

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

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for the Year Ended 31st March 2023**

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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, on12/11/23..... and signed on the board's behalf by:

A handwritten signature in dark ink, appearing to read 'John Nelson', written over a 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:

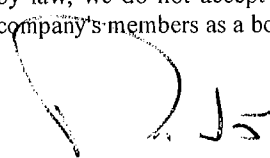
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify and instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- 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>

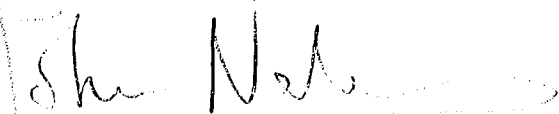
The notes form part of these financial statements

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	<u>2,912</u>	<u>8,017</u>
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)

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

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>

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