

Registered number: 04553653
Charity number: 1096308

Chichester Harbour Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2022

Chichester Harbour Trust
(A company limited by guarantee)

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Chichester Harbour Trust
(A company limited by guarantee)

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

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

Chichester Harbour Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 March 2022

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

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies for achieving objectives

Development and Land Acquisition

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

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Land Acquisition

No further land acquisitions were completed during this period.

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

Land in Trust ownership

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

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

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

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

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

Promoting the Charity

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

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

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

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

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

Achievements and performance

a. Review of activities

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

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

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

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

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

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

b. Factors relevant to achieve objectives

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

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

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

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

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

c. Material investments policy

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

d. Financial risk management objectives and policies

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

e. Heritage assets

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

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

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

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

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

Statement of Trustees' responsibilities

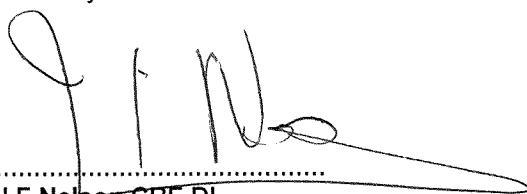
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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



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

Date:

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed:

Dated:

Simon Webber BA (hons), DChA, FCA

Kreston Reeves LLP
Chartered Accountants
Chichester

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

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

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

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

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

Balance sheet
as at 31 March 2022

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

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

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

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

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

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



Mr J. F. Nelson CBE DL

Date:

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

Chichester Harbour Trust
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Notes to the financial statements
for the year ended 31 March 2022

1. General information

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

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

7 East Pallant
Chichester
West Sussex
PO19 1TR

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chichester Harbour Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Heritage assets

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

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

2. Accounting policies (continued)

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

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

4. Investment income

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

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

5. Expenditure on raising funds

Costs of raising voluntary income

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

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

6. Analysis of expenditure by activities

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

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

Analysis of support costs

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

7. Independent examiner's remuneration

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

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

8. Staff costs

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

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

	2022	2021
	No.	No.
Administration	<u>1</u>	<u>1</u>

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

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

9. Trustees' remuneration and expenses

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

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

10. Heritage assets

Assets recognised at cost

	Heritage	Total
	assets	2022
	2022	2022
	£	£
Carrying value	848,662	848,662
	<u>848,662</u>	<u>848,662</u>