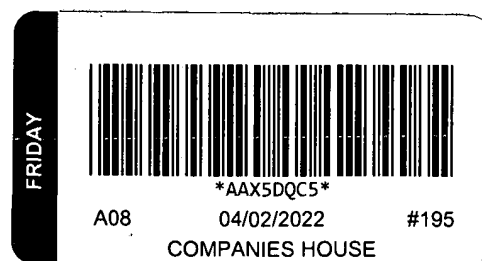




**Annual report
for the year ended 31 July 2021**

Registered Company No: 05162778



Chichester Enterprises Limited

Financial Statements

For the year ended 31 July 2021

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Chichester Enterprises Limited

General Information

Directors	Professor J Longmore Professor S Keates
Secretary	Ms H Lynch
Registered Office	Bishop Otter Campus College Lane Chichester West Sussex PO19 6PE
Auditor	BDO LLP Arcadia House Maritime Walk – Ocean Village Southampton SO14 3TL
Banker	National Westminster Bank plc Bognor Regis Branch 60 High Street Bognor Regis Branch West Sussex PO21 1FB
Company number	05162778

Chichester Enterprises Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 July 2021.

Legal constitution

Chichester Enterprises Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006.

Principal activities

The principal activities of the company are the provision of bed and breakfast and conference facilities, the management of car parking, the provision of contract research and consultancy services and the organisation of the graduation ceremony for the University of Chichester.

The company has entered into an agreement to donate all taxable profits to the University of Chichester.

Review of the business

In the year to 31 July 2021, the company achieved a loss on ordinary activities before taxation of £1,854 (2019 - surplus £609,343).

The directors have adopted the going concern basis in preparing these accounts after assessing the principal risks and future planned activity.

Future developments

During the year to 31 July 2022, the business of the company will remain consistent with the principal activities above.

Directors

The following directors have held office during the whole of the year from 1 August 2020 to the date of this report, unless otherwise stated:

Mr J Kingdon (resigned 26 February 2021)
 Professor J Longmore
 Professor S Keates (appointed 21 February 2021)

Statement of Directors' responsibilities

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

Company law requires the directors 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 of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Chichester Enterprises Limited

Directors' Report (continued)

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

Information provided to the auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor are unaware.

Small companies note

In preparing the Directors' report the directors have taken advantage of the exemptions allowed for small companies provided by section 415a of the Companies Act 2006.

The financial statements were authorised and approved for issue by the board on 4 November 2021 and signed on its behalf by:



Professor J Longmore
Director

Bishop Otter Campus
College Lane
Chichester
West Sussex
PO19 6PE



Professor S Keates
Director

Chichester Enterprises Limited

Independent auditor's report to the members of Chichester Enterprises Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Chichester Enterprises Limited ("the Company") for the year ended 31 July 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Chichester Enterprises Limited

Independent auditor's report (continued) to the members of Chichester Enterprises Limited

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the Directors' report has been prepared in accordance with applicable legal requirements.
- In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Chichester Enterprises Limited

Independent auditor's report (continued) to the members of Chichester Enterprises Limited

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing minutes of meetings of those charged with governance and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility
- Reviewing items included in the fraud register and of the subsequent investigation into those items
- Challenging assumptions made by management in their significant accounting estimates
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David I Anson

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David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
Date: 11 November 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Chichester Enterprises Limited

Statement of comprehensive income for the year ended 31 July 2021

	Notes	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Turnover		783,768	1,899,608
Administrative expenses		(785,622)	(1,290,265)
Operating (loss)/profit on ordinary activities before taxation		<u>(1,854)</u>	<u>609,343</u>
Tax on profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation and total comprehensive income for the year		<u><u>(1,854)</u></u>	<u><u>609,343</u></u>

The company's activities all relate to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Chichester Enterprises Limited

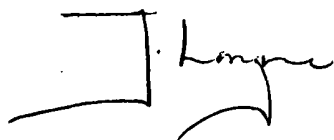
Balance sheet at 31 July 2021

Company Number: 05162778

	Notes	31 July 2021	31 July 2020
		£	£
Fixed assets			
Tangible assets	4	2,024	4,631
Current assets			
Stock		-	59
Debtors	5	202,350	270,575
Cash at bank and in hand		1,338,822	1,224,907
		<u>1,541,172</u>	<u>1,495,541</u>
Creditors - amounts falling due within one year	6	<u>(1,571,657)</u>	<u>(1,526,742)</u>
Net current liabilities		(30,485)	(31,201)
Net liabilities		<u>(28,461)</u>	<u>(26,570)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		(28,463)	(26,572)
Shareholders' funds		<u>(28,461)</u>	<u>(26,570)</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were authorised and approved for issue by the board on 4 November 2021 and signed on its behalf by:



Professor J Longmore
Director



Professor S Keates
Director

The notes on pages 10 to 14 form part of these financial statements.

Chichester Enterprises Limited

Statement of changes in equity for the year ended 31 July 2021

	Called-up share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2019	2	(9,547)	(9,545)
Total comprehensive income for the year	-	609,343	609,343
Charitable donation to the University of Chichester	-	(626,368)	(626,368)
Balance per financial statements at 31 July 2020	<u>2</u>	<u>(26,572)</u>	<u>(26,570)</u>
Total comprehensive income for the year	-	(1,854)	(1,854)
Charitable donation to the University of Chichester	-	(37)	(37)
Balance at 31 July 2021	<u>2</u>	<u>(28,463)</u>	<u>(28,461)</u>

The notes on pages 10 to 14 form part of these financial statements.

Chichester Enterprises Limited

Notes to the accounts for the year ended 31 July 2021

1 Accounting policies

Chichester Enterprises Limited is a company limited by shares incorporated in England & Wales under the Companies Act 2006. Registered address: Bishop Otter Campus, College Lane, Chichester, West Sussex, PO19 6PE.

a) Statement of compliance

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

b) Basis of measurement

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

c) Going concern

The directors have reviewed the future business risk around the company's planned activities, taking into account the ongoing support of the University, and believe that the company will have adequate resources to continue in operation for the foreseeable future. Therefore the directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

d) Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of bed and breakfast and conferencing facilities, the management of car parking, the provision of non educational consultancy services and the organisation of the graduation ceremony on behalf of The University of Chichester.

Income from research contracts is recognised in line with stage of completion.

e) Tangible fixed assets

Furniture and equipment costing less than £10,000 per individual item or group of related items is written off to the income and expenditure account in the year of acquisition. All other furniture and equipment acquired has been included at cost together with any incidental costs of acquisition, less accumulated depreciation.

All assets are depreciated evenly over their useful economic life as follows:

Furniture, computers and general equipment	4 years
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f) Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Chichester Enterprises Limited

Notes to the accounts for the year ended 31 July 2021 (continued)

g) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less subject to insignificant risk of changes in value.

h) Charitable donation

Taxable profits transferred to the parent entity, an exempt charity, are recognised as distributions from equity when the company has made an irrevocable commitment to the parent to pay the taxable profits in line with consensus emerging within the reporting period on the appropriate accounting treatment.

i) Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Recoverability of trade debtors

If necessary the company establishes a provision against trade debtors. When assessing recoverability the directors consider factors such as the age of the debt, past experience of recoverability and the profile of individuals or groups of customers.

Chichester Enterprises Limited

Notes to the accounts for the year ended 31 July 2021 (continued)

2 Staff costs

During the period Chichester Enterprises Limited employed no staff (2020 - nil).

3 Taxation

Chichester Enterprises Limited has entered into an agreement with The University of Chichester to donate taxable profits to the University by way of a charitable payment.

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
(Loss)/profit on ordinary activities before taxation	<u>(1,854)</u>	<u>609,343</u>
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(352)	115,775
Effects of:		
Charitable donation to the University of Chichester	(7)	(119,010)
Depreciation in excess of capital allowances	359	3,235
Current tax charge for period	<u>-</u>	<u>-</u>

There is an unprovided deferred tax asset of £309 (2020 £nil)

Chichester Enterprises Limited

Notes to the accounts for the year ended 31 July 2021 (continued)

4 Tangible fixed assets

	Furniture & equipment
	£
Cost	
At 31 July 2020	131,387
Additions	-
At 31 July 2021	<u>131,387</u>
Depreciation	
At 31 July 2020	126,756
Charge for period	2,607
At 31 July 2021	<u>129,363</u>
Net book value	
At 31 July 2021	<u>2,024</u>
At 31 July 2020	<u>4,631</u>

5 Debtors – amounts falling due within one year

	31 July 2021	31 July 2020
	£	£
Trade debtors	100,169	117,365
Prepayments and accrued income	102,181	153,210
	<u>202,350</u>	<u>270,575</u>

6 Creditors – amounts falling due within one year

	31 July 2021	31 July 2020
	£	£
Trade creditors	208	4,098
Accruals and deferred income	112,754	33,299
Amounts owed to The University of Chichester	1,457,714	1,487,233
Other creditors	981	2,112
	<u>1,571,657</u>	<u>1,526,742</u>

Chichester Enterprises Limited

Notes to the accounts for the year ended 31 July 2021 (continued)

	31 July 2021 £	31 July 2020 £
7 Share capital		
Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

8 Related party transactions

The Company is a wholly owned subsidiary of the University of Chichester. The University of Chichester is the smallest and largest group for which consolidated financial statements are prepared of which the company is a member. The University of Chichester's registered office is Bishop Otter Campus, College Lane, Chichester, West Sussex, PO19 6PE