from West Sussex County Council and to be maintained as a nature reserve. Farmed by tenant farmer. Centre closed during Covid-19; ongoing use under review.

Fishbourne Meadow, Fishbourne (acquired 2011) - Leasehold (10 years) - 7 acres of meadow leased from West Sussex County Council to be maintained as a nature reserve. Open to the public.

Heritage assets that are leased to the Charity are not recognised on the Balance Sheet where there is no value to the leasehold or there is no reliable cost information available. Details of these leased assets are disclosed above.

All heritage assets held by the Charity have been identified as environmentally sensitive sites as described above.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Tax recoverable	102,946	9,750
Prepayments and accrued income	<u>10,083</u>	<u>3,984</u>
	<u>113,029</u>	<u>13,734</u>

13. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Unlisted investments	<u>113,913</u>	<u>308,535</u>

In order to obtain a competitive rate of interest, West Sussex County Council has invested monies on behalf of the Charity, along with their own investments on deposit.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	7,847	7,688
Other creditors	200	221
Accruals and deferred income	<u>5,150</u>	<u>2,376</u>
	<u>13,197</u>	<u>10,285</u>

15. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	493,276	477,751	(738,251)	232,776
Fixed Asset Fund	848,662	-	1,338,251	2,186,913
General operating fund	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
	1,361,938	477,751	600,000	2,439,689
Restricted funds				
Fighting Fund	<u>26,500</u>	<u>612,378</u>	<u>(600,000)</u>	<u>38,878</u>
TOTAL FUNDS	<u>1,388,438</u>	<u>1,090,129</u>	<u>-</u>	<u>2,478,567</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	547,510	(69,659)	477,751
Restricted funds			
Fighting Fund	<u>612,378</u>	<u>-</u>	<u>612,378</u>
TOTAL FUNDS	<u>1,159,788</u>	<u>(69,659)</u>	<u>1,090,129</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	492,389	887	493,276
Fixed Asset Fund	848,662	-	848,662
General operating fund	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	1,361,051	887	1,361,938
Restricted funds			
Fighting Fund	-	26,500	26,500
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,361,051</u>	<u>27,387</u>	<u>1,388,438</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,864	(40,977)	887
Restricted funds			
Fighting Fund	26,500	-	26,500
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>68,364</u>	<u>(40,977)</u>	<u>27,387</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	492,389	478,638	(738,251)	232,776
Fixed Asset Fund	848,662	-	1,338,251	2,186,913
General operating fund	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
	1,361,051	478,638	600,000	2,439,689
Restricted funds				
Fighting Fund	-	638,878	(600,000)	38,878
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,361,051</u>	<u>1,117,516</u>	<u>-</u>	<u>2,478,567</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	589,274	(110,636)	478,638
Restricted funds			
Fighting Fund	638,878	-	638,878
TOTAL FUNDS	<u>1,228,152</u>	<u>(110,636)</u>	<u>1,117,516</u>

Unrestricted funds

Certain unrestricted funds have been designated by the Trustees as follows:

Fixed asset fund - fixed assets held by the Charity and used to achieve their charitable objectives.

General operating fund - funds designated to cover six months worth of operating costs.

Restricted funds

The Fighting fund is a campaign to build a capital reserve of at least £1.5m for the purchase of sites.

Transfers between funds

Transfers totalling £1,338,251 were made from the general fund to the fixed asset fund, being the purchase of Marina Farm and Tournurbury Farm.

16. RELATED PARTY DISCLOSURES

Trustees and other related parties made donations to the Trust totalling £247,137 in the year ended 31st March 2023.

Chichester Harbour Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	971,200	55,531
Legacies	3,750	-
Grants	<u>168,761</u>	<u>-</u>
	1,143,711	55,531
Investment income		
Rents received	4,499	10,775
Deposit account interest	173	173
Investment income	<u>5,378</u>	<u>1,885</u>
	<u>10,050</u>	<u>12,833</u>
Total incoming resources	1,153,761	68,364
EXPENDITURE		
Raising donations and legacies		
Fundraising income	15,275	4,700
Charitable activities		
Wages	31,506	26,595
Social security	3,230	2,450
Pensions	945	798
Insurance	102	408
Publicity	2,659	1,171
Office costs	3,259	754
Website costs	<u>726</u>	<u>725</u>
	42,427	32,901
Support costs		
Governance costs		
Auditors' remuneration	4,000	-
Independent Examiner fees	180	2,376
Legal fees	<u>7,777</u>	<u>1,000</u>
	<u>11,957</u>	<u>3,376</u>
Total resources expended	<u>69,659</u>	<u>40,977</u>
Net income	<u><u>1,084,102</u></u>	<u><u>27,387</u></u>

This page does not form part of the statutory financial statements

CHICHESTER HARBOUR TRUST

England & Wales - Charity number 1096308

Accounts

Registered number: 04553653
Charity number: 1096308

Chichester Harbour Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2022

Chichester Harbour Trust
(A company limited by guarantee)

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Chichester Harbour Trust
(A company limited by guarantee)

**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 March 2022**

Trustees	Mr J F Nelson CBE DL (Chairman) Mr N P Backhouse Professor Sir Malcolm Green Mr P W Green Mr P D Henshaw (retired 30 April 2022) Mr T E James Mrs A J Jupp Mrs F J MacFarlane Mr C D Newell Mr S G Popham QC (Hon) Mr S M J A Smyth Mr A Winch (appointed 13 December 2021)
Company registered number	04553653
Charity registered number	1096308
Registered office	7 East Pallant Chichester West Sussex PO19 1TR
Company secretary and administrator	Ms N S Horter
Independent examiners	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Santander UK Plc PO Box 126 Newport Gwent NP19 7UP

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Chichester Harbour Trust for the year ended 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charities principal activity and object, as stated in the memorandum and articles of association, is to acquire land, sites and buildings within the Chichester Harbour Area of Outstanding Natural Beauty and its setting of landscape, environmental, recreational or historic value and to promote the conservation, protection and improvement of the natural beauty and the wildlife of the area for the public benefit.

In pursuing the object of the charity the Trustees have referred to the Charity Commission's guidance on public benefit. All new acquisitions of land and the management of land held has been considered in the light of that guidance and Trustees have ensured that the charity's activity has promoted the conservation, protection and improvement of the natural beauty and wildlife of the area for the benefit of all those members of the public who either live in or visit the Chichester Harbour Area of Outstanding Natural Beauty

b. Strategies for achieving objectives

Development and Land Acquisition

In 2021/22 the Trustees have sought to continue the progress made since the formation of the charity. They have ensured the proper conservation and maintenance of the 13 sites in their ownership, with over 275 acres in their stewardship. Additionally, they have worked to increase awareness of the Trust within the local community by campaigning on local issues affecting the Harbour.

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Land Acquisition

No further land acquisitions were completed during this period.

The Trust has continued to engage in discussions over the possible purchase or lease of plots of land on both the West Sussex and Hampshire sides of the Harbour where it appears that the charity may be able to assist in the protection of the landscape for the public benefit and a number of these negotiations continue.

Land in Trust ownership

All the sites already owned by the Trust are in a good state of conservation, and are managed by a combination of management agreements and leases.

Public activities have resumed at the Trust's sites to a limited degree at Maybush Copse and Fishbourne Meadows as the Covid-19 restrictions lifted (relating to volunteer activities, school visits and public events). The archaeological investigation of Oyster Quay was postponed until April 2022.

The Farm Business Tenancy for the 25 acres of arable land at Prinsted was renewed for a further three-year period.

The 10-year lease for the property at Fishbourne Meadows (Manor Farm, Fishbourne) from West Sussex County Council expired on 31 May 2021 and has now been renewed.

d. Main activities undertaken to further the company's purposes for the public benefit

Promoting the Charity

The Trustees have continued to promote the Trust through the distribution of publicity material, website, social media and news outlets. Attendance at events has remained largely restricted by Covid-19 precautions, however we were able to host a visit by HRH The Princess Royal in May 2021.

Additionally, the Trust has continued to foster its close links with the four local authorities that have jurisdiction in the area, all of which have expressed their strong support.

The website has been well used by those seeking information about the Trust.

Overall the Trustees are satisfied that the charity is increasingly well known and that the benefits it can offer for the conservation of Chichester Harbour are appreciated

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Achievements and performance

a. Review of activities

The Trustees have continued to raise funds in order to fulfil the charity's object when suitable opportunities for land acquisition arise and to maintain and improve those sites once acquired. During the year donations of £55,531 (2021 - £52,621) have been received, taking our cash resources and liquid investments to £536,327 and heritage resources to £848,662, with total resources of £1,388,438 (2021 - £1,361,051).

The Trustees believe that the charity needs a fund if it is to act quickly and effectively to protect threatened areas of land. To this end the Fighting Fund campaign to build a capital reserve of at least £1.5m for the purchase of sites received a "soft" launch at the October Trustee meeting, with a public launch planned for June 2022.

The Trustees continue to believe that in the longer term legacies will provide an important part of the charity's income. They have once again emphasised legacies during all public fundraising activity during the year. They have also stressed the benefits of regular giving and encouraged supporters to donate by Standing Order.

The charity has been supported by a number of grant making trusts and West Sussex County Council have both contributed to the Trust's administration costs. The Trustees extend their thanks to all these bodies. Hampshire County Council declined to renew their maintenance grant due to funding constraints.

The Trustees are particularly grateful to the many private individuals who have given their financial support to the charity over the past year.

The effects of the Covid-19 pandemic continue to impact the running of the charity. Although donations have increased the trust is continuing to operate efficiently and trustees are particularly grateful for the ongoing support from private individuals through regular giving contributions.

b. Factors relevant to achieve objectives

There have been no transactions for the purchase of land during the period.

The Trustees have wished to ensure that the administration of the Charity is conducted efficiently but as economically as possible, and to that end they continue to employ a Charity Administrator on a part time basis.

The Charity has continued to build up funds to allow it to fulfil its object when suitable opportunities for land acquisition arise.

Financial review

a. Going concern

After making appropriate enquiries, 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the position with regard to reserves and believe that it remains appropriate to retain a minimum of six months running costs as a designated operating reserve. The Charity holds as many unrestricted general funds as it is able to, for future acquisitions of land, sites and buildings that meet the Charity's objectives of conservation and protection of natural beauty and wildlife.

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

c. Material investments policy

The Trusts funds are deposited with Virgin Money Plc and Santander UK. In addition the Trust holds £308,535 in liquid investments with West Sussex County Council.

d. Financial risk management objectives and policies

The Trustees have reviewed the Charity's risk register that prioritises the perceived risks to the Charity by probability and impact and they are satisfied that the various controls and procedures in place adequately minimise the risks that have been identified.

e. Heritage assets

All the sites owned or leased by the Charity fall within the definition of Heritage Assets. A schedule of these assets including their valuation at cost is included in the financial statements.

Structure, governance and management

a. Constitution

The Chichester Harbour Trust is incorporated as a Private Limited Company (Company No: 4553653) and is registered as a charity with the Charity Commission under the Charities Act 1993 (Registered Charity No: 1096308). The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The Trustees confirm that the accounts comply with current statutory requirements and the charity's governing documents.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of its memorandum and articles of association.

c. Organisational structure and decision-making policies

There are currently 12 Trustees who set policies and decide the strategy of the Trust at regular meetings. New Trustees will be appointed as required by the Board on the recommendation of individual Trustees, advertising for volunteers if necessary, and having regard for the need for an appropriate spread of experience and skill among members of the Board.

During the period 21-22 one new Trustee was appointed by resolution at an additional meeting of the trustees on 13th December – Mr Andrew Winch.

The Trustees employ a Trust Administrator (on a part time basis) to assist in the day-to-day running of the charity. The Trust Administrator's hours were increased from 20 to 25 in July 2021 by a variation to contract letter.

The Directors and Trustees who served during the period were as follows:

Mr J F Nelson CBE DL (Chairman)
Mr N P Backhouse
Professor Sir Malcolm Green
Mr P W Green
Mr P D Henshaw (retired 30/04/2022)
Mr T E James

Mrs A J Jupp
Mrs F J MacFarlane
Mr C D Newell
Mr S G Popham QC (Hon)
Mr S M J A Smyth
Mr A Winch (appointed 13/12/2021)

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2022

Statement of Trustees' responsibilities

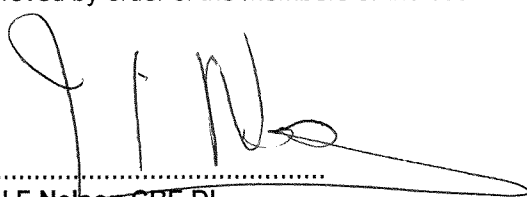
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr J F Nelson CBE DL
(Chair of Trustees)

Date:

Chichester Harbour Trust
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 March 2022

Independent examiner's report to the Trustees of Chichester Harbour Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 13 October 2022

Simon Webber BA (hons), DChA, FCA

Kreston Reeves LLP
Chartered Accountants
Chichester

Chichester Harbour Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	29,031	26,500	55,531	52,621
Investments	4	12,833	-	12,833	8,628
Total income		41,864	26,500	68,364	61,249
Expenditure on:					
Raising funds	5	4,700	-	4,700	-
Charitable activities		36,277	-	36,277	28,753
Total expenditure		40,977	-	40,977	28,753
Net movement in funds		887	26,500	27,387	32,496
Reconciliation of funds:					
Total funds brought forward		1,361,051	-	1,361,051	1,328,555
Net movement in funds		887	26,500	27,387	32,496
Total funds carried forward		1,361,938	26,500	1,388,438	1,361,051

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 21 form part of these financial statements.

Chichester Harbour Trust
(A company limited by guarantee)
Registered number: 04553653

Balance sheet
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Heritage assets	10	848,662	848,662
		<u>848,662</u>	<u>848,662</u>
Current assets			
Debtors	11	13,734	23,448
Investments	12	308,535	306,650
Cash at bank and in hand		227,792	184,559
		<u>550,061</u>	<u>514,657</u>
Creditors: amounts falling due within one year	13	(10,285)	(2,268)
Net current assets		<u>539,776</u>	<u>512,389</u>
Total net assets		<u><u>1,388,438</u></u>	<u><u>1,361,051</u></u>
Charity funds			
Restricted funds	14	26,500	-
Unrestricted funds	14	1,361,938	1,361,051
Total funds		<u><u>1,388,438</u></u>	<u><u>1,361,051</u></u>

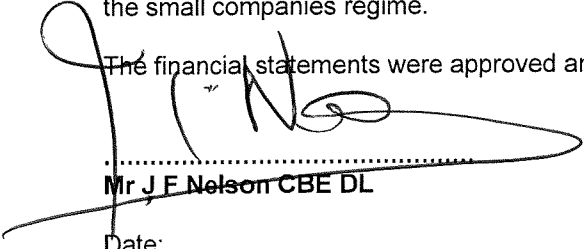
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 J F Nelson CBE DL

Date:

The notes on pages 10 to 21 form part of these financial statements.

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

1. General information

Chichester Harbour Trust is a private company limited by guarantee, incorporated in England and Wales.

The address of its registered office and principal place of business is:

7 East Pallant
Chichester
West Sussex
PO19 1TR

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.

Chichester Harbour 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. They continue to consider the shortfalls that may be further caused by the on-going Covid-19 pandemic and consider that these will be covered by the reserves, emergency funding and cost savings.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Notes to the financial statements
for the year ended 31 March 2022

2. Accounting policies (continued)

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 Charity 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

2.7 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.

2.8 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.

2.9 Liabilities and provisions

Liabilities 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 Charity 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.

Notes to the financial statements
for the year ended 31 March 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Charity 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.

2.11 Pensions

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

2.12 Fund accounting

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

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	29,031	26,500	55,531
		Unrestricted funds 2021 £	Total funds 2021 £
Donations		23,621	23,621
Legacies		21,000	21,000
Grants		8,000	8,000
		52,621	52,621

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	10,775	10,775
Investment income	1,885	1,885
Interest income	173	173
	<u>12,833</u>	<u>12,833</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	6,448	6,448
Investment income	879	879
Interest income	1,301	1,301
	<u>8,628</u>	<u>8,628</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Costs of raising voluntary income	4,700	4,700	-
	<u>4,700</u>	<u>4,700</u>	<u>-</u>

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

6. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £
Charitable activity	36,277	36,277

	Support costs 2021 £	Total funds 2021 £
Charitable activity	28,753	28,753

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	29,843	24,320
Office costs	754	642
Insurance	408	408
Advertising and PR costs	1,171	971
Independent examiners fee	2,376	2,238
Professional fees	1,000	-
Website costs	725	174
	36,277	28,753

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,376 (2021 - £2,238).

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

8. Staff costs

	2022	2021
	£	£
Wages and salaries	26,595	21,859
Social security costs	2,450	1,805
Contribution to defined contribution pension schemes	798	656
	29,843	24,320

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

	2022	2021
	No.	No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

There is one key management personnel being the Trust Administrator and company secretary. The total amount of employee benefits for services to the Charity during the year were £29,843 (2021 - £24,320)

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Heritage assets

Assets recognised at cost

	Heritage assets 2022 £	Total 2022 £
Carrying value	848,662	848,662
	848,662	848,662

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

. Heritage assets recognised in the balance sheet

	Cost £
Property	
Seaview Road, Hayling Island (acquired - 2008)	20,000
Waterside Meadow, Apuldram (acquired - 2009)	100,000
Maybush Copse, Chidham (acquired - 2009)	215,000
Sandy Point Lagoon, Hayling Island (acquired - 2012)	6,000
Field at Wittering Road, Itchenor (acquired - 2018)	178,823
Prinsted Land, Prinsted (acquired - 2019)	277,877
Oyster Quay, Pook Lane, Warblington (acquired - 2019)	50,962
Total	848,662

Seaview Road - Freehold - 0.04 acres of grassland and 0.4 acres of intertidal mud. Leased to adjacent landowner with partial public access.

Waterside Meadow - Freehold - 15 acres of meadow, farmed by tenant farmer. Access via public footpaths.

Maybush Copse - Freehold - 8 acres of grassland and woodland. Open to the public.

Sandy Point Lagoon - Freehold - an 18.4 acre lagoon.

Field at Wittering Road - Freehold - 3.2 acres of grazing land.

Prinsted Land - Freehold - 25 acres of arable land.

Oyster Quay - Freehold - A small intertidal wharf.

. Heritage assets donated to the Charity not recognised in the balance sheet

Chidmere Pond, Chidham (acquired 2005) - Freehold - a 4.5 acre lake, leased to adjacent landowner for 999 years. Maintained as a nature reserve but closed to the public.

Itchenor Meadow, Itchenor (acquired 2008) - Freehold - 0.25 acres of meadow. Open to the public.

Heritage assets donated to the Charity are not recognised on the balance sheet where no reliable cost information is available, and the Charity believes that the cost of obtaining that valuation outweighs the benefit to the user of the accounts. Details of these donated assets are disclosed above.

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

Heritage assets leased by the Charity not recognised in the balance sheet

The Dell, Chidham (acquired 2005) - Leasehold (125 years) - 1.3 acres of woodland leased from Chichester District Council and to be maintained as a nature reserve. Open to the public.

Ellanore Spit, Chichester Harbour (acquired 2006) - Leasehold (999 years) - 3 acres of vegetated shingle leased from adjacent landowner and to be maintained as a nature reserve. Open to the public.

Eames Farm, Thorney Island (acquired 2008) - Leasehold (999 years) - 176 acres of farmland including an education centre with coastal grazing marsh. Leased from West Sussex County Council and to be maintained as a nature reserve. Farmed by tenant farmer. Centre closed during Covid-19; ongoing use under review.

Fishbourne Meadow, Fishbourne (acquired 2011) - Leasehold (10 years) - 7 acres of meadow leased from West Sussex County Council to be maintained as a nature reserve. Open to the public.

Heritage assets that are leased to the Charity are not recognised on the balance sheet where there is no value to the leasehold or there is no reliable cost information available. Details of these leased assets are disclosed above.

All heritage assets held by the Charity have been identified as environmentally sensitive sites as described above.

11. Debtors

	2022	2021
	£	£
Due within one year		
Legacy due	-	19,999
Prepayments and accrued income	3,984	-
Tax recoverable	9,750	3,449
	13,734	23,448

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

12. Current asset investments

	2022	2021
	£	£
Unlisted investments	308,535	306,650

In order to obtain a competitive rate of interest, West Sussex County Council has invested monies on behalf of the Charity, along with their own investments on deposit.

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,688	-
Other creditors	221	-
Accruals	2,376	2,268
	10,285	2,268

Chichester Harbour Trust
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2022**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Designated funds				
Fixed asset fund	848,662	-	-	848,662
General operating fund	20,000	-	-	20,000
	<u>868,662</u>	<u>-</u>	<u>-</u>	<u>868,662</u>
General funds				
General funds	492,389	41,864	(40,977)	493,276
Total Unrestricted funds	<u>1,361,051</u>	<u>41,864</u>	<u>(40,977)</u>	<u>1,361,938</u>
Restricted funds				
Fighting Fund	-	26,500	-	26,500
Total of funds	<u>1,361,051</u>	<u>68,364</u>	<u>(40,977)</u>	<u>1,388,438</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Fixed asset fund	848,662	-	-	848,662
General operating fund	20,000	-	-	20,000
	<u>868,662</u>	<u>-</u>	<u>-</u>	<u>868,662</u>
General funds				
General funds	459,893	61,249	(28,753)	492,389
Total Unrestricted funds	<u>1,328,555</u>	<u>61,249</u>	<u>(28,753)</u>	<u>1,361,051</u>

Notes to the financial statements
for the year ended 31 March 2022

14. Statement of funds (continued)

Unrestricted funds

Certain unrestricted funds have been designated by the Trustees as follows:

Fixed asset fund - fixed assets held by the Charity and used to achieve their charitable objectives.

General operating fund - funds designated to cover 6 months worth of operating costs.

Restricted funds

The Fighting Fund is a campaign to build a capital reserve of at least £1.5m for the purchase of sites.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Heritage assets	822,162	26,500	848,662
Current assets	550,061	-	550,061
Creditors due within one year	(10,285)	-	(10,285)
Total	1,361,938	26,500	1,388,438

Analysis of net assets between funds - prior year

	Unrestricted funds £	Total funds £
Heritage assets	848,662	848,662
Current assets	514,657	514,657
Creditors due within one year	(2,268)	(2,268)
Total	1,361,051	1,361,051

16. Pension commitments

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme amounted to £798 (2021 - £656).

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2022

17. Members' liability

Every member promises and shall be liable to a sum not exceeding £1 towards the costs of dissolution and the liabilities incurred by the Charity while the contributor was member if the Charity is dissolved while he or she remains a member or within 12 months afterwards.

18. Related party transactions

There are no transactions with related parties that require disclosure for the year ended 31 March 2021.
(2021: None)

CHICHESTER HARBOUR TRUST

England & Wales - Charity number 1096308

Accounts

Registered number: 04553653
Charity number: 1096308

Chichester Harbour Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2021

Chichester Harbour Trust
(A company limited by guarantee)

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Chichester Harbour Trust
(A company limited by guarantee)

**Reference and administrative details of the company, its Trustees and advisers
for the year ended 31 March 2021**

Trustees	Mr J F Nelson CBE DL (Chairman) Mr N P Backhouse (appointed 23 October 2020) Mr R W Evans (resigned 23 October 2020) Mr P W Green Professor Sir Malcolm Green Mr P D Henshaw Mr T E James Mrs A J Jupp Mrs F J MacFarlane Mr C D Newell Mr S G Popham QC (Hon) Mr S M J A Smyth
Company registered number	04553653
Charity registered number	1096308
Registered office	7 East Pallant Chichester West Sussex PO19 1TR
Company secretary and administrator	Ms N S Horter
Independent examiners	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Santander UK Plc PO Box 126 Newport Gwent NP19 7UP

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Chichester Harbour Trust for the year ended 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charities principal activity and object, as stated in the memorandum and articles of association, is to acquire land, sites and buildings within the Chichester Harbour Area of Outstanding Natural Beauty and its setting of landscape, environmental, recreational or historic value and to promote the conservation, protection and improvement of the natural beauty and the wildlife of the area for the public benefit.

In pursuing the object of the charity the Trustees have referred to the Charity Commission's guidance on public benefit. All new acquisitions of land and the management of land held has been considered in the light of that guidance and Trustees have ensured that the charity's activity has promoted the conservation, protection and improvement of the natural beauty and wildlife of the area for the benefit of all those members of the public who either live in or visit the Chichester Harbour Area of Outstanding Natural Beauty

b. Strategies for achieving objectives

Development and Land Acquisition

In 2020/21 the Trustees have sought to continue the progress made since the formation of the charity. They have ensured the proper conservation and maintenance of the 13 sites in their ownership, with over 275 acres in their stewardship. Additionally, they have worked to increase awareness of the Trust within the local community by campaigning on local issues affecting the Harbour.

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Land Acquisition

No further land acquisitions were completed during this period.

The Trust has continued to engage in discussions over the possible purchase or lease of plots of land on both the West Sussex and Hampshire sides of the Harbour where it appears that the charity may be able to assist in the protection of the landscape for the public benefit and a number of these negotiations continue.

Land in Trust ownership

All the sites already owned by the Trust are in a good state of conservation, and are managed by a combination of management agreements and leases.

Due to restrictions imposed during the Covid-19 pandemic, public activities have been limited at the Trust's sites (relating to volunteer activities, school visits and public events) but we are hopeful these will resume during 2021-22. This included the postponement of the archaeological investigations at Oyster Quay.

The Farm Business Tenancy for the 25 acres of arable land at Prinsted was renewed for a further year.

d. Main activities undertaken to further the company's purposes for the public benefit

Promoting the Charity

The Trustees have continued to promote the Trust through the distribution of publicity material, website, social media and news outlets. Attendance at events has been largely restricted by Covid-19 precautions.

Additionally, the Trust has continued to foster its close links with the four local authorities that have jurisdiction in the area, all of which have expressed their strong support.

The website has been well used by those seeking information about the Trust.

Overall the Trustees are satisfied that the charity is increasingly well known and that the benefits it can offer for the conservation of Chichester Harbour are appreciated.

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Achievements and performance

a. Review of activities

The Trustees have continued to raise funds in order to fulfil the charity's object when suitable opportunities for land acquisition arise and to maintain and improve those sites once acquired. During the year donations of £52,621 (2020 - £49,715) have been received, taking our cash resources to £184,559 and heritage resources to £848,662, with total resources of £1,361,051 (2020 - £1,328,555).

The Trustees believe that the charity needs a fund if it is to act quickly and effectively to protect threatened areas of land. However, for any substantial purchase, the Trustees would raise additional funds by a special appeal. This is in line with the policy of the Trust.

The Trustees continue to believe that in the longer term legacies will provide an important part of the charity's income. They have once again emphasised legacies during all public fundraising activity during the year. They have also stressed the benefits of regular giving and encouraged supporters to donate by Standing Order.

The charity has been supported by a number of grant making trusts and Hampshire County Council and West Sussex County Council have both contributed to the Trust's administration costs. The Trustees extend their thanks to all these bodies.

The Trustees are particularly grateful to the many private individuals who have given their financial support to the charity over the past year.

The effects of the Covid-19 pandemic continue to impact the running of the charity. Although donations have reduced the trust is continuing to operate efficiently and trustees are particularly grateful for the ongoing support from private individuals through regular giving contributions.

b. Factors relevant to achieve objectives

There have been no transactions for the purchase of land during the period.

The Trustees have wished to ensure that the administration of the Charity is conducted efficiently but as economically as possible, and to that end they continue to employ a Charity Administrator on a part time basis.

The Charity has continued to build up funds to allow it to fulfil its object when suitable opportunities for land acquisition arise.

Financial review

a. Going concern

After making appropriate enquiries, 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the position with regard to reserves and believe that it remains appropriate to retain a minimum of six months running costs as a designated operating reserve. The Charity holds as many unrestricted general funds as it is able to, for future acquisitions of land, sites and buildings that meet the Charity's objectives of conservation and protection of natural beauty and wildlife.

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

c. Material investments policy

The Trusts funds are deposited with Virgin Money Plc and Santander UK. In addition the Trust holds £306,650 in liquid investments with West Sussex County Council.

d. Financial risk management objectives and policies

The Trustees have reviewed the Charity's risk register that prioritises the perceived risks to the Charity by probability and impact and they are satisfied that the various controls and procedures in place adequately minimise the risks that have been identified.

e. Heritage assets

All the sites owned or leased by the Charity fall within the definition of Heritage Assets. A schedule of these assets including their valuation at cost is included in the financial statements.

Structure, governance and management

a. Constitution

The Chichester Harbour Trust is incorporated as a Private Limited Company (Company No: 4553653) and is registered as a charity with the Charity Commission under the Charities Act 1993 (Registered Charity No: 1096308). The Charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The Trustees confirm that the accounts comply with current statutory requirements and the charity's governing documents.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of its memorandum and articles of association.

c. Organisational structure and decision-making policies

There are currently 11 Trustees who set policies and decide the strategy of the Charity at regular meetings. New Trustees will be appointed as required by the Board on the recommendation of individual Trustees, advertising for volunteers if necessary, and having regard for the need for an appropriate spread of experience and skill among members of the Board.

During the period 20-21 one Trustee resigned (Mr Richard Evans) and one new Trustee joined (Mr Nick Backhouse).

The Trustees employ a Trust Administrator (on a part time basis) to assist in the day-to-day running of the charity.

The Directors and Trustees who served during the period were as follows:

Mr J F Nelson CBE DL (Chairman)
Mr R W Evans (resigned 23 October 2020)
Professor Sir Malcolm Green
Mr P W Green
Mr P D Henshaw
Mr T E James

Mrs A J Jupp
Mrs F J MacFarlane
Mr C D Newell
Mr S G Popham QC (Hon)
Mr S M J A Smyth
Mr N P Backhouse (appointed 23 October 2020)

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 March 2021

Statement of Trustees' responsibilities

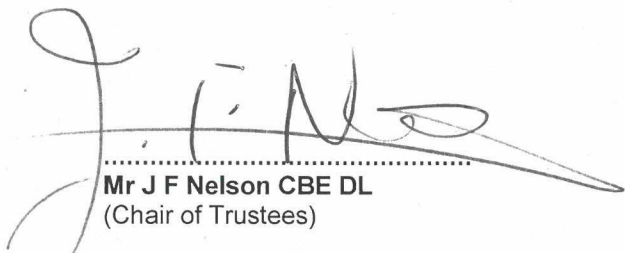
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr J F Nelson CBE DL
(Chair of Trustees)

Date:

Chichester Harbour Trust
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 March 2021

Independent examiner's report to the Trustees of Chichester Harbour Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 10 November 2021

Simon Webber BA (hons), DChA, FCA

Kreston Reeves LLP
Chartered Accountants
Chichester

Chichester Harbour Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	52,621	52,621	49,715
Investments	4	8,628	8,628	11,183
Total income		61,249	61,249	60,898
Expenditure on:				
Raising funds		-	-	6,000
Charitable activities		28,753	28,753	38,787
Total expenditure		28,753	28,753	44,787
Net movement in funds		32,496	32,496	16,111
Reconciliation of funds:				
Total funds brought forward	13	1,328,555	1,328,555	1,312,444
Net movement in funds	13	32,496	32,496	16,111
Total funds carried forward		1,361,051	1,361,051	1,328,555

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

Chichester Harbour Trust
(A company limited by guarantee)
Registered number: 04553653

Balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Heritage assets	9	848,662	848,662
		<u>848,662</u>	<u>848,662</u>
Current assets			
Debtors	10	23,448	3,988
Investments	11	306,650	105,771
Cash at bank and in hand		184,559	372,469
		<u>514,657</u>	<u>482,228</u>
Creditors: amounts falling due within one year	12	(2,268)	(2,335)
Net current assets		<u>512,389</u>	<u>479,893</u>
Total net assets		<u><u>1,361,051</u></u>	<u><u>1,328,555</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,361,051	1,328,555
Total funds		<u><u>1,361,051</u></u>	<u><u>1,328,555</u></u>

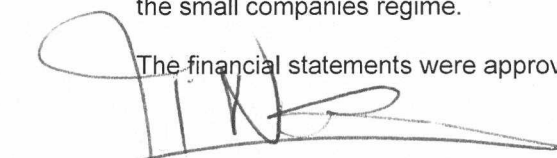
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 J F Nelson CBE DL
 (Chair of Trustees)

Date:

The notes on pages 10 to 20 form part of these financial statements.

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

1. General information

Chichester Harbour Trust is a private company limited by guarantee, incorporated in England and Wales.

The address of its registered office and principal place of business is:

7 East Pallant
Chichester
West Sussex
PO19 1TR

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.

Chichester Harbour 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. They continue to consider the shortfalls that may be further caused by the on-going Covid-19 pandemic and consider that these will be covered by the reserves, emergency funding and cost savings.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

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 Charity 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

2.7 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.

2.8 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.

2.9 Liabilities and provisions

Liabilities 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 Charity 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.

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.10 Financial instruments

The Charity 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.

2.11 Pensions

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

2.12 Fund accounting

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

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

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	23,621	23,621
Legacies	21,000	21,000
Grants	8,000	8,000
	<u>52,621</u>	<u>52,621</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	41,215	41,215
Legacies	500	500
Grants	8,000	8,000
	<u>49,715</u>	<u>49,715</u>

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	6,448	6,448
Investment income	879	879
Interest income	1,301	1,301
	<u>8,628</u>	<u>8,628</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	7,871	7,871
Investment income	1,340	1,340
Interest income	1,972	1,972
	<u>11,183</u>	<u>11,183</u>

5. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £
Charitable activity	<u>28,753</u>	<u>28,753</u>
	Support costs 2020 £	Total funds 2020 £
Charitable activity	<u>38,787</u>	<u>38,787</u>

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	24,320	25,474
Office costs	642	926
Insurance	408	408
Advertising and PR costs	971	2,630
Independent examiners fee	2,238	2,190
Professional fees	-	7,008
Website costs	174	151
	28,753	38,787

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,238	2,190

7. Staff costs

	2021 £	2020 £
Wages and salaries	21,859	22,914
Social security costs	1,805	1,890
Contribution to defined contribution pension schemes	656	670
	24,320	25,474

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

	2021 No.	2020 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

There is one key management personnel being the Trust Administrator and company secretary. The total amount of employee benefits for services to the Charity during the year were £24,320 (2020 - £25,474)

Chichester Harbour Trust
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 March 2021**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Heritage assets

Assets recognised at cost

	Heritage assets 2021 £	Total 2021 £
Carrying value	848,662	848,662
	<u>848,662</u>	<u>848,662</u>

Heritage assets recognised in the balance sheet

	Cost £
Property	
Seaview Road, Hayling Island (acquired - 2008)	20,000
Waterside Meadow, Apuldram (acquired - 2009)	100,000
Maybush Copse, Chidham (acquired - 2009)	215,000
Sandy Point Lagoon, Hayling Island (acquired - 2012)	6,000
Field at Wittering Road, Itchenor (acquired - 2018)	178,823
Prinsted Land, Prinsted (acquired - 2019)	277,877
Oyster Quay, Pook Lane, Warblington (acquired - 2019)	50,962
Total	<u><u>848,662</u></u>

Seaview Road - Freehold - 0.04 acres of grassland and 0.4 acres of intertidal mud. Leased to adjacent landowner with partial public access.

Waterside Meadow - Freehold - 15 acres of meadow, farmed by tenant farmer. Access via public footpaths.

Maybush Copse - Freehold - 8 acres of grassland and woodland. Open to the public.

Sandy Point Lagoon - Freehold - an 18.4 acre lagoon.

Field at Wittering Road - Freehold - 3.2 acres of grazing land.

Prinsted Land - Freehold - 25 acres of arable land.

Oyster Quay - Freehold - A small intertidal wharf.

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

Heritage assets donated to the Charity not recognised in the balance sheet

Chidmere Pond, Chidham (acquired 2005) - Freehold - a 4.5 acre lake, leased to adjacent landowner for 999 years. Maintained as a nature reserve but closed to the public.

Itchenor Meadow, Itchenor (acquired 2008) - Freehold - 0.25 acres of meadow. Open to the public.

Heritage assets donated to the Charity are not recognised on the balance sheet where no reliable cost information is available, and the Charity believes that the cost of obtaining that valuation outweighs the benefit to the user of the accounts. Details of these donated assets are disclosed above.

Heritage assets leased by the Charity not recognised in the balance sheet

The Dell, Chidham (acquired 2005) - Leasehold (125 years) - 1.3 acres of woodland leased from Chichester District Council and to be maintained as a nature reserve. Open to the public.

Ellanore Spit, Chichester Harbour (acquired 2006) - Leasehold (999 years) - 3 acres of vegetated shingle leased from adjacent landowner and to be maintained as a nature reserve. Open to the public.

Eames Farm, Thorney Island (acquired 2008) - Leasehold (999 years) - 176 acres of farmland including an education centre with coastal grazing marsh. Leased from West Sussex County Council and to be maintained as a nature reserve. Farmed by tenant farmer. Centre closed during Covid-19; ongoing use under review.

Fishbourne Meadow, Fishbourne (acquired 2011) - Leasehold (10 years) - 7 acres of meadow leased from West Sussex County Council to be maintained as a nature reserve. Open to the public.

Heritage assets that are leased to the Charity are not recognised on the balance sheet where there is no value to the leasehold or there is no reliable cost information available. Details of these leased assets are disclosed above.

All heritage assets held by the Charity have been identified as environmentally sensitive sites as described above.

10. Debtors

	2021 £	2020 £
Due within one year		
Legacy due	20,000	-
Tax recoverable	3,448	3,988
	23,448	3,988

Chichester Harbour Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

11. Current asset investments

	2021 £	2020 £
Unlisted investments	<u>306,650</u>	<u>105,771</u>

In order to obtain a competitive rate of interest, West Sussex County Council has invested monies on behalf of the Charity, along with their own investments on deposit.

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,268</u>	<u>2,335</u>

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13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Fixed asset fund	848,662	-	-	848,662
General operating fund	20,000	-	-	20,000
	<u>868,662</u>	<u>-</u>	<u>-</u>	<u>868,662</u>
General funds				
General Funds - all funds	<u>459,893</u>	<u>61,249</u>	<u>(28,753)</u>	<u>492,389</u>
Total Unrestricted funds	<u><u>1,328,555</u></u>	<u><u>61,249</u></u>	<u><u>(28,753)</u></u>	<u><u>1,361,051</u></u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
Designated funds				
Fixed asset fund	848,662	-	-	848,662
General operating fund	20,000	-	-	20,000
	<u>868,662</u>	<u>-</u>	<u>-</u>	<u>868,662</u>
General funds				
General funds - all funds	<u>443,782</u>	<u>60,898</u>	<u>(44,787)</u>	<u>459,893</u>
Total Unrestricted funds	<u><u>1,312,444</u></u>	<u><u>60,898</u></u>	<u><u>(44,787)</u></u>	<u><u>1,328,555</u></u>

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**Notes to the financial statements
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13. Statement of funds (continued)

Certain unrestricted funds have been designated by the Trustees as follows:

Fixed asset fund - fixed assets held by the Charity and used to achieve their charitable objectives.

General operating fund - funds designated to cover 6 months worth of operating costs.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Heritage assets	848,662	848,662
Current assets	514,657	514,657
Creditors due within one year	(2,268)	(2,268)
Total	<u>1,361,051</u>	<u>1,361,051</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Heritage assets	848,662	848,662
Current assets	482,228	482,228
Creditors due within one year	(2,335)	(2,335)
Total	<u>1,328,555</u>	<u>1,328,555</u>

15. Pension commitments

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme amounted to £656 (2020 - £670).

16. Members' liability

Every member promises and shall be liable to a sum not exceeding £1 towards the costs of dissolution and the liabilities incurred by the Charity while the contributor was member if the Charity is dissolved while he or she remains a member or within 12 months afterwards.

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Notes to the financial statements
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17. Related party transactions

There are no transactions with related parties that require disclosure for the year ended 31 March 2021.
(2020: None)