

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 2018

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 2018

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 F R Petitgas (resigned 20 October 2017)
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

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4TA

Chichester Harbour Trust
(A company limited by guarantee)

Directors and Trustees' report
For the year ended 31 March 2018

The Directors and Trustees present their annual report together with the financial statements for the 1 April 2017 to 31 March 2018. 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: 4553653) and was registered as a charity with the Charity Commission under the Charities Act 1993 (Registered Charity No: 1096308). The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The Directors and Trustees confirm that the accounts comply with current statutory requirements and the charity's governing documents.

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. James Davis, who has been the Trust Administrator for the last 15 years, retired in October 2017. The Trustees have appointed Nicky Horter as his successor. The Trustees wish to record their thanks to James Davis for his excellent service to the Trust over many years.

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 2018

b. Strategies for achieving objectives

Development and Land Acquisition

In 2017/18 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 10 sites in their ownership and they have raised funds to secure one additional site at Itchenor, taking the current total to 11 sites, with over 230 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 an additional purchase in November 2017 on the freehold of 3.2 acres of grazing land at Wittering Road, Itchenor.

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.

At Sandy Point, Hayling Island the 18-acre lagoon continues to be an important haven and feeding ground for a wide variety of birds and at high tide is enjoyed by junior sailors.

The Farm Business tenancy on the 15-acre Apuldram meadow has been renewed for a further term and the tenant farmer will continue to use the site for grazing cattle.

In Chidham, both Maybush Copse and the Dell remain popular, providing valuable public open spaces for local people to enjoy.

Ellanore Spit has remained an important high water roost for waders despite the site's popularity as a dog-walking route. A section of the spit has again been temporarily fenced off in an attempt to re-establish the area as a nesting site for Terns.

The new property at Wittering Road, Itchenor, has been let for grazing through a Farm Business Tenancy.

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, by addressing a variety of local groups.

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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Directors and Trustees' report (continued)
For the year ended 31 March 2018

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 £218,516 (2017: £53,535) have been received, taking our resources to £1,126,092 (2017: £934,805). The rise in donations is directly attributed to the purchase of the field at Itchenor, funded entirely by donations from the local community.

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 grantmaking 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 has been one transaction 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.

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Directors and Trustees' report (continued)
For the year ended 31 March 2018

d. Material investments policy

Most of the Trust's funds were deposited in interest-bearing accounts with Charities Aid Foundation Bank, 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 F R Pettitgas (Resigned 20 October 2017)
Mr P D Henshaw	Mr S G Popham QC(Hon)
Mr T E James	Mr S M J A Smyth

Chichester Harbour Trust
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Directors and Trustees' report (continued)
For the year ended 31 March 2018

Directors and Trustees' responsibilities statement

The Trustees (who are also directors of Chichester Harbour Trusts 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 (2015 (FRS102));
- make judgements 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.

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 _____ and signed on their behalf by:

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

Chichester Harbour Trust
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Independent examiner's report
For the year ended 31 March 2018

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 2018.

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
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Statement of financial activities incorporating income and expenditure account
For the year ended 31 March 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:				
Donations and legacies	2	218,516	218,516	53,535
Investment income	3	13,030	13,030	10,419
Total income		<u>231,546</u>	<u>231,546</u>	<u>63,954</u>
Expenditure on:				
Raising funds		1,914	1,914	2,094
Charitable activities		38,345	38,345	29,129
Total expenditure	5	<u>40,259</u>	<u>40,259</u>	<u>31,223</u>
Net income before other recognised gains and losses		191,287	191,287	32,731
Net movement in funds		191,287	191,287	32,731
Reconciliation of funds:				
Total funds brought forward		934,805	934,805	902,074
Total funds carried forward		<u><u>1,126,092</u></u>	<u><u>1,126,092</u></u>	<u><u>934,805</u></u>

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 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Heritage assets	9		519,823		341,000
Current assets					
Debtors	10	24,113		3,491	
Investments	11	103,283		102,582	
Cash at bank and in hand		490,954		495,274	
			<u>618,350</u>	<u>601,347</u>	
Creditors: amounts falling due within one year	12	(12,081)		(7,542)	
Net current assets			<u>606,269</u>		<u>593,805</u>
Net assets			<u><u>1,126,092</u></u>		<u><u>934,805</u></u>
Charity Funds					
Unrestricted funds	13		<u>1,126,092</u>		<u>934,805</u>
Total funds			<u><u>1,126,092</u></u>		<u><u>934,805</u></u>

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 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 2018

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
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Notes to the financial statements
For the year ended 31 March 2018

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.

Chichester Harbour Trust
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Notes to the financial statements
For the year ended 31 March 2018

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 2018

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 2018

2. Income from donations and legacies

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	208,016	208,016	53,535
Legacies	2,500	2,500	-
Grants	8,000	8,000	-
	<hr/>	<hr/>	<hr/>
Total donations and legacies	218,516	218,516	53,535
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	53,535	53,535	
	<hr/> <hr/>	<hr/> <hr/>	

3. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	701	701	681
Rental income	11,607	11,607	6,660
Interest income	722	722	3,078
	<hr/>	<hr/>	<hr/>
	13,030	13,030	10,419
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	10,419	10,419	
	<hr/> <hr/>	<hr/> <hr/>	

4. Charitable activities

	Charitable activity £	Total 2018 £	Total 2017 £
Office costs	1,241	1,241	663
Insurance	396	396	399
Advertising and PR costs	1,771	1,771	1,085
Independent examiners fee	1,890	1,890	1,968
Grants	-	-	2,000
Professional fees	9,507	9,507	-
Wages and salaries	21,750	21,750	21,207
National insurance	1,715	1,715	1,807
Pension cost	75	75	-
	<hr/>	<hr/>	<hr/>
	38,345	38,345	29,129
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	29,129	29,129	
	<hr/> <hr/>	<hr/> <hr/>	

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Notes to the financial statements
For the year ended 31 March 2018

8. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	21,750	21,207
Social security costs	1,715	1,807
Other pension costs	75	-
	<hr/> 23,540 <hr/>	<hr/> 23,014 <hr/>

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

	2018	2017
	No.	No.
Administration	1	1

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

There is one key management personnel being the company secretary. The total amount of employee benefits for services to the charity during the year were £23,540 (2017: £23,014).

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Notes to the financial statements
For the year ended 31 March 2018

9. Heritage assets

	Heritage assets £	Total £
Cost		
At 1 April 2017	341,000	341,000
Additions	178,823	178,823
	<hr/>	<hr/>
At 31 March 2018	519,823	519,823
	<hr/>	<hr/>
At 31 March 2017	341,000	341,000
	<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 - a 18.4 acre lagoon. Public access.		
<u>Field at Wittering Road, Itchenor</u>	2018	178,823
Freehold - 3.2 acres of grazing land		
Total		<u>519,823</u>

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Notes to the financial statements
For the year ended 31 March 2018

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

Property	Date donated
<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

Property	Date leased
<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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Notes to the financial statements
For the year ended 31 March 2018

10. Debtors

	2018 £	2017 £
Prepayments and accrued income	11,607	-
Tax recoverable	12,506	3,491
	<u>24,113</u>	<u>3,491</u>

11. Current asset investments

	2018 £	2017 £
Unlisted investments	103,283	102,582
	<u>103,283</u>	<u>102,582</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

	2018 £	2017 £
Accruals and deferred income	12,081	7,542
	<u>12,081</u>	<u>7,542</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
Designated funds					
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					
General funds	573,805	231,546	(40,259)	(178,823)	586,269
Total Unrestricted funds	<u>934,805</u>	<u>231,546</u>	<u>(40,259)</u>	<u>-</u>	<u>1,126,092</u>
Total of funds	<u>934,805</u>	<u>231,546</u>	<u>(40,259)</u>	<u>-</u>	<u>1,126,092</u>

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

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds					
Fixed asset fund	341,000	-	-	-	341,000
General operating fund	20,000	-	-	-	20,000
	<u>361,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,000</u>
General funds					
General funds	541,074	63,954	(31,223)	-	573,805
Total Unrestricted funds	<u>902,074</u>	<u>63,954</u>	<u>(31,223)</u>	<u>-</u>	<u>934,805</u>
Total of funds	<u><u>902,074</u></u>	<u><u>63,954</u></u>	<u><u>(31,223)</u></u>	<u><u>-</u></u>	<u><u>934,805</u></u>

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.

Designated fund

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.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted 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>1,126,092</u>

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Notes to the financial statements
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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Total funds 2017 £
Heritage assets	341,000	341,000
Current assets	601,347	601,347
Creditors due within one year	(7,542)	(7,542)
	<u>934,805</u>	<u>934,805</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 £75 (2017 - £Nil)

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.