

Chichester Community Development Trust

Limited by Guarantee

Trustees Report

and Financial Statements

for the year ended 31 March 2023

Registered Charity Number 1140014

Registered Company Number 07114119

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CHARITY INFORMATION

Trustees

Sue James, Chair
Jonathan Brown (appointed 9 June 2022)
Peter Day
Anthony Dignum (resigned 12 June 2023)
Nicky Dodds
John Eagles
Nick Laughame (resigned 12 June 2023)
Philip Miles

Chief Executive Officer and Company Secretary

Clare de Bathe

Registered and Principal Office

The Water Tower
Bloomfield Drive
Chichester
West Sussex
PO19 6BZ

Registered Charity Number

1140014

Registered Company Number

07114119

Independent Auditors

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Unity Bank Plc
9 Brindley Place
Birmingham
B1 2HB

Investment managers

CCLA Fund Managers
Senator House
85 Queen Victoria Street
London
EC4V 4ET

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2022 the Companies Act 2006, together with the accounts for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), effective 1 January 2019, in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Chichester Community Development Trust is a charitable company limited by guarantee, incorporated on 30 December 2009, and registered as a charity on 25 January 2011. It is governed by the Memorandum and Articles of Association of the charitable company and is controlled by a Board of Trustees whose members are elected at the Annual General Meeting and are directors for the purposes of company law and trustees for the purposes of charity law.

The CCDT Treasurer is the professional adviser on financial matters. To enable him/her to fulfil these duties and to ensure the Trustees are provided with adequate financial advice the Treasurer:

- must be a key member of the CCDT Trustee Board, working closely with the Trust Director, helping the team to develop and implement strategy and to resource and deliver the organisations strategic objectives sustainably.
- must be actively involved in, and able to bring influence to bear on, all strategic business decisions, of the CCDT, to ensure that the financial aspects of immediate and longer-term implications, opportunities and risks are fully considered, and in alignment with the CCDT organisational strategy;
- must lead the promotion and delivery by the CCDT of good financial management so that public money is always safeguarded and used appropriately, economically, efficiently and effectively.
- must ensure the finance function is resourced to be fit for purpose.

The CCDT Chief Executive is responsible for the leadership and general administration of the organisation. The Chief Executive is responsible for:

- ensuring the legality of the actions of the organisation and his/her team members
- ensuring that procedures for recording and reporting key decisions are operating effectively
- advising all staff and officers about who has authority to take a particular decision
- advising the Trustees about whether a decision is likely to be considered contrary or not wholly in accordance with the policy framework

We will ensure that we have Board level representation from the communities we serve, and that we work effectively with Residents' Associations, other voluntary agencies, statutory organisations, and our local neighbours, such as Chichester University and the Sussex Partnership NHS Trust. Customer satisfaction with our facilities and the events we offer is a key performance indicator for us.

We will use a range of communication methods to reach out to all parts of our community and create events and initiatives which empower and enable community interconnections. A key element of our core funding comes from residents themselves, and we create a tangible value for this support, and ensure that we communicate this value, and the wider work of the CCDT effectively to our residents.

The CCDT Treasurer and Chief Executive are jointly responsible for maintaining a continuous review of the financial regulations and for submitting any necessary additions or changes to board of trustees for approval and for reporting. The CCDT Chief Executive and Treasurer are responsible for ensuring that all staff, contractors and agents under their respective control and direction are aware of the existence and content of and have access to these financial regulations and other internal regulatory documents and that these are complied with. Maintaining proper accounting records is one of the ways in which the CCDT discharges their responsibility for stewardship of resources. The main sources of funding for the charity over the funding period were income from operational activities, resident contributions, , grants from bodies such as Chichester District Council, and consultancy income.

The timeline for the transfer of assets from the developers to CCDT is set out in the S.106 agreements with the developers and is determined by the rate at which the new housing on the sites is occupied. It is therefore subject to change. Once transferred, some assets can be used immediately as they have been built to CCDT's specification. Others need extensive refurbishment to enable them to be brought into use. As we take over each facility, we will work with the local community to agree how best to use it, to ensure that it is financially sustainable, and helps us to meet our community goals. Once this work is complete, we will produce publish a business plan for each facility. Our business plans will aim to earn a surplus from each facility where this is possible, to enable resources to be provided

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

for other initiatives within the community. Annual achievement of the objectives in the business plan will be a key performance indicator for us.

We are fortunate in having a team of talented and committed staff who form the basis of our workforce. However we do not have sufficient number of staffing hours to be able to deliver all the work we have outlined, and we need to recruit, develop and rely on a cadre of volunteers to help us with this work. The revenue required to deliver our strategy will come from a mixture of recurring income from facility hire, car parking charges, ticket income etc., non-recurrent grant funding, and residents' contributions. An annual business plan will be prepared for approval by the Trustees and staff remuneration and pay is considered annually.

Budget and capital programmes preparation

- The CCDT Treasurer and Chief Executive are jointly responsible for ensuring that CCDT budget proposals are properly prepared in accordance with requirements agreed with the Board of Trustees.
- The CCDT Treasurer is advised by the Chief Executive on the appropriate level of general balances, earmarked reserves, and provisions to be held and the prudential indicators arising from the application of the charity commission to the proposed revenue and capital budget.
- It is the responsibility of the Chief Executive to ensure that the estimates contained within the budget are realistic and prudent and subject to risk assessment.
- Following completion of the CCDTs scrutiny process for reviewing the Budget proposal the budget will be adopted by the board no later than 31 March.

Our strategic vision for the next five years is to mature into an established organisation that is a key part of Chichester's drive to build a strong, cohesive, and creative community integrating the substantial amount of new housing and new residents into the city. We will have a national reputation as one of the best community development initiatives in the UK and will be recognised and valued by residents and the wider Chichester community. Our key role is to build community spirit, create community action and find solutions to community problems for the neighbourhoods we serve. Over the next two years CCDT will begin plans for the studio's development; and take on a social enterprise space at Shopwyke Lakes whilst managing the chapel and pavilion. At the end of this period of work the CCDT will be able to support the community to live and work more effectively towards the five ways to wellbeing. By 2025, we want to have created a series of new community assets which are financially viable and valued by residents and the wider community.

Risks

The trustees and management of Chichester Community Development Trust have given due thought and consideration to the major risks to which the charity may be exposed and have systems in place which are designed to mitigate those risks.

OBJECTS AND ACTIVITIES

The objects of the charity are:

1. To pursue any charitable purpose, primarily for the benefit of the community in the area of benefit and in particular;
2. To own, manage and maintain community facilities for the public at large and/or those who, by reasons of their, age, infirmity or disablement, poverty or social and economic circumstances, have need for such facilities;
3. To create training and employment opportunities by the provision of workspace buildings, and/or land for use on favourable terms;
4. To advance education, training and retraining, particularly among unemployed people;
5. To promote public safety and the prevention of crime;
6. To develop the capacity and skills of the members of the community in such a way that they are better able to identify, and help meet, their needs and participate more fully in society;
7. To develop and encourage, foster and promote the physical, economic and social development and regeneration of the area by building partnerships with organisations with similar aims;
8. To protect or conserve the environment; and
9. To relieve poverty.

In determining how best to pursue these objects the Trustees have had regard to the Charity Commission's guidance on public benefit set out in the public benefit guides PB1, PB2 and PB3, specifically when making decisions or reviewing the Charity's aims and objectives, and in developing plans for future activities and projects.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

We are now in the middle of our five year Strategy, and are making good progress across all four of our strategic aims. 2022/23 saw us consolidate the progress made in 2021/22, as the buildings we took over last year became well used and valued by our local community.

ACHIEVEMENTS AND PERFORMANCE

In our Wellness Centre, The Pavilion, the Studio and therapy rooms have been very popular, with over 7,000 hours of room hire in the Therapy rooms and nearly 1,500 hours of Studio use.

The Chapel, which was opened in March 2022 has become a well-used space, focussing on providing community services for all generations from babies – our breastfeeding support group, known as The Milk Spot is held on Monday mornings, through children, adolescents and older people who enjoy attending our Chatty Café sessions. All in all we have had over 46,000 visits to the Chapel in its first year of opening, with over 50 events and 226 different activities offered.

Our Community Centre in Rousillon Park has offered a weekly community café, and we have used Havenstoke Park for weekly dog training and children's football sessions.

We have supported almost 100 local organisations, and provided work for 10 staff and 19 students on work placement. Our sustainability objectives have been supported by our weekly hosting of UK Harvest sessions where perishable goods that have been donated by local retailers are offered to residents at very low cost, helping people to cope during the cost of living crisis, and avoiding food waste at the same time.

As we have become more familiar with the challenges of providing high quality services to our residents, we have developed different ways of running our buildings. In August 2022, the Board agreed that we should rent out The Lodge on Keepers' Green on a full time basis to the Little Learners Nursery. This enable the nursery to extend its opening hours and so to provide a service to meet the needs of a much larger group of parents in the area. We separated off the changing facilities for the Cricket Club, which has continued to use the cricket ground.

Soaring energy bills (the Chapel costs over £3,000 a month to heat and light) and maintenance costs (Havenstoke park costs over £15,000 a year simply to keep the grass cut) have put added pressure on our costs, but we always knew that, until we were able to take over all the assets allocated to us in the original plan for Graylingwell Park, we would have to supplement our income with grants and income from elsewhere. We have balanced our budget, but this was only achieved by our staff working to generate successful bids for grant funding other non-recurring income. We know that this is not sustainable in the long term.

We have therefore been working closely with Drew Smith (now Countryside Partnerships) to finalise the plans for the redevelopment of the outbuildings to Graylingwell Farm into a Studio complex to support artists and makers from across Chichester. This complex will be known as the Marchwell Studios. We are hopeful that we will be able to progress these plans in 2024/25. The Studios, together with the rental income from the planned convenience store which forms part of the Phase 6 of the Graylingwell Park redevelopment will, we hope, give us a sustainable income going forwards.

Supporting Clare de Bathe and her team, and planning for the future have kept our Trustees very busy during 2022/23, and I am indebted to everyone for their hard work and enthusiasm.

We lost three valuable members of the board – Phil Miles who stood down as Chair last year – finally stepped down from his Trustee role in June 2023, and I, and the rest of CCDT are indebted to him for his wise counsel and unwavering support throughout his time as a Trustee, which started when the whole Graylingwell Park development was still at the planning stage. Thank you Phil, and I hope your time with us has shown you how great communities can be fashioned from new housing developments.

The other Trustees who stepped down recently are Tim Morgan and Tony Dignum. Tim played a major role in the planning of The Chapel. His professional knowledge and enthusiasm has been invaluable throughout the design and build period, and his thoughtful contributions to Board debate are much missed. Tony's extensive knowledge of local government and planning have always been of assistance during our time of rapid growth, and he has been an invaluable link with Chichester District Council.

We thank all three retiring Trustees, and welcome in their place, Nicky Dodds from Clarion Futures, and Jonathan Brown who is a Graylingwell Park resident and Deputy Leader of CDC.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

REPORT OF THE TRUSTEES

Investment performance

The charity holds investments with CCLA within their COIF Charities Investment Fund. Investment holdings are reviewed annually by our treasurer. Reserves are held in accordance with the reserves policy and are held at 6 months running costs of the charity. The trustees were satisfied with the performance of the investments held in the year under review.

FINANCIAL REVIEW

To conduct financial business efficiently, Chichester Community Development Trust (CCDT) ensures that sound financial management policies are in place, and that these are strictly observed by every employee and trustee under the control and direction of either the CCDT Treasurer or Chief Executive. The CCDT Treasurer, Chair of trustees and the CCDT Chief Executive work closely together. This working relationship is of fundamental importance. All team members with financial responsibilities ensure that their responsibilities can be fully delivered and assurances and information exchanged to fulfil the statutory and professional responsibilities of the organisation.

During the year under review the charity had total income of £534,679 (2022: £2,106,134) and total expenditure of £658,135 (2022: £703,065) before losses on investments of £24,953 (2022 gains: £17,392) giving an overall net expenditure of £148,409 (2022 income: £1,420,461).

At the balance sheet date the charity had total funds of £4,101,263 with restricted funds of £608,748 and fixed assets of £3,547,909 the charity's free reserves were a deficit of £55,394. The trustees acknowledge deficits may arise at accounting period end from time to time due to the nature and timing of cash flows and are content the charity remains in the position to meet its obligations as they fall due.

PLANS FOR FUTURE PERIODS

A report comparing actual income and expenditure with the budget for the organisation as well as any specific project budgets is prepared every quarter. Cash flow and a statement of assets/liabilities compared against budget is prepared and presented to the Directors every quarter. A projection for the year-end position is produced compared against budget. The CCDT board of trustees approve the general format and approach to setting the revenue budget and capital programme. Proposed budgets should include the sums allocated to different services and projects, levels of grant income and proposed precept levels and contingency and reserve funds. Both will be funded through capital grants and fundraising campaigns. The charity holds its investments with the CCLA Charitable investment COIF – this is reviewed annually by our treasurer and we hold an investment policy that is reviewed every two years. There are no subsidiary undertakings in this year or planned for next year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Chichester Community Development 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

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

CHICHESTER COMMUNITY DEVELOPMENT TRUST

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REPORT OF THE TRUSTEES

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPOINTMENT OF AUDITORS

Blue Spire Limited, have expressed their willingness to stand for reappointment and a resolution proposing their reappointment will be put forward at the Annual General Meeting of the charity.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

Approved by the Trustees and signed on their behalf.

Susan James
Susan James
Director – Chair

18/10/2023
Date

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Chichester Community Development Trust

Opinion

We have audited the financial statements of Chichester Community Development Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

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.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the Charity and the sector in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Companies Act, and Employment Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any 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.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

30 October 2023

Date

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from:					
Donations and legacies	1	59,999	56,777	116,776	1,864,941
Charitable activities	2	271,967	27,014	298,981	169,696
Other trading activities	3	101,749	-	101,749	57,012
Investments	4	17,173	-	17,173	14,485
Total		450,888	83,791	534,679	2,106,134
Expenditure on:					
Raising funds	5	18,698	-	18,698	41,606
Charitable activities	6	612,363	27,074	639,437	661,459
Total		631,061	27,074	658,135	703,065
Net gains/(losses) on investments		(24,952)	-	(24,952)	17,392
Net Income/(expenditure)		(205,125)	56,717	(148,408)	1,420,461
Gross transfers between funds	18	23,962	(23,962)	-	-
Net movement in funds		(181,163)	32,755	(148,408)	1,420,461
RECONCILIATION OF FUNDS					
Total funds brought forward	17, 18	3,673,679	575,993	4,249,672	2,829,211
Total funds carried forward	17, 18	3,492,516	608,748	4,101,264	4,249,672

None of the charity's other activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	12	3,547,909		3,632,524	
Investment in subsidiary	13	1		1	
Investments	14	523,866		613,818	
			4,071,776		4,246,343
CURRENT ASSETS					
Debtors	15	67,948		87,337	
Cash at hand and in bank		95,034		8,023	
Total current assets		162,982		95,360	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	133,494		92,031	
Net current assets/(liabilities)			29,488		3,329
Net assets/(liabilities)			4,101,264		4,249,672
THE FUNDS OF THE CHARITY					
Restricted funds	18, 19		608,748		575,993
Fixed asset reserve		3,547,909		3,632,524	
Fair value reserve		19,390		45,783	
General funds		(74,783)		(4,628)	
Unrestricted funds	18, 19		3,492,516		3,673,679
Total charity funds			4,101,264		4,249,672

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

The accompanying notes form part of these financial statements.

Approved by the Trustees and signed on their behalf.

Susan James

Susan James
Director - Chair

18/10/2023
Date

Chichester Community Development Trust
Registered Company Number: 07114119
Registered Charity Number: 1140014

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF CASH FLOWS

	2023		2022	
	£	£	£	£
Net cash flow from operating activities (see below)		4,838		1,614,643
Cash flow from investing activities				
Payments to acquire tangible fixed assets	-		(2,260,093)	
Payments to acquire fixed asset investments	-		(600,000)	
Proceeds on sale of investments	65,000		100,000	
Investment income	17,173		14,485	
Net cash flow from investing activities		82,173		(2,745,608)
Net increase/(decrease) in cash and cash equivalents		87,011		(1,130,965)
Cash and cash equivalents brought forward		8,023		1,138,988
Cash and cash equivalents carried forward		<u>95,034</u>		<u>8,023</u>
Cash and cash equivalents consist of:				
Cash at bank and in hand		95,034		8,023
Cash and cash equivalents at 31 March 2023		<u>95,034</u>		<u>8,023</u>

Reconciliation of net income to net cash flow from operating activities

	2023		2022	
	£	£	£	£
Net income for the year		(148,408)		1,420,461
Adjusted for:				
Investment income	(17,173)		(14,485)	
(Gains)/losses on investments	24,952		(17,392)	
Depreciation and impairment of tangible fixed assets	84,615		84,615	
Decrease/(increase) in debtors	19,389		80,408	
Increase/(decrease) in creditors	41,463		61,036	
		153,246		194,182
		<u>4,838</u>		<u>1,614,643</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Chichester Community Development Trust is a private company, limited by guarantee, incorporated in England with the company number 07114119. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office and principal place of business is The Water Tower, Bloomfield Drive, Chichester, West Sussex, PO19 6BZ and its operations are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

Reclassification

Following a review of the charity's activities and how they are reported within the financial statements it was concluded appropriate to reclassify some of the charity's income streams in both the current and comparative year. There has been no impact on the charity's results for the comparative year.

Subsidiary not consolidated

The results of the charity's wholly owned subsidiary (Connecting Spaces Ltd) are not consolidated on the basis the charity is not required to prepare consolidated accounts under Companies Act or the Charities Act.

Connecting Spaces Ltd is a company, limited by shares, incorporated in England with the company number 12954680. Chichester Community Development Trust owns 100% of the issued share capital being 1 ordinary £1 share of Connecting Spaces Ltd. The trading subsidiary's registered office is the same as the charity as detailed above.

Connecting Spaces Ltd is exempt from the requirements of Companies Act 2006 relating to the audit of its individual accounts by virtue of sections 477 and 479A.

The charity and its subsidiary now have a uniform reporting date and reporting period. The results of Connecting Spaces Ltd for the period under review are shown in note 14 of these financial statements together with an outline of its operations.

Incoming resources

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Donated assets, goods, facilities and professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such items and services. A corresponding amount is recognised in expenditure and fixed assets as appropriate. Fixed asset gifts in kind are recognised when receivable and are included at fair value where available or the value attributed by the donor. They are not deferred over the life of the asset.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

Incoming resources (continued)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when received and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs of the Fika project; and
- Expenditure on charitable activities includes the costs associated with activities in furtherance of the charity's objects directly.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs are costs associated with the general running of the charity as opposed to the day to day activities Governance costs have been allocated to cost of charitable activities on the basis they form part of carrying out those activities.

VAT

The charity is not registered for VAT and therefore VAT is not recoverable on the charity's expenditure. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension costs

The charity operates defined contribution pension schemes. Contributions to the scheme are charged to the statement of financial activities on a payable basis.

Taxation

The charity is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the charity's activities.

Fixed assets

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	2% - 20% straight line
Leasehold property	2% straight line
Plant and machinery	10% straight line

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents are short term highly liquid assets and are held at fair value. These include cash on deposit and other similar accounts with a maturity of less than one year.

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 are unrestricted funds that the Trustees have specifically designated the purpose for which they can be applied.

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

Going concern

The financial statements have been prepared on a going concern basis as 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.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
The Lodge GP	750	-	750	-	-	-
Grant Funding/Trusts/ Foundations	28,856	-	28,856	3,000	3,250	6,250
Youth grants	-	-	-	-	23,614	23,614
Discover Your Future	26,415	-	26,415	-	13,325	13,325
Graylingwell Chapel	1,136	-	1,136	5,129	27,008	32,137
NLHF Stage 2	-	56,777	56,777	-	957,829	957,829
ESY Income	-	-	-	-	12,250	12,250
The Pavilion - Chapel Activities	-	-	-	-	8,550	8,550
The Pavilion - Property Donation	-	-	-	350,000	-	350,000
Men's Shed	-	-	-	-	-	-
Chichester Men's Shed	135	-	135	-	1,518	1,518
Heritage Emergency Fund	-	-	-	-	-	-
Kick Start	2,089	-	2,089	39,696	-	39,696
Government Grants	-	-	-	32,668	326,286	358,954
Donations Friends and Patrons	618	-	618	1,266	-	1,266
The Pavilion - Recovery of build costs	-	-	-	-	59,552	59,552
	<u>59,999</u>	<u>56,777</u>	<u>116,776</u>	<u>431,759</u>	<u>1,433,182</u>	<u>1,864,941</u>

2. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
HLF Booklet Sales	-	-	-	25	-	25
Annual Resident Charge GP	27,302	-	27,302	27,284	-	27,284
Summer garden party	8,160	-	8,160	-	-	-
The Community Hall RP	20,032	-	20,032	14,220	-	14,220
Youth	12,215	27,014	39,229	2,168	-	2,168
Water tower	3,023	-	3,023	459	-	459
Chapel	38,318	-	38,318	-	-	-
Keeper Green Lodge	28,809	-	28,809	27,699	-	27,699
The Pavilion HP	69,727	-	69,727	33,098	-	33,098
Covid - 19	-	-	-	2,357	-	2,357
Activities ticket sales	-	-	-	9,573	-	9,573
S106 Contribution from Graylingwell LLP	11,183	-	11,183	18,796	-	18,796
Havenstoke Pk	9,619	-	9,619	4,545	-	4,545
Annual Resident Charge Keepers Green	13,159	-	13,159	3,139	-	3,139
Other charges for use of facilities	16,620	-	16,620	13,633	-	13,633
Roussillon SLA	12,700	-	12,700	12,700	-	12,700
Annual Resident Charge Lavant Views	1,100	-	1,100	-	-	-
	<u>271,967</u>	<u>27,014</u>	<u>298,981</u>	<u>169,696</u>	<u>-</u>	<u>169,696</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

3. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Fika Project	33,615	-	33,615	38,176	-	38,176
Rentals from trading subsidiary	57,420	-	57,420	-	-	-
Other minor sales	696	-	696	-	-	-
Consultancy	10,018	-	10,018	18,836	-	18,836
	<u>101,749</u>	<u>-</u>	<u>101,749</u>	<u>57,012</u>	<u>-</u>	<u>57,012</u>

4. Investments

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Interest receivable	17,173	-	17,173	14,485	-	14,485
	<u>17,173</u>	<u>-</u>	<u>17,173</u>	<u>14,485</u>	<u>-</u>	<u>14,485</u>

5. Raising funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Fika Project	18,698	-	18,698	41,606	-	41,606
	<u>18,698</u>	<u>-</u>	<u>18,698</u>	<u>41,606</u>	<u>-</u>	<u>41,606</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Wages and salaries	235,775	1,425	237,200	166,285	110,651	276,936
Depreciation	84,615	-	84,615	84,615	-	84,615
Activities contribution	1,732	-	1,732	22,143	-	22,143
Office costs	2,656	-	2,656	4,667	-	4,667
Heritage Lottery bid development costs	14,004	19,825	33,829	-	49,022	49,022
Water Tower costs	12,491	-	12,491	8,236	-	8,236
Startup costs and equipment	-	-	-	225	-	225
General building costs	82,325	483	82,808	40,383	18,732	59,115
FIKA costs	-	-	-	-	3,250	3,250
Staff and volunteer training	5,756	-	5,756	4,532	-	4,532
AS Youth	6,718	5,341	12,059	8,482	19,109	27,591
Marketing and publicity	14,640	-	14,640	2,819	-	2,819
Insurance	7,645	-	7,645	5,912	-	5,912
COVID-19 costs	(609)	-	(609)	4,423	-	4,423
Legal and professional fees	29,933	-	29,933	18,704	-	18,704
Keeper's Green	16,431	-	16,431	19,313	-	19,313
Pavilion costs	35,297	-	35,297	-	39,223	39,223
Community Hall	2,573	-	2,573	-	-	-
Community Garden	441	-	441	-	-	-
The Chichester Sheds	193	-	193	-	8,382	8,382
ESF DYF	4,180	-	4,180	-	1,880	1,880
Chapel Costs	9,587	-	9,587	-	2,743	2,743
Summer garden party costs	10,238	-	10,238	-	-	-
Bad debt expense	22,869	-	22,869	-	-	-
Other costs	-	-	-	-	-	-
Support and governance costs	12,873	-	12,873	17,728	-	17,728
	<u>612,363</u>	<u>27,074</u>	<u>639,437</u>	<u>408,467</u>	<u>252,992</u>	<u>661,459</u>

7. Support and governance costs

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Auditor's remuneration	12,873	-	12,873	17,728	-	17,728
	<u>12,873</u>	<u>-</u>	<u>12,873</u>	<u>17,728</u>	<u>-</u>	<u>17,728</u>

8. Auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Audit fee - current year	8,100	-	8,100	11,880	-	11,880
Audit fee - comparative year ¹	1,366	-	1,366	900	-	900
Non-audit services - current year ¹	3,099	-	3,099	3,861	-	3,861
Non-audit services - comparative year ¹	308	-	308	1,087	-	1,087
	<u>308</u>	<u>-</u>	<u>308</u>	<u>1,087</u>	<u>-</u>	<u>1,087</u>

¹ The financial year to 31 March 2023 includes total fees of £2,007 paid to previous auditors.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

9. Wages and salary cost

	2023 Total Funds £	2022 Total Funds £
Gross wages	213,724	250,558
Employer's national insurance costs (net of employers' allowance)	13,201	20,042
Employer's pension contributions	4,927	6,336
	<u>231,852</u>	<u>276,936</u>
	2023	2022
Staff numbers:		
Average head count	<u>12</u>	<u>14</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

During the year under review the charity's key management personnel, set out in the information page, received employee benefits amounting to £65,041 (2022: £63,901).

10. Pension scheme

The charity operates a defined contribution pension scheme for its employees. Contributions to the scheme on behalf of employees during the year amounted to £4,927 (2022: £6,336) with no amounts payable at the balance sheet date.

11. Related party transactions

No remuneration was paid to Trustees during the year nor the comparative year. Additionally no amounts were reimbursed to or paid on behalf of trustees during the year under or the comparative year for expenses or costs relating to their role as trustees.

There were no other transactions with related parties that require disclosure in the financial statements.

12. Fixed assets

	Freehold property £	Leasehold property £	Plant and machinery £	Total £
Cost				
At 1 April 2022	3,574,446	180,000	75,000	3,829,446
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2023	<u>3,574,446</u>	<u>180,000</u>	<u>75,000</u>	<u>3,829,446</u>
Depreciation				
At 1 April 2022	123,522	27,900	45,500	196,922
Charge for the year	73,515	3,600	7,500	84,615
On disposals	-	-	-	-
At 31 March 2023	<u>197,037</u>	<u>31,500</u>	<u>53,000</u>	<u>281,537</u>
Net book value at 31 March 2023	<u>3,377,409</u>	<u>148,500</u>	<u>22,000</u>	<u>3,547,909</u>
Net book value at 31 March 2022	<u>3,450,924</u>	<u>152,100</u>	<u>29,500</u>	<u>3,632,524</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Subsidiary - Connecting Spaces Ltd

The charity owns the entire issued share capital of Connecting Spaces Ltd (registered company number 12954680). Connecting Spaces Ltd was incorporated 15 October 2020 and commenced trading 1 August 2021. The results and net assets of Connecting Spaces Ltd are not consolidated on the basis the charity is not required to by the Charities Act or Companies Act.

	8 month period to 31 March 2023 Total Funds £	Year to 31 July 2022 Total Funds £
Profit and loss account		
Turnover	293,068	195,614
Cost of sales	(107,680)	(88,409)
Gross profit	185,388	107,205
Administrative expenses	(193,779)	(124,522)
Operating profit/(loss)	(8,391)	(17,317)
Interest receivable and similar income	-	106
Taxation	-	-
Gift aid payment to Chichester Community Development Trust	-	-
Net profit/(loss)	(8,391)	(17,211)
Capital and reserves		
Profit and loss account brought forward	(17,211)	-
Net profit/(loss)	(8,391)	(17,211)
Profit and loss account carried forward	(25,602)	(17,211)
Share capital	1	1
Total capital and reserves	(25,601)	(17,210)

During the year under review the charity charged management costs to Connecting Spaces Limited totalling £9,065 and was provided catering services totalling £9,008. In addition the charity charged Connecting Spaces Ltd rentals totalling £57,420 for the year and the backdated period from August 2021 for the spaces utilised by Connecting spaces Ltd.

14. Fixed asset investments - Managed funds

	2023 £	2022 £
Market value brought forward	613,818	96,426
Additions in year	-	600,000
Disposals at proceeds	(65,000)	(100,000)
Change in market value	(24,952)	17,392
Market value carried forward	523,866	613,818
Fixed asset investments are held at fair value with valuations obtained using closing bid-market price.		
Historic cost of investments	515,966	580,975

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

15. Debtors

	2023 £	2022 £
Trade debtors	5,873	65,552
Prepayments	4,656	2,989
Accrued income	-	18,796
Amounts receivable from trading subsidiary	57,419	-
	<u>67,948</u>	<u>87,337</u>

16. Creditors

	2023 £	2022 £
Trade creditors	29,788	20,517
Accruals	13,320	64,709
Deferred income	83,702	-
Taxation and social security	4,489	4,489
Pensions payable	2,316	2,316
Other creditors	(121)	-
	<u>133,494</u>	<u>92,031</u>

Analysis of deferred income

	Brought forward £	Released in year £	Deferred in year £	Carried forward £
Grant Funding/Trusts/ Foundations	-	-	33,390	33,390
NLHF Stage 2	-	-	39,027	39,027
Community services	-	-	100	100
	<u>-</u>	<u>-</u>	<u>72,517</u>	<u>72,517</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Fixed assets	3,463,028	608,748	4,071,776	3,670,350	575,993	4,246,343
Net current assets	29,488	-	29,488	3,329	-	3,329
	<u>3,492,516</u>	<u>608,748</u>	<u>4,101,264</u>	<u>3,673,679</u>	<u>575,993</u>	<u>4,249,672</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Heritage Lottery grant	-	56,777	(19,953)	-	(23,962)	12,862
Havenstoke Park	575,993	-	(355)	-	-	575,638
Youth	-	27,014	(6,766)	-	-	20,248
	<u>575,993</u>	<u>83,791</u>	<u>(27,074)</u>	<u>-</u>	<u>(23,962)</u>	<u>608,748</u>
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Fixed Assets	3,632,524	-	(84,615)	-	-	3,547,909
Fair value reserve	45,783	-	-	(26,393)	-	19,390
<i>Total designated funds</i>	<u>3,678,307</u>	<u>-</u>	<u>(84,615)</u>	<u>(26,393)</u>	<u>-</u>	<u>3,567,299</u>
General fund	(4,628)	450,888	(546,446)	1,441	23,962	(74,783)
Total unrestricted funds	<u>3,673,679</u>	<u>450,888</u>	<u>(631,061)</u>	<u>(24,952)</u>	<u>23,962</u>	<u>3,492,516</u>
Total funds	<u>4,249,672</u>	<u>534,679</u>	<u>(658,135)</u>	<u>(24,952)</u>	<u>-</u>	<u>4,101,264</u>

19. Description of restricted and designated funds

Details of material funds are as follows:

Fund	Purpose
<i>Restricted funds</i>	
Heritage Lottery grant	Funds received to develop and return Graylingwell Chapel to life.
Havenstoke Park	Funds received for the ongoing upkeep and maintenance of the Havenstoke Park site.
Chichester Shed	Funds received to develop an area for mental and physical wellbeing.
The Pavilion	Funds received towards the costs of preparing and planning for the development of the Pavilion upon receipt.
Youth	Funds received for outreach and retention of youth ambassadors.
Discover Your Future	Funds received to support 20 women for a year to start up their own business.
Graylingwell Chapel	Funds received to support the redevelopment and regeneration of the Graylingwell Chapel.
<i>Designated funds</i>	
Fixed Assets	Fixed assets held by the charity and used to achieve their charitable objectives
Graylingwell Chapel	Redevelopment and regeneration of Graylingwell Chapel project.
Fair value reserve	Difference between market value and historic cost of investments.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

20. Financial instruments

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

	2023 Total Funds £	2022 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	523,866	613,818
	<u>523,866</u>	<u>613,818</u>
Measured at amortised cost:		
Trade debtors	5,873	65,552
	<u>5,873</u>	<u>65,552</u>
<i>Financial liabilities</i>		
Measured at amortised cost:		
Trade creditors	29,788	20,517
	<u>29,788</u>	<u>20,517</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023 Total Funds £	2022 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	17,173	14,485
	<u>17,173</u>	<u>14,485</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(24,952)	17,392
	<u>(24,952)</u>	<u>17,392</u>

Fixed asset investments are held at fair value with valuations obtained using closing bid-market price.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

21. Comparative statement of financial activities and analysis of net movement in funds

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Income and endowments from:				
Donations and legacies	1	431,759	1,433,182	1,864,941
Charitable activities	2	169,696	-	169,696
Other trading activities	3	57,012	-	57,012
Investments	4	14,485	-	14,485
Total		672,952	1,433,182	2,106,134
Expenditure on:				
Raising funds	5	41,606	-	41,606
Charitable activities	6	408,467	252,992	661,459
Total resources expended		450,073	252,992	703,065
Net gains/(losses) on investments		17,392	-	17,392
Net Income/(expenditure)		240,271	1,180,190	1,420,461
Gross transfers between funds	18	1,484,478	(1,484,478)	-
Net movement in funds		1,724,749	(304,288)	1,420,461
RECONCILIATION OF FUNDS				
Total funds brought forward	17, 18	1,948,930	880,281	2,829,211
Total funds carried forward	17, 18	3,673,679	575,993	4,249,672

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Heritage Lottery grant	-	957,829	(49,022)	-	(908,807)	-
Havenstoke Park	670,534	-	(69,367)	-	(25,174)	575,993
Chichester Shed	9,747	1,518	(13,046)	-	1,781	-
The Pavilion	200,000	176,341	(63,016)	-	(313,325)	-
Youth	-	23,614	(30,085)	-	6,471	-
Discover Your Future	-	13,325	(22,463)	-	9,138	-
Graylingwell Chapel	-	257,305	(2,743)	-	(254,562)	-
Small restricted Funds	-	3,250	(3,250)	-	-	-
	880,281	1,433,182	(252,992)	-	(1,484,478)	575,993
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Fixed Assets	1,457,047	350,000	(84,615)	-	1,910,092	3,632,524
Graylingwell Chapel	320,725	-	-	-	(320,725)	-
Fair value reserve	15,451	-	-	30,331	-	45,782
Total designated funds	1,793,223	350,000	(84,615)	30,331	1,589,367	3,678,306
General fund	155,707	322,952	(365,458)	(12,939)	(104,889)	(4,627)
Total unrestricted funds	1,948,930	672,952	(450,073)	17,392	1,484,478	3,673,679
Total funds	2,829,211	2,106,134	(703,065)	17,392	-	4,249,672