

Company registration number 08300739 (England and Wales)

TRANSITION CHICHESTER
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2024

TRANSITION CHICHESTER

COMPANY INFORMATION

Directors	Mrs Julia Sander Jennifer Cole Deborah Carter A Glanville-Hearson C Matters	(Appointed 10 July 2024)
Company number	08300739	
Registered office	19 Jubilee Road Chichester West Sussex PO19 7XB	
Accountants	Watling & Hirst Limited Cawley Place 15 Cawley Road Chichester West Sussex PO19 1UZ	

TRANSITION CHICHESTER

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TRANSITION CHICHESTER

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The directors present their annual report and financial statements for the year ended 31 October 2024.

Principal activities

The principal activity of the company was that of a not-for-profit organisation for the benefit of the public to promote sustainable development for the benefit of Chichester and its environs.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Jan Sander	(Resigned 10 July 2024)
Mrs Julia Sander	
Jennifer Cole	
Deborah Carter	
Jennie Lindfield	(Resigned 10 July 2024)
A Glanville-Hearson	
C Matters	(Appointed 10 July 2024)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mrs Julia Sander
Director

Date:

TRANSITION CHICHESTER

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TRANSITION CHICHESTER

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Transition Chichester for the year ended 31 October 2024 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the board of directors of Transition Chichester, as a body, in accordance with the terms of our engagement letter dated 7 October 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Transition Chichester and state those matters that we have agreed to state to the board of directors of Transition Chichester, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Transition Chichester and its board of directors as a body for our work or for this report.

It is your duty to ensure that Transition Chichester has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Transition Chichester. You consider that Transition Chichester is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Transition Chichester. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Watling & Hirst Limited

Chartered Certified Accountants

Cawley Place

15 Cawley Road

Chichester

West Sussex

PO19 1UZ

Date:

TRANSITION CHICHESTER

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	2024 £	2023 £
Income		3,883	3,466
Cost of sales		(2,917)	(5,296)
Gross surplus/(deficit)		966	(1,830)
Administrative expenses		(13,589)	(7,379)
Other operating income		29,115	1,391
Surplus/(deficit) before taxation		16,492	(7,818)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		16,492	(7,818)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

TRANSITION CHICHESTER

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		22,739		6,239	
Creditors: amounts falling due within one year	3	<u>(1,741)</u>		<u>(1,733)</u>	
Net current assets			<u>20,998</u>		<u>4,506</u>
Reserves					
Other reserves	5		3,110		3,110
Income and expenditure account	6		<u>17,888</u>		<u>1,396</u>
Total members' funds			<u>20,998</u>		<u>4,506</u>

For the financial year ended 31 October 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Mrs Julia Sander
Director

Company registration number 08300739 (England and Wales)

TRANSITION CHICHESTER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Company information

Transition Chichester is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Jubilee Road, Chichester, West Sussex, PO19 7XB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TRANSITION CHICHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.6 Donations

Donations are fully recognised in the accounts when the company is legally entitled to receive the income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	6	6

3 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,741	1,733

4 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

TRANSITION CHICHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

5 Other reserves

	Grow Chichester £
At 1 November 2022	10,564
Additions	(7,454)
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At 31 October 2023	3,110
	<hr/>
At 31 October 2024	<u>3,110</u>

The other reserves consist of £3,110 from grants reserved for Grow Chichester which will be utilised in the year ended 31 October 2024.

6 Income and expenditure account

	2024 £	2023 £
At the beginning of the year	1,396	1,760
	<hr/>	<hr/>
Adjusted balance	1,396	1,760
Surplus/(deficit) for the year	16,492	(7,818)
Transfer (to)/from reserves	-	7,454
	<hr/>	<hr/>
At the end of the year	<u>17,888</u>	<u>1,396</u>

TRANSITION CHICHESTER

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Cafe, food & refreshment		3,883		3,066
Event income		-		400
		<hr/>		<hr/>
		3,883		3,466
Cost of sales				
<i>Purchases and other direct costs</i>				
Grow materials	935		1,664	
Event expenses	1,982		2,832	
Subcontract labour	-		800	
	<hr/>		<hr/>	
Total purchases and other direct costs	2,917		5,296	
	<hr/>		<hr/>	
Total cost of sales		(2,917)		(5,296)
		<hr/>		<hr/>
Gross surplus/(deficit)	24.88%	966	52.80%	(1,830)
Other operating income				
Sundry income		29,115		1,391
Administrative expenses				
Wages and salaries	8,557		5,856	
Staff training	110		-	
Insurance	1,106		683	
Equipment repairs	971		-	
Computer running costs	378		34	
Travelling expenses	40		-	
Professional subscriptions	-		180	
Accountancy	466		444	
Bank charges	208		12	
Printing and stationery	1,088		11	
Advertising	516		-	
Sundry expenses	149		159	
	<hr/>		<hr/>	
		(13,589)		(7,379)
		<hr/>		<hr/>
Operating surplus/(deficit)		16,492		(7,818)
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