

Company registration number: 07114119
Charity registration number: 1140014

CHICHESTER COMMUNITY DEVELOPMENT TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

CHICHESTER COMMUNITY DEVELOPMENT TRUST

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CHICHESTER COMMUNITY DEVELOPMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Chichester Community Development Trust
Charity registration number	1140014
Company registration number	07114119
Principal office	Marketing Suite Graylingwell Park Connolly Way Chichester West Sussex PO19 6PQ
Registered office	Marketing Suite Graylingwell Park Connolly Way Chichester West Sussex PO19 6PQ
Trustees	Philip Miles Kevin Mackenzie Timothy Morgan Natalie Flint (Res 01/07/15) Pamela Dignum Anthony French Matthew Parsonage (Appt 12/12/14) Andrew Reynolds (Appt 09/07/15) Richard Shord (Appt 12/12/14)
Secretary	Clare De Bathe
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB
Accountant	Spofforths LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ

CHICHESTER COMMUNITY DEVELOPMENT TRUST

TRUSTEES' REPORT

The Trustees are pleased to present their report, together with the financial statements of the charity, for the year ended 31 March 2015. The Trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing Document

Chichester Community Development Trust is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 30 December 2009 as amended by special resolution on 20 December 2010.

Board of Trustees

For the purposes of the Companies Act 2006, the Board of Trustees is recognised as the Board of Directors of the company. The Trustees of the company through out the year and to the date of signing the report are shown on page 1 of the accounts.

Objectives

To further or benefit the residents of North East Chichester and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interest of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents in furtherance of these objects but not otherwise, The Trustees shall have the power to establish or secure establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

The promotion of art for the public benefit by establishing and maintaining affordable studio space for artists in necessitous circumstances upon terms appropriate to their means.

The relief of unemployment for the public benefit in particular by the provision of training or by providing workspace, buildings and land.

The promotion of the conservation, protection and improvement of the physical and natural environment for the public benefit by raising awareness of and encouraging practical steps to reduce levels of atmospheric carbon dioxide.

Achievements and Performance

As a registered charity the Chichester Community Development Trust puts creativity and entrepreneurial spirit at the heart of its work in the community. Working across the district, the Trust empowers people by developing skills and supporting projects that create local opportunities, employment and community spirit. The Trust owns and manages community buildings and land, safe-guarding these important spaces for the community, and reinvesting any profits to create long-term economic, social and environmental benefits.

2014/15 has been a year of further growth not only in terms of its income and staffing but also through many new partnerships and projects. External funding was secured from a number of sources to further the Trust's work including;

- the Heritage Lottery for the innovative Graylingwell Heritage Project which has over achieved in all areas in terms of outputs, outcomes and milestones
- Affinity Sutton for a Youth Project delivering a variety of youth led programmes and enabling the Trust to employ a youth coordinator and support assistant
- Chichester District Council for the purchase of Laptops and ICT equipment at both Roussillon Park and Graylingwell Park and the establishment of a weekly Homework Café and Internet Café at both venues
- Chichester City and District and West Sussex County Council to install a new timber frame community building "The Lodge" at Graylingwell Park

CHICHESTER COMMUNITY DEVELOPMENT TRUST

TRUSTEES' REPORT

The Trust continues to work closely with our existing partners including Immanuel Church, the City, District and County Councils, Chichester College and University, VAAC, Pallant House Gallery, West Sussex Records Office and the University of Chichester. New partnerships have been formed with Unity Studios, Transition Chichester and Little Learners preschool.

More residents and volunteers have been engaged over the year and membership of the Task Group and Management Group have been extended to include more residents. The Management Group's remit was also reviewed and changes made to its Terms of Reference to ensure it can better support the needs of the Trust as it grows. The CCDT Trustee Board has also expanded to include residents from the Chichester District and locally from Graylingwell Park and the Trust welcomed Richard Shord and Matthew Parsonage to the Board of Trustees.

The asset transfer and launch in June 2014 of the Community Hall at Roussillon Park was a milestone in the Trust's development and the Hall has had a successful first year generating income and community development activities alike. Early 2015 saw the installation of The Lodge at Graylingwell Park, this innovative project involved the recycling and relocation of a former sales office from Woking to Chichester. The building was installed alongside the Chapel and students from Chichester College, along with many volunteers from the local community, completed an internal fit out and refurbishment to create a fabulous new temporary community building. The building was made ready in time for an Ofsted visit in March and the successful assessment resulted in a preschool tenant being secured for the building for April 2015.

Thanks to this and the many other activities and events run by the Trust, we are becoming better known by residents and the wider public alike. The CCDT board, staff and volunteers have worked very hard and the extensive programme of activities delivered in 2014/15 demonstrates the far reaching impact it has in the local community. Their contribution is highly valued. The Trust has also received considerable in-kind support from core partners, particularly Linden Homes, Affinity Sutton and Zero C.

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Financial Review

Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Directors' and Trustees' Responsibilities

The Directors and Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors and trustees to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

CHICHESTER COMMUNITY DEVELOPMENT TRUST

TRUSTEES' REPORT

- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors and Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011 and the regulations thereunder. 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.

To conclude I would like to thank our staff, Management and Task Group and the Board of Trustees for their hard work and support during the year. Chichester Community Development Trust's business objectives for the next 5 years are both ambitious and inspirational and I look forward to another positive and productive year for the Trust supporting the people and community of Chichester.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:

.....

Philip Miles
Trustee

Date:.....

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHICHESTER COMMUNITY DEVELOPMENT TRUST**

I report on the accounts of the company for the year ended 31 March 2015, which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Simon Webber BA ACA
Spofforths LLP
Chartered Accountant
Date:.....

9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

CHICHESTER COMMUNITY DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2015

		Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014 as restated
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	355,015	86,821	441,836	123,897
Investment income	4	166	-	166	114
Activities for generating funds		17,262	-	17,262	-
Other incoming resources	5	27,118	-	27,118	5,886
Total incoming resources		<u>399,561</u>	<u>86,821</u>	<u>486,382</u>	<u>129,897</u>
Resources expended					
Charitable activities	6	135,207	81,996	217,203	103,926
Governance costs	6	14,129	-	14,129	4,753
Total resources expended		<u>149,336</u>	<u>81,996</u>	<u>231,332</u>	<u>108,679</u>
Net income before transfers		250,225	4,825	255,050	21,218
Transfers					
Gross transfers between funds		<u>(13,196)</u>	<u>13,196</u>	<u>-</u>	<u>-</u>
Net movements in funds		237,029	18,021	255,050	21,218
Reconciliation of funds					
Total funds brought forward		<u>62,581</u>	<u>4,768</u>	<u>67,349</u>	<u>46,131</u>
Total funds carried forward		<u><u>299,610</u></u>	<u><u>22,789</u></u>	<u><u>322,399</u></u>	<u><u>67,349</u></u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST (REGISTRATION NUMBER: 07114119)

BALANCE SHEET

AS AT 31 MARCH 2015

		2015		2014 as restated	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		236,800		-
Current assets					
Debtors	12	21,732		16,666	
Cash at bank and in hand		100,610		84,578	
		<u>122,342</u>		<u>101,244</u>	
Creditors: Amounts falling due within one year					
	13	<u>(36,743)</u>		<u>(33,895)</u>	
Net current assets			<u>85,599</u>		<u>67,349</u>
Net assets			<u><u>322,399</u></u>		<u><u>67,349</u></u>
The funds of the charity:					
Restricted funds			22,789		4,768
Unrestricted funds					
Unrestricted income funds			<u>299,610</u>		<u>62,581</u>
Total charity funds			<u><u>322,399</u></u>		<u><u>67,349</u></u>

For the financial year ended 31 March 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on and signed on its behalf by:

.....

Philip Miles
Trustee

CHICHESTER COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 16.

Incoming resources

Voluntary income, including donations, gifts, legacies and grants that provide core funding or are of a general nature, is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Contractual income and performance related grants are included in the SOFA once the related goods or services have been delivered.

Investment income is recognised on a receivable basis.

CHICHESTER COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	10% straight line basis
Leasehold buildings	2% straight line basis

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations and legacies				
Donated assets for use by the charity	240,000	-	240,000	-
Grants				
New Homes Bonus	-	27,000	27,000	-
Zero C	20,796	-	20,796	-
Linden Homes & S106	41,879	-	41,879	40,660
Linden Homes Green Travel Plan	2,777	-	2,777	2,777
Summer Garden Party	6,479	-	6,479	6,925
Roussillon SLA	20,000	-	20,000	20,000
Heritage Lottery Grant	-	59,821	59,821	30,055
West Sussex County Council	-	-	-	500
Other Grants/Consultancy Bids	23,084	-	23,084	22,980
	<u>115,015</u>	<u>86,821</u>	<u>201,836</u>	<u>123,897</u>
	<u>355,015</u>	<u>86,821</u>	<u>441,836</u>	<u>123,897</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Contracted services	17,262	-	17,262	-

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Interest on cash deposits	166	-	166	114

5 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Other income				
Residents contributions	23,702	-	23,702	5,774
Rental income	3,416	-	3,416	-
Other income	-	-	-	112
	<u>27,118</u>	<u>-</u>	<u>27,118</u>	<u>5,886</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6 Total resources expended

	Charitable activities £	Governance £	Total 2015 £	Total 2014 as restated £
Direct costs				
Staff costs	68,089	-	68,089	38,450
Community development costs	13,750	-	13,750	13,750
Activities and events	23,026	-	23,026	14,373
Office expenses	6,743	-	6,743	1,981
Heritage lottery project	29,878	-	29,878	24,664
Local Energy Assessment Fund	-	-	-	(3,375)
Start up costs	4,021	-	4,021	2,034
Sundry expenses	113	-	113	2
General building costs	13,262	-	13,262	4,631
Trust management	-	638	638	-
Training	3,216	-	3,216	3,826
Lodge relocation and refurbishment	40,196	-	40,196	-
Marketing & publicity	5,545	-	5,545	3,590
Insurance	-	1,634	1,634	1,042
Independent examiner's fee	-	2,130	2,130	600
Legal and professional fees	6,164	9,727	15,891	3,111
Depreciation of long leasehold property	2,700	-	2,700	-
Depreciation of plant and machinery	500	-	500	-
	<u>217,203</u>	<u>14,129</u>	<u>231,332</u>	<u>108,679</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

8 Net income

Net income is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	<u>3,200</u>	<u>-</u>

9 Employees' remuneration

The average number of persons employed by the charity during the year, analysed by category, was as follows:

	2015	2014
	No.	No.
Charitable activities	6	2
Governance	1	1
	<u>7</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	2015	2014
	£	£
Wages and salaries	<u>68,089</u>	<u>38,450</u>

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

CHICHESTER COMMUNITY DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

11 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Total £
Cost			
Additions	<u>180,000</u>	<u>60,000</u>	<u>240,000</u>
Depreciation			
Charge for the year	<u>2,700</u>	<u>500</u>	<u>3,200</u>
Net book value			
At 31 March 2015	<u><u>177,300</u></u>	<u><u>59,500</u></u>	<u><u>236,800</u></u>

12 Debtors

	2015 £	2014 as restated £
Trade debtors	325	-
Prepayments and accrued income	<u>21,407</u>	<u>16,666</u>
	<u><u>21,732</u></u>	<u><u>16,666</u></u>

13 Creditors: Amounts falling due within one year

	2015 £	2014 as restated £
Accruals and deferred income	<u>36,743</u>	<u>33,895</u>

Creditors amounts falling due within one year includes deferred income:

	2015 £	2014 £
As at 1 April 2014	19,545	-
Amount released to incoming resources	(19,545)	-
Amount deferred in the year	<u>27,408</u>	<u>19,545</u>
As at 31 March 2015	<u><u>27,408</u></u>	<u><u>19,545</u></u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

16 Analysis of funds

	At 1 April 2014 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2015 £
Designated Funds					
Locality pre-feasibility and asset transfer	-	9,970	(9,997)	27	-
Park Run	-	2,500	(2,596)	96	-
Fixed assets	-	240,000	(3,200)	-	236,800
	<u>-</u>	<u>252,470</u>	<u>(15,793)</u>	<u>123</u>	<u>236,800</u>
General Funds					
Unrestricted income fund	<u>62,581</u>	<u>147,091</u>	<u>(133,543)</u>	<u>(13,319)</u>	<u>62,810</u>
Restricted Funds					
Heritage Lottery Grant	4,768	59,821	(41,800)	-	22,789
The Lodge	-	27,000	(40,196)	13,196	-
	<u>4,768</u>	<u>86,821</u>	<u>(81,996)</u>	<u>13,196</u>	<u>22,789</u>
	<u>67,349</u>	<u>486,382</u>	<u>(231,332)</u>	<u>-</u>	<u>322,399</u>

Unrestricted fund represents the free funds of the charity of which some are then designated by the Trustees as follows:

Fixed assets - fixed assets held by the charity and used to achieve their charitable objectives
Locality pre-feasibility and asset transfer - monies earmarked to assess the feasibility of the asset transfer
Park Run - Park run event to raise awareness

Restricted fund represents funds where the donor has made a donation for a specific purpose. Restricted funds include:

Heritage Lottery Grant - To explore and preserve the social and cultural history of Graylingwell Hospital
The Lodge - To re-site static accommodation in order to provide an affordable venue for hire

CHICHESTER COMMUNITY DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

17 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Tangible assets	236,800	-	236,800	-
Current assets	99,553	22,789	122,342	101,244
Creditors: Amounts falling due within one year	<u>(36,743)</u>	<u>-</u>	<u>(36,743)</u>	<u>(33,895)</u>
Net assets	<u>299,610</u>	<u>22,789</u>	<u>322,399</u>	<u>67,349</u>

18 Prior period adjustment

During the year it became apparent that the prior period accounts contained a fundamental error. This error related to the incorrect inclusion of debtor and creditor balances in relation to the Low Carbon Fund project. The omission of a debtor balance in relation to Linden Homes S106 monies receivable and the incorrect reversal of the prior year debtor balance to the bank account. Further to this a number of designated reserve funds had been fully expended but the expenditure had been allocated incorrectly within the general fund, resulting in an overstated designated fund balance. The restricted fund balance incorrectly included monies that are not subject to restriction. The effect of these changes on the operating reserves position can be found below.

Analysis of reserves

	At beginning of year as previously reported £	Prior period fund transfer £	Prior period adjustment £	at beginning of year as restated £
Designated Fund				
Community Development Fund	5,367	(5,367)	-	-
Awards for All Project	8,610	(8,610)	-	-
Community Garden Project	2,000	(2,000)	-	-
	<u>15,977</u>	<u>(15,977)</u>	<u>-</u>	<u>-</u>
General Funds				
Unrestricted income fund	<u>34,255</u>	<u>21,183</u>	<u>7,143</u>	<u>62,581</u>
Restricted Funds				
S106 Fund	5,206	(5,206)	-	-
Heritage Lottery Grant	4,768	-	-	4,768
	<u>9,974</u>	<u>(5,206)</u>	<u>-</u>	<u>4,768</u>
Total Funds	<u>60,206</u>	<u>-</u>	<u>7,143</u>	<u>67,349</u>

CHICHESTER COMMUNITY DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Sofa reconciliation

Prior period surplus as previously reported		14,075
Incoming resources: Voluntary income		
reversal of prior year Lindens Homes S106 debtor	(16,666)	
inclusion of Lindens Homes S106 debtor	<u>16,666</u>	-
Resources expended: Charitable activities		
decrease in Low Carbon Fund expenditure	6,750	
decrease in office expenditure	<u>393</u>	7,143
Prior period surplus restated		<u>21,218</u>

Reconciliation of funds

Total funds brought forward	<u>46,131</u>
Total funds carried forward	<u><u>67,349</u></u>