

**Registered number: 04553653**  
**Charity number: 1096308**

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Unaudited**

**Directors' and Trustees' report and financial statements**

**For the year ended 31 March 2019**

**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 directors, trustees and advisers**  
**For the year ended 31 March 2019**

**Directors and Trustees** Mr J F Nelson CBE DL, Chairman  
Mr R W Evans  
Professor Sir Malcolm Green  
Mr P W Green  
Mr P D Henshaw  
Mr T E James  
Mrs A J Jupp  
Mrs F J MacFarlane  
Mr C D Newell  
Mr S G Popham QC (Hon)  
Mr S M J A Smyth

**Company registered number** 04553653

**Charity registered number** 1096308

**Registered office** 7 East Pallant  
Chichester  
West Sussex  
PO19 1TR

**Company secretary** Ms N S Horter

**Accountants** 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)**

**Directors and Trustees' report**  
**For the year ended 31 March 2019**

The Directors and Trustees present their annual report together with the financial statements for the 1 April 2018 to 31 March 2019. The Directors and Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

**a. Constitution**

The Chichester Harbour Trust was incorporated as a Private Limited Company on 4 October 2002 (Company No: 04553653) and was registered as a charity with the Charity Commission under the Charities Act 1993 (Registered Charity No: 1096308). The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The Directors and Trustees confirm that the accounts comply with current statutory requirements and the charity's governing documents.

**b. Method of appointment or election of Directors and Trustees**

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

**c. Organisational structure and decision making**

There are currently 11 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.

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

**Objectives and Activities**

**a. Policies and objectives**

The Trust's principal activity and object, as stated in the memorandum and articles of association, is to acquire land, sites and buildings within the Chichester Harbour Area of Outstanding Natural Beauty 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.

**Chichester Harbour Trust**  
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**Directors and Trustees' report (continued)**  
**For the year ended 31 March 2019**

**b. Strategies for achieving objectives**

Development and Land Acquisition

In 2018/19 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 11 sites in their ownership and they have raised funds to secure two additional sites at Prinsted and Warblington, taking the current total to 13 sites, with over 255 acres in their stewardship. Additionally, they have worked to increase awareness of the Trust within the local community.

**c. Activities for achieving objectives**

Land Acquisition

The Trust completed two additional purchases in 2018. These were:

- The freehold of 25 acres of arable land to the east of Prinsted Lane, Southbourne
- The freehold of a small intertidal wharf at Pook Lane, Warblington

In addition the trustees have continued to engage in discussions over the possible purchase or lease of plots 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.

Maybush Copse at Chidham celebrates its 10-year anniversary in 2019, enjoyed by local people as a thriving community woodland.

The Dell at Chidham has a new outdoor classroom area which is well used by the neighbouring primary school.

Fishbourne Meadows has been improved by the construction of new sections of weather-proof boardwalk, providing year round access through the wet meadow.

The new acquisition of 25 acres of arable land has been leased via a Farm Business Tenancy to a local farmer for growing crops.

A historic quay purchased during the year to 31 March 2019 at Warblington is the subject of further historical research to find out about its past and importance to the local area.

**d. Main activities undertaken to further the charity's objectives**

Promoting the Trust

The Trustees have continued to promote the Trust through the distribution of publicity material, website, social media and by addressing a variety of local groups and events.

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

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



**Chichester Harbour Trust**  
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**Directors and Trustees' report (continued)**  
**For the year ended 31 March 2019**

**Achievements and performance**

**a. Fundraising activities/Income generation**

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 £204,754 (2018: £218,516) have been received, taking our resources to £1,312,444 (2017: £1,126,092). The rise in restricted donations is directly attributed to the purchase of the field at Printhead, funded in part by donations from the local community and grants from charitable trusts.

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

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

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

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

**b. Factors relevant to achieve objectives**

There have been two transactions for the purchase of land during the period.

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

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

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. Risk management**

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

**c. Reserves policy**

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

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Directors and Trustees' report (continued)**  
**For the year ended 31 March 2019**

**d. Material investments policy**

Most of the Trust's funds were deposited in interest-bearing accounts with Virgin Money plc and Santander UK plc. Trustees have also invested £100,000 through West Sussex County Council

**Heritage assets**

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

**Directors and Trustees**

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

Mr J F Nelson CBE DL (Chairman)	Mrs A J Jupp
Mr R W Evans	Mrs F J MacFarlane
Professor Sir Malcolm Green	Mr C D Newell
Mr P W Green	Mr S G Popham QC (Hon)
Mr P D Henshaw	Mr T E James
Mr S M J A Smyth	

**Directors and Trustees' responsibilities statement**

The Directors and Trustees (who are also directors of Chichester Harbour Trust for the purposes of company law) are responsible for preparing the Directors and 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 Directors and Trustees to prepare financial statements for each financial year. Under company law the Directors and 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 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 Directors and Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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.

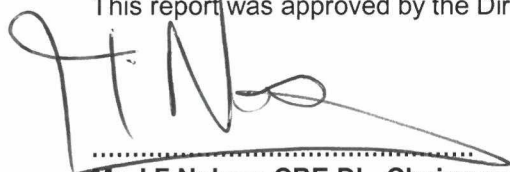
**Chichester Harbour Trust**  
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**Directors and Trustees' report (continued)**  
**For the year ended 31 March 2019**

The Directors and Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 having taken advantage of the small companies exemption. 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.

The Directors and 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.

This report was approved by the Directors and Trustees, on 8/11/19 and signed on their behalf by:



.....  
Mr J F Nelson CBE DL, Chairman



**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Independent examiner's report**  
**For the year ended 31 March 2019**

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

I report to the charity Directors and Trustees on my examination of the accounts of the company for the year ended 31 March 2019.

This report is made solely to the company's Directors and 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 Directors and 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 Directors and Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the Directors and 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.

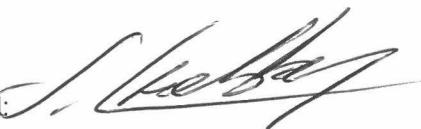
**Independent examiner's statement**

I have completed my examination. I can 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.

Signed:



Dated:



Simon Webber BA (hons), DChA, FCA

**Kreston Reeves LLP**  
Chartered Accountants  
Chichester

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Statement of financial activities incorporating income and expenditure account**  
**For the year ended 31 March 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>					
Donations and legacies	2	69,660	135,094	204,754	218,516
Investment income	3	10,640	-	10,640	13,030
<b>Total income</b>		<b>80,300</b>	<b>135,094</b>	<b>215,394</b>	<b>231,546</b>
<b>Expenditure on:</b>					
Raising funds		1,559	-	1,559	1,914
Charitable activities	4	27,483	-	27,483	38,345
<b>Total expenditure</b>	5	<b>29,042</b>	<b>-</b>	<b>29,042</b>	<b>40,259</b>
<b>Net income before transfers</b>		<b>51,258</b>	<b>135,094</b>	<b>186,352</b>	<b>191,287</b>
Transfers between Funds	13	135,094	(135,094)	-	-
<b>Net income before other recognised gains and losses</b>		<b>186,352</b>	<b>-</b>	<b>186,352</b>	<b>191,287</b>
<b>Net movement in funds</b>		<b>186,352</b>	<b>-</b>	<b>186,352</b>	<b>191,287</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,126,092	-	1,126,092	934,805
<b>Total funds carried forward</b>		<b>1,312,444</b>	<b>-</b>	<b>1,312,444</b>	<b>1,126,092</b>

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 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Heritage assets	9		<b>848,662</b>		519,823
<b>Current assets</b>					
Debtors	10	<b>22,201</b>		24,113	
Investments	11	<b>104,431</b>		103,283	
Cash at bank and in hand		<b>345,409</b>		490,954	
			<b>472,041</b>	<b>618,350</b>	
<b>Creditors:</b> amounts falling due within one year	12	<b>(8,259)</b>		<b>(12,081)</b>	
<b>Net current assets</b>			<b>463,782</b>		606,269
<b>Net assets</b>			<b>1,312,444</b>		<b>1,126,092</b>
<b>Charity Funds</b>					
Unrestricted funds	13		<b>1,312,444</b>		1,126,092
<b>Total funds</b>			<b>1,312,444</b>		<b>1,126,092</b>

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

The Directors and Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors and Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors and Trustees on 8/11/19 and signed on their behalf, by:

  
**Mr J F Nelson CBE DL, Chairman**

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

**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2019**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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.

**1.2 Company status**

The company is a private company limited by guarantee, incorporated in England and Wales. Its registered office and place of business is 7 East Pallant, Chichester, West Sussex, PO19 1TR. The members of the company are the Directors and Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 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 Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2019**

**1. Accounting policies (continued)**

**1.4 Income**

All income is recognised once the company 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 legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Directors and Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the financial statements**  
**For the year ended 31 March 2019**

**1. Accounting policies (continued)**

**1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Tangible fixed assets**

Heritage assets are held by way of land purchased by or donated to the Trust for conservation and preservation purposes. The land is maintained principally for its contribution to knowledge and culture. Land purchased is capitalised and included at cost provided that there has been no permanent diminution in value. Land donated to the Trust is capitalised where reliable cost information can be obtained without incurring significant costs which are onerous to the charity compared with the benefit derived by the user of the accounts. Heritage assets are depreciated over their useful economic life and reviewed each year for impairment.

It is the Trustees opinion that the heritage assets held by way of land have an indefinite life and therefore have not been depreciated but an annual impairment review is carried out.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

**1.7 Investments**

Current asset investments are interest bearing cash deposits and are stated at the balance at the year end.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**Notes to the financial statements**  
**For the year ended 31 March 2019**

**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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 company 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 within interest payable and similar charges.

**1.12 Financial instruments**

The company 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.

**1.13 Pensions**

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

**1.14 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Directors and 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 company 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.



**Chichester Harbour Trust**  
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**Notes to the financial statements**  
**For the year ended 31 March 2019**

**2. Income from donations and legacies**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	56,160	45,094	101,254	208,016
Legacies	5,500	-	5,500	2,500
Grants	8,000	90,000	98,000	8,000
	<u>69,660</u>	<u>135,094</u>	<u>204,754</u>	<u>218,516</u>
Total donations and legacies				
	<u>69,660</u>	<u>135,094</u>	<u>204,754</u>	<u>218,516</u>
Total 2018	218,516	-	218,516	
	<u>218,516</u>	<u>-</u>	<u>218,516</u>	

**3. Investment income**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	1,148	-	1,148	701
Rental income	7,993	-	7,993	11,607
Interest income	1,499	-	1,499	722
	<u>10,640</u>	<u>-</u>	<u>10,640</u>	<u>13,030</u>
Total 2018	13,030	-	13,030	
	<u>13,030</u>	<u>-</u>	<u>13,030</u>	

**4. Charitable activities**

	Charitable activity £	Total 2019 £	Total 2018 £
Office costs	1,332	1,332	1,241
Insurance	408	408	396
Advertising and PR costs	1,532	1,532	1,771
Independent examiners fee	2,352	2,352	1,890
Professional fees	-	-	9,507
Website costs	359	359	-
Staff expenses	51	51	-
Wages and salaries	18,839	18,839	21,750
National insurance	1,646	1,646	1,715
Pension cost	964	964	75
	<u>27,483</u>	<u>27,483</u>	<u>38,345</u>
Total 2018	38,345	38,345	
	<u>38,345</u>	<u>38,345</u>	



**Chichester Harbour Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2019**

**4. Charitable activities (continued)**

During the year ended 31 March 2019, the company incurred the following Governance costs:  
£NIL (2018 - £NIL) included within the table above in respect of Charitable activity.

**5. Analysis of Expenditure by expenditure type**

	<b>Staff costs</b> <b>2019</b> <b>£</b>	<b>Other costs</b> <b>2019</b> <b>£</b>	<b>Total</b> <b>2019</b> <b>£</b>	<b>Total</b> <b>2018</b> <b>£</b>
Expenditure on raising voluntary income	-	1,559	1,559	1,914
<b>Costs of raising funds</b>	<b>-</b>	<b>1,559</b>	<b>1,559</b>	<b>1,914</b>
Charitable activity	21,449	6,034	27,483	38,345
	<b>21,449</b>	<b>7,593</b>	<b>29,042</b>	<b>40,259</b>
Total 2018	23,540	16,719	40,259	

**6. Net income/(expenditure)**

During the year, no Directors and Trustees received any remuneration (2018 - £NIL).  
During the year, no Directors and Trustees received any benefits in kind (2018 - £NIL).  
During the year, no Directors and Trustees received any reimbursement of expenses (2018 - £NIL).

**7. Independent examiners**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,352 (2018 - £1,890).        -        -

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**Notes to the financial statements**  
**For the year ended 31 March 2019**

**8. Staff costs**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	18,839	21,750
Social security costs	1,646	1,715
Other pension costs	964	75
	<u>21,449</u>	<u>23,540</u>

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

	2019 No.	2018 No.
Administration	1	1

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

There is one key management personnel being the company secretary. The total amount of employee benefits for services to the charity during the year were £21,449 (2018: £23,540).

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**9. Heritage assets**

	Heritage assets £	Total £
<b>Cost</b>		
At 1 April 2018	519,823	519,823
Additions	328,839	328,839
	<hr/>	<hr/>
At 31 March 2019	848,662	848,662
	<hr/>	<hr/>
At 31 March 2018	519,823	519,823
	<hr/>	<hr/>

**Heritage assets recognised in the balance sheet**

Property	Date acquired	Cost £
<u>Sea View Road, Hayling Island</u>	2008	20,000
Freehold - 0.04 acres of grassland and 0.4 acres of intertidal mud. Lease to adjacent landowner with partial public access.		
<u>Waterside Meadow, Apuldram</u>	2009	100,000
Freehold - 15 acres of meadow, farmed by tenant farmer. Access via public footpaths.		
<u>Maybush Copse, Chidham</u>	2009	215,000
Freehold - 8 acres of grassland and woodland. Open to the public.		
<u>Sandy Point Lagoon, Hayling Island</u>	2012	6,000
Freehold - an 18.4 acre lagoon. Public access.		
<u>Field at Wittering Road, Itchenor</u>	2018	178,823
Freehold - 3.2 acres of grazing land		
<u>Prinsted Land, Prinsted</u>	2019	277,877
Freehold - 25 acres of arable land		
<u>Oyster Quay, Pook Lane, Warblington</u>	2019	50,962
Freehold of a small intertidal wharf		
<b>Total</b>		<b><u>848,662</u></b>

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**Heritage assets donated to the charity not recognised in the balance sheet**

<b>Property</b>	<b>Date donated</b>
<u>Chidmere Pond, Chidham</u>	2005
Freehold - a 4.5 acre lake, leased to adjacent landowner for 999 years. Maintained as a nature reserve but closed to the public.	
<u>Itchenor Meadow, Itchenor</u>	2008
Freehold - 0.25 acres of meadow. Open to the public.	

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

**Heritage assets leased by the charity not recognised in the balance sheet**

<b>Property</b>	<b>Date leased</b>
<u>The Dell Chidham</u>	2005
Leasehold (125yrs) - 1.3 acres of woodland leased from Chichester District Council and to be maintained as a nature reserve. Open to the public.	
<u>Ellanore Spit, Chichester harbour</u>	2006
Leasehold (999 yrs) - 3 acres of vegetated shingle leased from adjacent landowner and to be maintained as a nature reserve. Open to the public.	
<u>Eames Farm, Thorney Island</u>	2008
Leasehold (999 yrs) - 176 acres of farm land including an education centre with coastal grazing marsh. Leased from West Sussex County Council and to be maintained as a nature reserve. Farmed by tenant farmer. Centre open to the public	
<u>Fishbourne Meadow, Fishbourne</u>	2011
Leasehold (10 yrs) - 7 acres of meadow leased from West Sussex County Council to be maintained as a nature reserve. Open to the public.	

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

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



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**For the year ended 31 March 2019**

**10. Debtors**

	2019 £	2018 £
Prepayments and accrued income	7,085	11,607
Tax recoverable	15,116	12,506
	<u>22,201</u>	<u>24,113</u>

**11. Current asset investments**

	2019 £	2018 £
Unlisted investments	<u>104,431</u>	<u>103,283</u>

In order to obtain good rate of interest, West Sussex County Council have invested monies on behalf of the Trust, along with their own investments on deposit.

**12. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Accruals	<u>8,259</u>	<u>12,081</u>

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
<b>Designated funds</b>					
Fixed asset fund	519,823	-	-	328,839	848,662
General operating fund	20,000	-	-	-	20,000
	<u>539,823</u>	<u>-</u>	<u>-</u>	<u>328,839</u>	<u>868,662</u>
<b>General funds</b>					
General funds	586,269	80,300	(29,042)	(193,745)	443,782
Total Unrestricted funds	<u>1,126,092</u>	<u>80,300</u>	<u>(29,042)</u>	<u>135,094</u>	<u>1,312,444</u>
 Prinsted land	 -	 135,094	 -	 (135,094)	 -
Total of funds	<u>1,126,092</u>	<u>215,394</u>	<u>(29,042)</u>	<u>-</u>	<u>1,312,444</u>

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**Notes to the financial statements**  
**For the year ended 31 March 2019**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
<b>Designated funds</b>					
Fixed asset fund	341,000	-	-	178,823	519,823
General operating fund	20,000	-	-	-	20,000
	<u>361,000</u>	<u>-</u>	<u>-</u>	<u>178,823</u>	<u>539,823</u>
General funds	<u>573,805</u>	<u>231,546</u>	<u>(40,259)</u>	<u>(178,823)</u>	<u>586,269</u>

**Designated funds**

Fixed asset fund represent fixed assets held on the balance sheet.

General operating fund represents funds designated to cover approximately six months of running costs.

**General funds**

General funds represent the free funds of the charity available for future acquisitions after allowing for all designated funds. Heritage asset additions during the year are transferred out to the fixed asset fund when purchased.

**Restricted funds**

Printed land fund represents funds donated to the charity for the acquisition of 25 acres of arable land at Printed Lane, Printed. Funds have been released to the general reserves on acquisition and the land shown in heritage assets.

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Heritage assets	848,662	-	848,662
Current assets	472,041	-	472,041
Creditors due within one year	(8,259)	-	(8,259)
	<u>1,312,444</u>	<u>-</u>	<u>1,312,444</u>

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**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Heritage assets	519,823	-	519,823
Current assets	618,350	-	618,350
Creditors due within one year	(12,081)	-	(12,081)
	<u>1,126,092</u>	<u>-</u>	<u>1,126,092</u>

**15. Pension commitments**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme amounted to £964 (2018 - £75).

**16. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £ 1 for the debts and liabilities contracted before he/she ceases to be a member.

**17. Related party transactions**

There are no transactions with related parties that require disclosure.