

THE MURRAY DOWNLAND TRUST

England & Wales · Charity number 1040076

Details

Status Registered

Legal form Charitable company

Company number [02873432](#)

Registered 1994-08-09

Register [View on the Charity Commission register](#)

Contact

Address Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Phone 01243789031

Email claire.norwood@jonesavens.co.uk

Website www.murraydownlandtrust.org.uk

Activities

Objects: THE PRESERVATION, PROTECTION, DEVELOPMENT AND IMPROVEMENT OF AREAS OF LAND OF BOTANICAL, ZOOLOGICAL, ECOLOGICAL, GEOLOGICAL, ARCHEOLOGICAL, HISTORICAL OR OF LANDSCAPE INTEREST OR OF NATURAL BEAUTY.

Activities: Conservation of chalk downland

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Hampshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£65,853	£42,805	-	-
2024-03-31	£228,269	£17,285	-	-
2023-03-31	£29,457	£35,452	-	-
2022-03-31	£28,490	£17,241	-	-
2021-03-31	£25,780	£14,500	-	-

Trustees

Name	Role	Appointed
CLAIRE CATHERINE NORWOOD BSC FCACTA		
GERARD CHARLES RYAN QC		
JOHN GIRDLESTONE MURRAY		
MIKE EDWARDS		
Michael Hadley		2014-10-21
NICHOLAS SHERWIN		
ROBERT WINDLE		2016-10-19
SIMON CHARLES WARD		

THE MURRAY DOWNLAND TRUST

England & Wales - Charity number 1040076

Accounts

Charity registration number 1040076

Company registration number 2873432 (England and Wales)

THE MURRAY DOWNLAND TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE MURRAY DOWNLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon Ward FRICS Claire Norwood BSc FCA CTA J G Murray CDA CDFM Mike Edwards BSc FRES Nicholas Sherwin MA LLM Solicitor Michael Hadley Robert Windle FRICS FAAV Alice Parfitt BSc(Hons) P D Stevens	(Appointed 19 November 2024)
Secretary	Claire Norwood BSc FCA CTA	
Charity number	1040076	
Company number	2873432	
Principal address	Heyshott Farmhouse Leggs Lane Heyshott Midhurst West Sussex GU29 0DJ	
Registered office	Piper House 4 Dukes Court Bognor Road West Sussex Chichester PO19 8FX	
Independent examiner	Alain Mardle FCA Greens Court West Street Midhurst West Sussex GU29 9NQ	
Bankers	Lloyds TSB Bank plc 5 The Square Petersfield Hampshire GU32 3HL	

THE MURRAY DOWNLAND TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 13

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and "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)"

Objectives and activities

See Chairman's Report and reserve reports.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

See reserve reports.

Financial review

See Treasurer's Report.

It is the policy of the company that unrestricted funds held in the current bank account which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. Investments are retained at such a level to generate sufficient income to allow activities to be maintained. This level of reserves has been maintained throughout the year.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee (no. 2873432) incorporated on 19 November 1993 and is a registered charity (no. 1040076). The trust's objects are the preservation, protection, development and improvement of land of specific interest or natural beauty. The trust achieves its objects with the help of volunteers and paid contractors as necessary.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Gerard Ryan QC MA Deceased (Resigned 20 November 2024)

Simon Ward FRICS

Claire Norwood BSc FCA CTA

J G Murray CDA CDFM

Mike Edwards BSc FRES

Nicholas Sherwin MA LLM Solicitor

Michael Hadley

Robert Windle FRICS FAAV

Alice Parfitt BSc(Hons)

P D Stevens (Appointed 19 November 2024)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The charity is administered by a board of 9 directors/trustees who meet approximately 8 times a year including governance meetings and site visits. Under the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit.

The Trustees' report was approved by the Board of Trustees.

Nicholas Sherwin MA LLM Solicitor

Trustee

Dated: 15 July 2025

THE MURRAY DOWNLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MURRAY DOWNLAND TRUST

I report on the financial statements of the company for the year ended 31 March 2025, which are set out on pages 4 to 13.

Respective responsibilities of Trustees and examiner

The company's Trustees, who are also the directors of The Murray Downland Trust for the purposes of company law, are responsible for the preparation of the financial statements. 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.

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:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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 Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alain Mardle FCA

Chartered Accountant
Greens Court
West Street
Midhurst
West Sussex
GU29 9NQ

Dated: 13 November 2025

THE MURRAY DOWNLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Total 2025	Total 2024
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	20,963	-	20,963	206,862
Charitable activities	4	26,135	-	26,135	8,291
Investments	5	18,755	-	18,755	13,116
Total income		<u>65,853</u>	<u>-</u>	<u>65,853</u>	<u>228,269</u>
<u>Expenditure on:</u>					
Charitable activities	6	42,407	398	42,805	17,285
Total resources expended		<u>42,407</u>	<u>398</u>	<u>42,805</u>	<u>17,285</u>
Net (losses)/gains on investments	10	5,896	-	5,896	(2,327)
Net movement in funds		<u>29,342</u>	<u>(398)</u>	<u>28,944</u>	<u>208,657</u>
Fund balances at 1 April 2024		<u>458,390</u>	<u>14,789</u>	<u>473,179</u>	<u>264,522</u>
Fund balances at 31 March 2025		<u><u>487,732</u></u>	<u><u>14,391</u></u>	<u><u>502,123</u></u>	<u><u>473,179</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MURRAY DOWNLAND TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		111,729		110,759
Investments	13		245,150		239,253
			<u>356,879</u>		<u>350,012</u>
Current assets					
Debtors	14	14,350		5,000	
Cash at bank and in hand		132,324		119,168	
		<u>146,674</u>		<u>124,168</u>	
Creditors: amounts falling due within one year	15	1,430		1,001	
		<u>1,430</u>		<u>1,001</u>	
Net current assets			145,244		123,167
Total assets less current liabilities			<u>502,123</u>		<u>473,179</u>
The funds of the company					
Restricted income funds	16	14,391		14,789	
Unrestricted funds		487,732		458,390	
		<u>502,123</u>		<u>473,179</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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.

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.

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 Trustees on 15 July 2025

Claire Norwood BSc FCA CTA
Trustee

Company registration number 2873432 (England and Wales)

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

The Murray Downland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Piper House, 4 Dukes Court, Bognor Road, West Sussex, Chichester, PO19 8FX.

1.1 Accounting convention

The accounts have been prepared in accordance with the company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the date of receipt.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised on an accruals basis.

Charitable expenditure includes those expenses directly related to charitable activities and includes related support costs.

Reserve expenditure includes £16,863 in relation to replacement fencing.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	No depreciation
Equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	5,072	105,929
Membership fees	1,541	933
Legacies	14,350	100,000
	<u>20,963</u>	<u>206,862</u>

4 Charitable activities

	2025 £	2024 £
Performance related grants	<u>26,135</u>	<u>8,291</u>

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	13,770	12,547
Interest receivable	4,985	569
	<u>18,755</u>	<u>13,116</u>

6 Charitable activities

	Nature reserve care 2025 £	Support costs 2025 £	Sundry expenditure 2025 £	Legal and professional fees 2025 £	Total 2025 £	Total 2024 £
Depreciation and impairment	1,379	-	-	-	1,379	910
Operating costs	37,023	357	-	-	37,380	13,365
Other expenditure	-	-	1,235	2,811	4,046	3,010
	<u>38,402</u>	<u>357</u>	<u>1,235</u>	<u>2,811</u>	<u>42,805</u>	<u>17,285</u>
	<u>38,402</u>	<u>357</u>	<u>1,235</u>	<u>2,811</u>	<u>42,805</u>	<u>17,285</u>
Analysis by fund						
Unrestricted funds	38,004	357	1,235	2,811	42,407	17,285
Restricted funds	398	-	-	-	398	-
	<u>38,402</u>	<u>357</u>	<u>1,235</u>	<u>2,811</u>	<u>42,805</u>	<u>17,285</u>
For the year ended 31 March 2024						
Unrestricted funds	13,637	638	708	2,302		17,285

Reserve expenditure includes £16,863 in relation to replacement fencing.

7 Description of charitable activities

Conservation of grassland
Upkeep of nature reserves

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the company during the year, but 5 (2024: 6) of them were reimbursed a total of £4,389 (2024: £3,208) for postage, printing, stationery and sundries.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

There were no employees during the year.

10 Net (losses)/gains on investments

	2025	2024
	£	£
Revaluation of investments	5,896	(2,327)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2024	107,121	4,548	111,669
Additions	-	2,349	2,349
At 31 March 2025	107,121	6,897	114,018
Depreciation and impairment			
At 1 April 2024	-	910	910
Depreciation charged in the year	-	1,379	1,379
At 31 March 2025	-	2,289	2,289
Carrying amount			
At 31 March 2025	107,121	4,608	111,729
At 31 March 2024	107,121	3,638	110,759

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2024	239,253
Valuation changes	5,896
	<hr/>
At 31 March 2025	245,149
	<hr/>
Carrying amount	
At 31 March 2025	245,149
	<hr/> <hr/>
At 31 March 2024	239,253
	<hr/> <hr/>

Fixed asset investments revalued

The historic cost of the investments is £224,635 (2024 - £224,635).

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	14,350	5,000
	<hr/>	<hr/>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	710	281
Accruals and deferred income	720	720
	<hr/>	<hr/>
	1,430	1,001
	<hr/> <hr/>	<hr/> <hr/>

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Resources expended £	At 31 March 2025 £
Warden Fund	7,000	-	7,000
Ash Tree Fund	7,789	(398)	7,391
	<u>14,789</u>	<u>(398)</u>	<u>14,391</u>
Previous year:	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
	14,789	-	14,789
	<u>14,789</u>	<u>-</u>	<u>14,789</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	458,390	65,853	(42,407)	5,896	487,732
	<u>458,390</u>	<u>65,853</u>	<u>(42,407)</u>	<u>5,896</u>	<u>487,732</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	249,733	228,269	(17,285)	(2,327)	458,390
	<u>249,733</u>	<u>228,269</u>	<u>(17,285)</u>	<u>(2,327)</u>	<u>458,390</u>

Unrestricted

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	111,729	-	111,729
Investments	230,759	14,391	245,150
Current assets/(liabilities)	145,244	-	145,244
	<u>487,732</u>	<u>14,391</u>	<u>502,123</u>

THE MURRAY DOWNLAND TRUST

England & Wales - Charity number 1040076

Accounts

Charity registration number 1040076

Company registration number 2873432 (England and Wales)

THE MURRAY DOWNLAND TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE MURRAY DOWNLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G C Ryan KC MA Simon Ward FRICS Claire Norwood BSc FCA CTA J G Murray CDA CDFM Mike Edwards BSc FRES Nicholas Sherwin MA LLM Solicitor M Hadley Robert Windle FRICS FAAV Alice Parfitt BSc(Hons)
Secretary	Claire Norwood BSc FCA CTA
Charity number	1040076
Company number	2873432
Principal address	Heyshott Farmhouse Leggs Lane Heyshott Midhurst West Sussex GU29 0DJ
Registered office	Piper House 4 Dukes Court Bognor Road West Sussex Chichester PO19 8FX
Independent examiner	Alain Mardle FCA Greens Court West Street Midhurst West Sussex GU29 9NQ
Bankers	Lloyds TSB Bank plc 5 The Square Petersfield Hampshire GU32 3HL

THE MURRAY DOWNLAND TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 13

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and "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)"

Objectives and activities

See Chairman's Report and reserve reports.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

See reserve reports.

Financial review

See Treasurer's Report.

It is the policy of the company that unrestricted funds held in the current bank account which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. Investments are retained at such a level to generate sufficient income to allow activities to be maintained. This level of reserves has been maintained throughout the year.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee (no. 2873432) incorporated on 19 November 1993 and is a registered charity (no. 1040076). The trust's objects are the preservation, protection, development and improvement of land of specific interest or natural beauty. The trust achieves its objects with the help of volunteers and paid contractors as necessary.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G C Ryan KC MA

Simon Ward FRICS

Claire Norwood BSc FCA CTA

J G Murray CDA CDFM

Mike Edwards BSc FRES

Nicholas Sherwin MA LLM Solicitor

M Hadley

Robert Windle FRICS FAAV

Alice Parfitt BSc(Hons)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The charity is administered by a board of 9 directors/trustees who meet approximately 8 times a year including governance meetings and site visits. Under the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit.

The Trustees' report was approved by the Board of Trustees.



.....
Nicholas Sherwin MA LLM Solicitor

Trustee
Dated: 8th July 2024

THE MURRAY DOWNLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MURRAY DOWNLAND TRUST

I report on the financial statements of the company for the year ended 31 March 2024, which are set out on pages 4 to 13.

Respective responsibilities of Trustees and examiner

The company's Trustees, who are also the directors of The Murray Downland Trust for the purposes of company law, are responsible for the preparation of the financial statements. 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.

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:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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 Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Alain Mardle FCA

Chartered Accountant
Greens Court
West Street
Midhurst
West Sussex
GU29 9NQ

Dated: 20.10.24

THE MURRAY DOWNLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	206,862	-	206,862	8,379
Charitable activities	4	8,291	-	8,291	9,760
Investments	5	13,116	-	13,116	11,318
Total income		<u>228,269</u>	<u>-</u>	<u>228,269</u>	<u>29,457</u>
<u>Expenditure on:</u>					
Charitable activities	6	17,285	-	17,285	35,452
Total resources expended		<u>17,285</u>	<u>-</u>	<u>17,285</u>	<u>35,452</u>
Net (losses)/gains on investments	10	(2,327)	-	(2,327)	(15,657)
Net movement in funds		<u>208,657</u>	<u>-</u>	<u>208,657</u>	<u>(21,652)</u>
Fund balances at 1 April 2023		<u>249,733</u>	<u>14,789</u>	<u>264,522</u>	<u>286,174</u>
Fund balances at 31 March 2024		<u><u>458,390</u></u>	<u><u>14,789</u></u>	<u><u>473,179</u></u>	<u><u>264,522</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MURRAY DOWNLAND TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		110,759		-
Investments	13		239,253		241,580
			<u>350,012</u>		<u>241,580</u>
Current assets					
Debtors	14	5,000		-	
Cash at bank and in hand		119,168		29,500	
		<u>124,168</u>		<u>29,500</u>	
Creditors: amounts falling due within one year	15	1,001		6,558	
		<u>1,001</u>		<u>6,558</u>	
Net current assets			123,167		22,942
Total assets less current liabilities			<u>473,179</u>		<u>264,522</u>
The funds of the company					
Restricted income funds	16		14,789		14,789
Unrestricted funds			458,390		249,733
			<u>473,179</u>		<u>264,522</u>

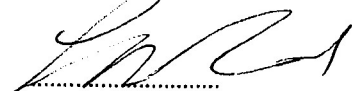
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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.

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.

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 Trustees on 8/7/24



Claire Norwood BSc FCA CTA
Trustee

Company registration number 2873432 (England and Wales)

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

The Murray Downland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Piper House, 4 Dukes Court, Bognor Road, West Sussex, Chichester, PO19 8FX.

1.1 Accounting convention

The accounts have been prepared in accordance with the company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the date of receipt.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised on an accruals basis.

Charitable expenditure includes those expenses directly related to charitable activities and includes related support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	No depreciation
Equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	105,929	6,322
Membership fees	933	2,057
Legacies	100,000	-
	<u>206,862</u>	<u>8,379</u>

4 Charitable activities

	2024 £	2023 £
Performance related grants	<u>8,291</u>	<u>9,760</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	12,547	11,318
Interest receivable	569	-
	<u>13,116</u>	<u>11,318</u>

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	Nature reserve care	Support costs	Sundry expenditure	Legal and professional fees	Total 2024	Total 2023
	2024 £	2024 £	2024 £	2024 £	£	£
Depreciation and impairment	910	-	-	-	910	-
Operating costs	12,727	638	-	-	13,365	17,047
Other expenditure	-	-	708	2,302	3,010	18,405
	<u>13,637</u>	<u>638</u>	<u>708</u>	<u>2,302</u>	<u>17,285</u>	<u>35,452</u>
	<u>13,637</u>	<u>638</u>	<u>708</u>	<u>2,302</u>	<u>17,285</u>	<u>35,452</u>

7 Description of charitable activities

Conservation of grassland
Upkeep of nature reserves

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the company during the year, but 6 (2023: 4) of them were reimbursed a total of £3,207.96 (2023: £1,058.38) for postage, printing, stationery and sundries.

9 Employees

There were no employees during the year.

10 Net (losses)/gains on investments

	2024	2023
	£	£
Revaluation of investments	<u>(2,327)</u>	<u>(15,657)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
Additions	107,121	4,548	111,669
At 31 March 2024	107,121	4,548	111,669
Depreciation and impairment			
Depreciation charged in the year	-	910	910
At 31 March 2024	-	910	910
Carrying amount			
At 31 March 2024	107,121	3,638	110,759

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2023	241,580
Valuation changes	(2,327)
At 31 March 2024	239,253
Carrying amount	
At 31 March 2024	239,253
At 31 March 2023	241,580

Investments exceeding 5% of the total market value:

M&G Charibond Charities Income, number of shares 57,829.63 (2023: 57,829.63) valued at £63,867.05 (2023: £63,352.37)

M&G Charifund Equities, number of shares 11,439.44 (2023: 11,439.44) valued at £166,567.47 (2023: 169,666.42).

Fixed asset investments revalued

The historic cost of the investments is £224,635 (2023 - £224,635).

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	5,000	-

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	281	5,529
Accruals and deferred income	720	1,029
	<u>1,001</u>	<u>6,558</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	At 31 March 2024 £
	14,789	14,789
	<u>14,789</u>	<u>14,789</u>
Previous year:	At 1 April 2022 £	At 31 March 2023 £
Warden Fund	7,000	7,000
Ash Tree Fund	7,789	7,789
	<u>14,789</u>	<u>14,789</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	249,733	228,269	(17,285)	(2,327)	458,390
	<u>249,733</u>	<u>228,269</u>	<u>(17,285)</u>	<u>(2,327)</u>	<u>458,390</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	271,385	29,457	(35,452)	(15,657)	249,733
	<u>271,385</u>	<u>29,457</u>	<u>(35,452)</u>	<u>(15,657)</u>	<u>249,733</u>
Unrestricted					

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	110,759	-	110,759
Investments	224,464	14,789	239,253
Current assets/(liabilities)	123,167	-	123,167
	<u>458,390</u>	<u>14,789</u>	<u>473,179</u>

THE MURRAY DOWNLAND TRUST

England & Wales - Charity number 1040076

Accounts

Charity registration number 1040076

Company registration number 2873432 (England and Wales)

THE MURRAY DOWNLAND TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE MURRAY DOWNLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Ryan KC MA S Ward FRICS Claire Norwood BSc FCA CTA J Murray CDA CDFM M Edwards BSc FRES N Sherwin MA LLM Solicitor M Hadley R Windle FRICS FAAV Alice Parfitt BSc(Hons)
Secretary	Claire Norwood BSc FCA CTA
Charity number	1040076
Company number	2873432
Principal address	Heyshott Farmhouse Leggs Lane Heyshott Midhurst West Sussex GU29 0DJ
Registered office	Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Independent examiner	Alain Mardle FCA Greens Court West Street Midhurst West Sussex GU29 9NQ
Bankers	Lloyds TSB Bank plc 5 The Square Petersfield Hampshire GU32 3HL

THE MURRAY DOWNLAND TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 11

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and "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)"

Objectives and activities

See Chairman's Report and reserve reports.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

See reserve reports.

Financial review

See Treasurer's Report.

It is the policy of the company that unrestricted funds held in the current bank account which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. Investments are retained at such a level to generate sufficient income to allow activities to be maintained. This level of reserves has been maintained throughout the year.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee (no. 2873432) incorporated on 19 November 1993 and is a registered charity (no. 1040076). The trust's objects are the preservation, protection, development and improvement of land of specific interest or natural beauty. The trust achieves its objects with the help of volunteers and paid contractors as necessary.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Ryan KC MA
S Ward FRICS
Claire Norwood BSc FCA CTA
J Murray CDA CDFM
M Edwards BSc FRES
N Sherwin MA LLM Solicitor
M Hadley
R Windle FRICS FAAV
Alice Parfitt BSc(Hons)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The charity is administered by a board of 9 directors/trustees who meet approximately 8 times a year including governance meetings and site visits. Under the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit.

The Trustees' report was approved by the Board of Trustees.



N Sherwin MA LLM Solicitor

Trustee

Dated: 10th July 2023

THE MURRAY DOWNLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MURRAY DOWNLAND TRUST

I report on the financial statements of the company for the year ended 31 March 2023, which are set out on pages 4 to 11.

Respective responsibilities of Trustees and examiner

The company's Trustees, who are also the directors of The Murray Downland Trust for the purposes of company law, are responsible for the preparation of the financial statements. 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.

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:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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 Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alain Mardle FCA

Chartered Accountant
Greens Court
West Street
Midhurst
West Sussex
GU29 9NQ

Dated:

THE MURRAY DOWNLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	8,379	-	8,379	9,054
Charitable activities	4	9,760	-	9,760	10,082
Investments	5	11,318	-	11,318	9,354
Total income		29,457	-	29,457	28,490
<u>Expenditure on:</u>					
Charitable activities	6	35,452	-	35,452	17,241
Total resources expended		35,452	-	35,452	17,241
Net (losses)/gains on investments	10	(15,657)	-	(15,657)	7,835
Net movement in funds		(21,652)	-	(21,652)	19,084
Fund balances at 1 April 2022		271,385	14,789	286,174	267,090
Fund balances at 31 March 2023		249,733	14,789	264,522	286,174

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MURRAY DOWNLAND TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		241,580		247,237
Current assets					
Cash at bank and in hand		29,500		42,009	
Creditors: amounts falling due within one year	13	(6,558)		(3,072)	
Net current assets			22,942		38,937
Total assets less current liabilities			264,522		286,174
Income funds					
Restricted funds	15		14,789		14,789
Unrestricted funds			249,733		271,385
			264,522		286,174


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006. for the year ended 31 March 2023.

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.

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.

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 Trustees on ... 15/7/2023


.....
Claire Norwood BSc FCA CTA
Trustee

Company registration number 2873432

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

The Murray Downland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX.

1.1 Accounting convention

The accounts have been prepared in accordance with the company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the date of receipt.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised on an accruals basis.

Charitable expenditure includes those expenses directly related to charitable activities and includes related support costs.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	6,322	-	7,789	7,789
Membership fees	2,057	1,265	-	1,265
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Charitable activities

	2023 £	2022 £
Performance related grants	<u>9,760</u>	<u>10,082</u>

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	11,318	9,354

6 Charitable activities

	Nature reserve care	Support costs	Sundry expenditure	Legal and professional fees	Total 2023	Total 2022
	2023	2023	2023	2023		
	£	£	£	£	£	£
Operating costs	15,644	1,403	-	-	17,047	15,903
Other expenditure	-	-	1,180	17,225	18,405	1,338
	<u>15,644</u>	<u>1,403</u>	<u>1,180</u>	<u>17,225</u>	<u>35,452</u>	<u>17,241</u>
	<u>15,644</u>	<u>1,403</u>	<u>1,180</u>	<u>17,225</u>	<u>35,452</u>	<u>17,241</u>

7 Description of charitable activities

Conservation of chalk grassland
Upkeep of nature reserves

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the company during the year, but 4 (2022: 4) of them were reimbursed a total of £1,058.38 (2022: £1,235.12) for postage, printing, stationery and sundries.

9 Employees

There were no employees during the year.

10 Net (losses)/gains on investments

	2023	2022
	£	£
Revaluation of investments	(15,657)	7,813
Gain/(loss) on sale of investments	-	22
	<u>(15,657)</u>	<u>7,835</u>

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

The charity is exempt from tax 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.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2022	
Additions	247,237
Valuation changes	10,000
	(15,657)
At 31 March 2023	<u>241,580</u>
Carrying amount	
At 31 March 2023	241,580
At 31 March 2022	<u><u>247,237</u></u>

Investments exceeding 5% of the total market value

M&G Charibond Charities Income, number of shares 57,829.63 (2022 57,829.63) valued at £63,352.37 (2022 £68,256.32)

M&G Charifund Equities, number of shares 11,439.44 (2022 10,781.64) valued at £169,666.42 (2022 £170,318.66).

Fixed asset investments revalued

The historic cost of the investments is £224,635 (2022 - £214,635).

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	5,529	3,072
Accruals and deferred income	1,029	-
	<u>6,558</u>	<u>3,072</u>

14 Post balance sheet note

Since the balance sheet date, the company has acquired approximately 10 hectares of freehold land forming a new reserve called the Hurston Warren Reserve. This has been received as a generous donation from the owners of Hurston Warren, Mr and Mrs John and Kate Glazier.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Warden Fund	7,000	-	7,000	-	7,000
Ash Tree Fund	-	7,789	7,789	-	7,789
	<u>7,000</u>	<u>7,789</u>	<u>14,789</u>	<u>-</u>	<u>14,789</u>

16 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2023 are represented by:			
Investments	226,791	14,789	241,580
Current assets/(liabilities)	22,942	-	22,942
	<u>249,733</u>	<u>14,789</u>	<u>264,522</u>

THE MURRAY DOWNLAND TRUST

England & Wales - Charity number 1040076

Accounts

THE MURRAY DOWNLAND TRUST

(Registered Charity No. 1040076)
www.murraydownlandtrust.org.uk

TWENTY-EIGHTH REPORT

(For the financial year ending 31st March 2022)

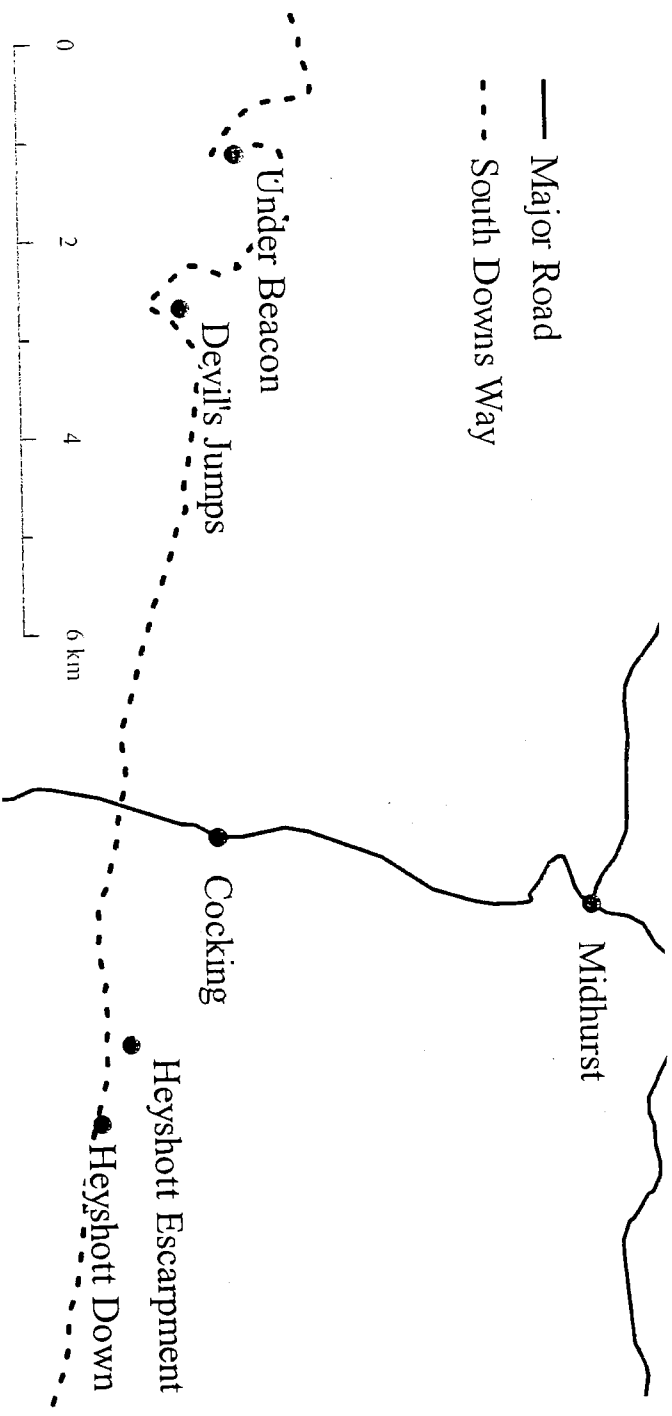
The Trust is a Company Limited by Guarantee (No 2873432),
incorporated on 19th November 1993

The Trust's Registered Office is
c/o Messrs Jones Avens,
Piper House, 4 Dukes Court, Bognor Road,
Chichester, West Sussex, PO19 8FX

The Trust's address for correspondence is

**HEYSHOTT FARMHOUSE, LEGGS LANE, HEYSHOTT,
MIDHURST, WEST SUSSEX, GU29 0DJ**

The Trust is active in both Sussex and Hampshire



Location of the Murray Downland Trust Reserves related to the South Downs Way (dotted line) and main roads (solid line).

THE OBJECTS OF THE TRUST

The objects are set out in Clause 3 of the Trust's Memorandum of Association as being:

'for the public benefit, the preservation, protection, development and improvement of areas of land of botanical, zoological, ecological, archaeological, historical or landscape interest or beauty, by the acquisition by gift, purchase, or lease or management by arrangement of downland, grassland, fenland, woodland, agricultural land, common land and any other land whatsoever.'

RESERVES

The Directors have set out their short- and medium-term objectives as managing small areas of chalk downland in Sussex and Hampshire, and so establishing a group or 'chain' of reserves. The five reserves under management are at Buriton Down (Hampshire); Under Beacon, The Devil's Jumps, Heyshott Down and Heyshott Escarpment (West Sussex). The Heyshott sites comprise part of a designated Site of Special Scientific Interest (SSSI). The Heyshott Down and Devil's Jumps sites contain Scheduled Ancient Monuments (SAM). All the reserves are within the South Downs National Park.

MEMBERSHIP

Membership of the Trust is open to everyone who wants the satisfaction of making a personal contribution towards the preservation of these small but vital areas of traditional downland which are rich in plants and animals, but which are under the relentless threat of extinction. Sponsorship of particular sites or species would also be welcome, if feasible, and there is always practical work to be done in the countryside for members who wish to be more closely involved. No special knowledge is required.

Members will be kept informed of the Trust's acquisitions, programmes and progress on a regular basis. Except when conservation needs require an area to remain temporarily undisturbed, access to the Trust's sites will be available at all times. Where land managed by the Trust remains in private hands, the Trust encourages owners to allow public access, if it is reasonable to do so.

ANNUAL SUBSCRIPTIONS

Individual member	£	30
Family membership (please identify all those included)	£	47.50
Life membership, aged under 65	£	600
Life membership, aged 65 and over	£	300

Subscriptions are collected at two points in the year: on 31st March and 30th September.

Where a member joins between these dates their subscription renewal date is the subscription date which follows the anniversary of their joining. Requests for membership application form should be sent by e-mail to:

nick.sherwin@me.com,

or at: <https://murraydownlandtrust.org.uk/membership.html>

DATA PROTECTION ACT

The Membership Secretary and the Chairman keep contact and membership details of members on a database on both of their computers. This information is held solely for Murray Downland Trust purposes, and is not divulged to any other organisations or individuals. Any member who has any concerns about these arrangements should write to the Membership Secretary, c/o Heyshott Farmhouse Heyshott, Leggs Lane, Heyshott, West Sussex, GU29 0DJ.

DIRECTORS AND TRUSTEES

The directors and trustees who held office during the period of this Report were:

Gerard Charles Ryan	Bayleaves, Bepton, Midhurst, West Sussex, GU29 9RB. (Retired Barrister)
Simon Charles Ward	Rogate Cross Cottage, Rogate, Petersfield, Hants, GU31 5HN. (Retired Chartered Surveyor)
Claire Norwood	6 Pains Road, Southsea, Hampshire, PO5 1HE. (Chartered Accountant)
John Girdlestone Murray	Upper Cranmore, Heyshott, West Sussex, GU29 0DL. (Retired Director)
Michael Edwards	Lea-side, Carron Lane, Midhurst, West Sussex, GU29 9LB. (Ecologist)
Nicholas Sherwin	Heyshott Farmhouse, Leggs Lane, Heyshott, Midhurst, West Sussex, GU29 0DJ. (Retired Solicitor)

Michael Hadley 13 Austens, Heyshott, West Sussex
GU29 0DW. (Retired Mechanic)

Robert Windle Forge Cottage, Church Hill, Midhurst,
West Sussex, GU29 9NX
(Chartered Surveyor)

Alice Parfitt 1 Sunnyside Cottages, North Street,
Storrington, West Sussex, RH20 3PB
(Ecologist)

Nicholas Sherwin and Robert Windle were appointed at the Annual General Meeting held on 16th October, 2019.

Michael Edwards, Claire Norwood and John Murray were re-appointed at the Annual General Meeting held on 9th December, 2020.

Gerard Ryan, Simon Ward and Michael Hadley were re-appointed at the Annual General Meeting held on 27th October, 2021.

Alice Parfitt was appointed as a Trustee at the Annual General Meeting held on 27th October, 2021.

Company Secretary and Treasurer

Mrs Claire Norwood 6 Pains Road, Southsea, Hampshire,
PO5 1HE. (Chartered Accountant)

Professional advisers

During the year, the Trust benefited from the knowledge and professional advice of the following specialists:

Graeme Lyons (Botany and Invertebrate Zoology)

Mr Mark Taylor MA MIFA (Archaeology)

Reporting Accountant

Goodale Mardle Ltd, Chartered Accountants, Greens Court, West Street, Midhurst, West Sussex, GU29 9NQ, have kindly agreed to act as Reporting Accountant in relation to the Trust's financial affairs.

Bankers

Lloyds TSB Bank plc 5 The Square, Petersfield, Hampshire, GU32 3HL.

Annual Report Editors

Nicholas Sherwin Heyshott Farmhouse, Leggs Lane, Heyshott, Midhurst, West Sussex, GU29 0DJ.

Michael Edwards Lea-side, Carron Lane, Midhurst, West Sussex, GU29 9LB.

CHAIRMAN'S REPORT

Nicholas Sherwin

My chairman's report for 2021 was written with the shadow of the covid pandemic continuing to affect the Trust's activities. Covid has of course not disappeared, but thankfully it no longer has a direct impact on the work of the Trust. Work parties are fully reinstated and we have been able to hold fundraising events.

We are very grateful to our members for leading on two significant fundraisers for the Trust in the past year:

- Lisa Newman's South Downs walk generated substantial funds for the restricted purpose of tree planting. To quote from Mike Edward's 2021 report: 'We are not trying to re-create a modern plantation woodland, but an open glade with large stems with spreading canopies'. Lisa's funds will enable us to work towards this vision in those areas of our Heyshott Escarpment reserve where ash-dieback has been prevalent.

- In June we were able to revive our Garden Event at Philip and Jean Jackson's home in Cocking after a 2 year absence. This was more popular than ever, as shown in Naomi Barnett's report below. Our thanks are due not only to Philip and Jean for their wonderful support but to all who assisted us in putting on this event.

These events have strengthened the Trust's balance sheet. But we do not wish to hoard our investments, rather we wish to spend down our reserves to fulfil our objectives. Spending however has challenges and will take time. In particular:

- We have commissioned a tree safety report on our diseased ash trees. This will enable us to identify what work should be carried out on which trees (using unrestricted funds) to take us to the start point where we can consider planting. We will then have to address safety issues further before any planting can take place. We look forward to Nina Williams' talk on 10 November which will provide us with a new perspective on the challenges of combining woodland management with

conservation and we hope that many members will be able to attend this event.

- Our major need for spending unrestricted funds is to re-fence the Heyshott Escarpment reserve (the only one of our reserves with inadequate fencing) to enable grazing to return there. This is a major undertaking and one which we have been unwilling to start without an extension being in place to our lease over the reserve. Unfortunately discussions with our landlords, the Cowdray Trust and the Dickinson Trust, have not progressed as quickly as we had anticipated and we remain uncertain when we can commence this important activity. In the meantime we remain grateful to trustees Mike Hadley and John Murray for continuing to lead the invaluable work parties on the reserve, as shown in John's report below.

- Our funding potentially enables us to take on an additional reserve, were one to become available. Suitable chalk grassland habitat is of course in very short supply, hence the importance of the Trust's work, but we continue to look out for and follow up possible opportunities and have had some preliminary discussions in the last year which may come to fruition.

In further developments:

- We have reinstated our survey programme and Graeme Lyons, Alice Parfitt and Mike Edwards have been working hard on a 2022 invertebrate survey, some preliminary results from which are flagged in the reserve reports below. We look forward to welcoming Graeme back to deliver our 2023 Annual Talk, with the hope of some messages of optimism as he compares his survey with the previous one in 2019. In 2023 we hope that Paul Stevens will repeat his breeding birds survey on the Heyshott reserves. We have had encouraging sightings this year of Hawfinch and Wood Lark on the edge of our Heyshott Down reserve, as well as the returning Tree Pipits noted in Alice Parfitt's report below. One ironic side effect of ash- dieback is that it improves opportunities for observing bird migration, and Heyshott Escarpment provides many suitable spots for watching birds such as Warblers, Spotted Flycatchers and Redstarts moving through the South Downs.

- We welcome Andy Ashwell who is assembling a team to manage our Buriton reserve with the assistance and support of our landlord Andrew Bray and we wish him every success with this.

As always, I would like to express my thanks to all our members and volunteers for their continuing support for our endeavours. We have been saddened this year by the death of Richard Williamson, a charming man, a local legend and a great supporter of the Trust. I am grateful to Simon Ward for his obituary below and our condolences are sympathy are with all Richard's family and friends.

TREASURER'S REPORT

Claire Norwood

I am pleased to report on the financial statements of the Murray Downland Trust for the year ended 31 March 2022.

The Trust continues to maintain a stable financial position. The total value of the assets of the charity at 31 March 2022 was £271,385, the majority of which are invested with M & G Charity funds to provide the necessary annual income for the trust to undertake important conservation work on the reserves. A further £10,000 was invested with M & G in the year and £27,000 was switched from Charibond to Charifund to increase the investment return.

Income for the year was £28,490 and expenditure was £17,241. The value of the investments increased by £7,835 and hence there was a surplus for the year of £19,084.

The accounts were reviewed by Alain Mardle of Goodale Mardle, Chartered Accountants of Midhurst and we are grateful to them for not charging a fee for this review.

RESERVE REPORTS

Buriton Down

Mike Edwards

The benefits of hard graze provided by Andrew Bray's sheep and the follow-up cutting and removing of the arisings by the MDT volunteers have shown well during 2022, with a much lower dominance of Hemp Agrimony and Bramble. We cannot afford to rest on our laurels here though, as both these plants will resume their take-over bid in the absence of targeted control measures - further cutting and appropriate grazing.

We are very pleased, therefore, to welcome a keen volunteer site manager for Buriton, Andy Ashwell, to the Trust's team. The volunteers undertook another management task, with Andy being trained in the methodology. To help with ongoing management Andy has taken delivery of brush-cutters and rakes and is recruiting members for his management team. - including Andrew Bray's sheep for a return overwinter/spring graze.

Under Beacon

Mike Edwards

We are very happy to report that the new grazing arrangements have been working well. In order to facilitate the movement of cattle onto site we have installed a second full-size gate at the northern end of the field. At the same time we have done repairs to the old gate at the southern end. Further scrapes were created whilst there was a digger on site and these will be seeded during Spring 2023. All the previous scrapes now have vegetation cover. Intriguingly, although the mix sown was the same in each year of sowing, each scrape has a different mix of plants which have germinated. The very hot summer of 2022 reduced the amount of flowering on the Reserve, but we are not expecting any permanent changes.



Buriton Down in July. This is the area which was shown being cut in the 2021 Report. Still more to do, but good progress.

Devils Jumps

Mike Edwards

As with Under Beacon we have installed a new gate to allow better access for cattle from the grazier's land. This is working well, with the Jumps being grazed in the Autumn and again in the Spring.

Whilst this grazing is doing a very good job on its own on the Jumps themselves and the ex-arable area beside them, we have an ongoing problem with Bramble on the land which was cleared from forestry. The increased plant food from the fallen leaves of the former plantation, and the seeds dropped by birds after eating blackberries whilst perching in the trees, have resulted in a lot of Bramble germinating in the cleared ground. Bramble has thorns and, although cattle and deer will eat the shoots when they are very young, needs to be managed by mechanical means.



New gate for cattle access at Devils Jumps. They can now be driven directly from the grazier's land to the reserve.

Whilst pulling young Birch works well (see 2016 Report), Bramble tends to snap, leaving a large food store (the caudex) in the ground. As this is an underground stem, not a root, it rapidly shoots again. However, if the new shoots are removed before they have a chance to return much food to the store it is possible to, eventually, starve the plant to death. A programme of mowing over the worst Bramble patches, several times a year is underway to back up the cattle grazing. We know it will be a long job.

Heyshott Down

Alice Parfitt

Heyshott Down had a heavy graze with cattle in September, the first time we have grazed the reserve with our new grazier, Andy Hodgkins



Cowslips on Heyshott Down - a truly impressive display - as were some of the orchids. Left Bee orchid, right Butterfly orchid.





Not to be outdone, the mining bee. *Andrena bucephala*, above, and the Wasp Spider *Argiope bruennichii*, below.



of Cocking Hill Farm, Bepton. We have been pleased with the results of the grazing on the flora of the reserve and look forward to working with Andy in the future. We have recently moved the site of the water trough away from the round barrows to ensure cattle can access water without causing damage to this important feature of the reserve.

We continue to cut areas of bramble on the reserve. Some bramble patches were cut by contractors in March before any breeding bird activity began and then again in August. This cutting, in combination with the grazing, is showing to have a good effect in reducing the vigour of the bramble. We always ensure that some areas of taller vegetation are left for our breeding Tree Pipits, and again this year we were pleased to see them return to the reserve to breed.

Invertebrate surveys were carried out over several of our nature reserves this year. It was pleasing to see a wide variety of species at Heyshott Down including butterflies such as Dingy Skipper, and the Pantaloon Bee *Dasygaster hirtipes* which was observed foraging along one of the cross dykes. I noticed some mining bees emerging from their communal nest in one of the cross dykes on a visit in May and these turned out to be females of the Big-headed Mining Bee *Andrena bucephala*. This is a species widely distributed in Southern England, but generally rare, so it was great to see it on site. On a later survey we also recorded its parasite, the Long-horned Nomad Bee *Nomada hirtipes*.

The flora of the reserve was also looking good this year, with over 20 spikes of Fly Orchid and 2 of Greater Butterfly Orchid recorded in amongst the many Common Spotted Orchids.

Heyshott Escarpment

Mike Edwards

Heyshott Escarpment remains ungrazed, due to the poor condition of the perimeter fences, which mainly date from the mid 1990s. The Trustees have decided that putting a large sum into re-fencing before there is an agreed extension of the lease is not a justifiable use of resources. Conversations with the Cowdray Estate on this have been ongoing for several years, but so far without an acceptable resolution.

Consequently, active management is through work parties cutting scrub and grassland which needs to be burnt on site to reduce the amount of



Round-headed Rampion on Heyshott Escarpment. This species has increased on the western area over the past ten years

waste material. We are absolutely reliant on the winter work parties for the great bulk of this - see John Murray's article later in this Report.

It is encouraging that the invertebrate survey during 2002 managed to find many of the same species which had been recorded in the 2016 survey - despite the very hot weather which made insect populations

develop and finish very quickly. During the survey The Duke of Burgundy Butterfly was seen on both the western and eastern spurs. The Yellow Meadow Ant (*Lasius flavus*) - associated hoverfly *Microdon devius* was found in all three survey areas again.

Ash Die Back and consequent tree safety issues on the escarpment continue to occupy Mike Hadley and Nick Sherwin, who are in conversation with English Woodlands regarding risk reduction through removal of remaining trees which have died, or are dying. A tree safety report is expected during the Autumn. The Guardsman's Path remains closed to visitors due to safety concerns, several large trees have fallen across this path over the year.

**Heyshott Escarpment Winter Work Parties
2021-2022.**

John Murray

From October 1st until April 1st every Wednesday we held work parties on the two areas of the Escarpment. We are very appreciative of the people who have given up 4 hours to work under quite difficult conditions strimming, raking and burning up scrub arisings on the varied slopes and areas of the Reserve.

In total, from the twenty six available Wednesdays, nineteen work parties operated, the balance being either rained off or Christmas. A total of one hundred and thirty seven volunteers put in five hundred and fifty hours of strenuous work. Broken down, six mornings were spent on the western side (Compartment 3) cutting the rose moss area and brambles near the bridle way. On the eastern side (Compartment 10) two mornings were spent at the bottom of Chalky where the Greater Butterfly orchids flower and at the back of the Camels Humps. Five mornings were spent cutting the Combe and six mornings cutting various bowl areas of the eastern reserve critical for the Duke of Burgundy butterfly.

The work parties have a continuous program of clearing areas of scrub and bramble to improve the habitat for the important species of butterflies, birds and plants and, eventually, encourage our hoped-for grazing cattle to control growth. Certain areas are left untouched for breeding birds to nest.

The major concern for the 2022 - 2023 programme of winter work is maintaining the open areas of chalk downland grass of nearly seven hectares to meet the new regulations of the "Natural England Agreement" management objectives. We are also very grateful for the support of the Chichester Volunteers who gave up four Sundays over the winter to work on difficult slopes to cut, rake up and burn overgrown scrub areas.

In closing special mention should be made of Mike Hadley who, as well as providing his quad bike and trailer to take up all the equipment to the work sites for every work party, maintains our equipment. We thank Greg Wilson and Andy Sutton for ensuring we have a good bonfire to burn up the arisings, together with Alan Sadler and Garry Philpott and others who provide the man power to rake the cut areas and bring the arisings to the fire. Without them, the Trust would not be able to keep the open grassland areas clear of scrub to maintain the beautiful habitat of chalk grassland with its display of flowering plants and butterflies.

Cocking Garden Event

Naomi Barnett

The Garden Event held by the Trust on May 14 2022, after a 2 year hiatus caused by the covid lockdown, was a great success. Jean and Philip Jackson's garden at Caster's Brook Cocking looked as beautiful as ever in the sunshine for the record number of visitors who attended. £5,500 was raised for the Trust's funds through the sale of plants and produce and donations. We thank all those, including the West Dean Estate, who donated plants to us - they were of excellent quality. The plant crèche was very useful; most cars this year were parked in the

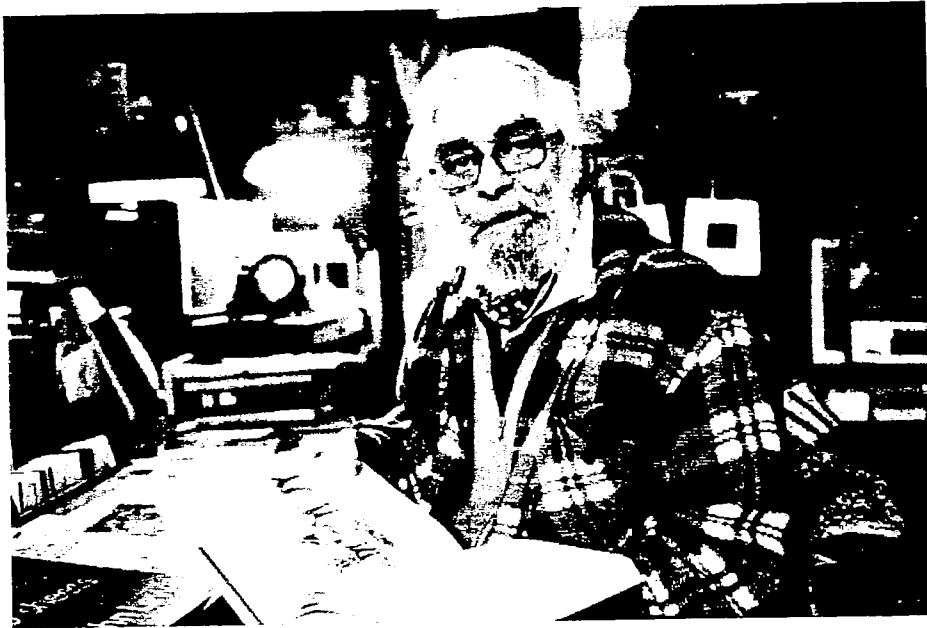
Village Hall car park and so visitors could leave their purchases there and then collect them by car later. Using the Village Hall relieved the pressure on the parking situation at Cocking Rectory, which was left for visitors with disabilities. We are grateful to the Village Hall committee for the use of the car park and to Rev Dr Jonathan Jong for the use of his rectory garden.

The programme of events ran smoothly. Our guest bee keepers again explained how the hives operated and sold the honey they produced, and Sussex spaniels again paraded around the central lawn. A local gardening expert answered visitors' queries and, new this year, a local group of ukulele players entertained with a lively programme of music and songs. A quiz devised by host Philip Jackson and by trustee Mike Hadley proved popular. This had an added bonus of drawing people's attention to the work of the Trust and its aims and objectives, which was all profiled in the marquee.

Philip Jackson is arguably our nation's leading sculptor and his tours of his sculptures were naturally the highlights of the afternoon. It was noticeable that quite a few visitors just attended in the afternoon to listen to Philip and, whilst in the past, visitor numbers have tailed off after lunch, this year the event remained busy until closing time.

The Trust is, as always, very grateful to Jean and Philip for offering their garden as such an outstanding venue for the Garden Event and for their generosity and support, not only on this occasion, but also for the work of the Trust in general. We are grateful to all those who made donations - produce and books as well as plants - and who worked hard to organise and set up the event and to tidy up afterwards.

We are always looking for new ideas to attract both new and existing supporters, so if you have any suggestions please email Nick Sherwin on nick.sherwin@me.com. We are intending to hold our next Garden Event on Saturday May 13 2023.



RICHARD CALVERT WILLIAMSON
1935 - 2022

Simon Ward

A great friend and supporter of the Murray Downland Trust, Richard had long been our adviser on reserves management, drawing upon his long experience. He was a Trustee of the MDT between 2010 and 2014 and continued to give talks on behalf of the Trust, always attracting a loyal and enthusiastic audience.

For 57 years Richard had been sharing his love and knowledge of flora and fauna, and his favourite walking routes, with readers of the local Sussex press. His first weekly column was published in 1964 and only stopped in April of this year due to illness.

He was born in North Devon and moved to Chichester from Norfolk in 1963 to work as the manager of Kingley Vale Nature Reserve - arriving on his BSA motorbike with a couple of tins of baked beans and £5. While

Kingley Vale was his base, his role with the Nature Conservancy saw him work on reserves across the South Downs, including Castle Hill and Lullington Heath in East Sussex. At Kingley Vale he carried out continuous long-term weekly monitoring – which continued until 2018 though retired – of breeding birds, butterflies and plants, particularly wild orchid colonies. Thousands of visiting school children have benefitted from his enthusiastic teaching. He retired, aged 60, in 1995.

Richard was the fifth child of author Henry Williamson – *Tarka the Otter*, *Salar the Salmon*, *The Flax of Dream*, the 15-volume *A Chronicle of Ancient Sunlight* and many other books – but was brought up on the north Norfolk coast on Old Hall Farm at Stiffkey, owned and worked by his father for the duration of the Second World War.

He was educated at St Michael's College, a Worcestershire choir school, and Blundell's School, Tiverton, Devon. However, was not a scholar: his interest from earliest years was that of a lone wanderer watching birds and observing natural history.

After leaving school he joined the RAF and served for five years in radar stations in England, Iraq, Jordan and Cyprus, and awarded the General Service Medal during the Suez Crisis.

On leaving the RAF he worked in forestry and on National Trust nature reserves in north Norfolk and Suffolk to gain experience to fit him for a career in what was then the Nature Conservancy, later known as English Nature and now Natural England.

His father encouraged him to write, and while writing his first book, *The Dawn is my Brother*, and working during the day at forestry, Richard wrote a daily wildlife correspondent article from 1957-9 for the Daily Mail. He also wrote for many other national newspapers and magazines over the years.

He was instrumental in gaining special status for Chichester Harbour by preparing a report on its natural history value in the late 1960s.

Apart from natural history his main interests – indeed, passions – were classical music, vintage cars and literature, and he had a large and varied library reflecting these, as well as three Alvis TA14 classic cars.

Richard was married to Anne who manages the Henry Williamson Literary Estate. They have a son, Brent, and a daughter Bryony. Richard and Anne were living in an isolated old gamekeeper's cottage in the middle of a wood on the West Dean Estate, formerly owned by the late Edward James, the eccentric millionaire patron of surrealist art, with whom they were friends, in an area which is a nature reserve under the aegis of the Sussex Wildlife Trust, and where he also carried out weekly breeding bird monitoring and was Chairman of its management committee.

Charity registration number 1040076

Company registration number 2873432 (England and Wales)

THE MURRAY DOWNLAND TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE MURRAY DOWNLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Ryan QC MA S Ward FRICS Claire Norwood BSc FCA CTA J Murray CDA CDFM M Edwards BSc FRES N Sherwin MA LL.M Solicitor M Hadley R Windle FRICS FAAV Alice Parfitt BSc(Hons)	(Appointed 17 May 2021)
Secretary	Claire Norwood BSc FCA CTA	
Charity number	1040076	
Company number	2873432	
Principal address	Heyshott Farmhouse Leggs Lane Heyshott Midhurst West Sussex GU29 0DJ	
Registered office	Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Independent examiner	Alain Mardle FCA Greens Court West Street Midhurst West Sussex GU29 9NQ	
Bankers	Lloyds TSB Bank plc 5 The Square Petersfield Hampshire GU32 3HL	

THE MURRAY DOWNLAND TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 11

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and "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)"

Objectives and activities

See Chairman's Report and reserve reports.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

See reserve reports.

Financial review

See Treasurer's Report.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee (no. 2873432) incorporated on 19 November 1993 and is a registered charity (no. 1040076). The trust's objects are the preservation, protection, development and improvement of land of specific interest or natural beauty. The trust achieves its objects with the help of volunteers and paid contractors as necessary.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Ryan QC MA

S Ward FRICS

Claire Norwood BSc FCA CTA

J Murray CDA CDFM

M Edwards BSc FRES

N Sherwin MA LLM Solicitor

M Hadley

R Windle FRICS FAAV

Alice Parfitt BSc(Hons)

(Appointed 17 May 2021)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The charity is administered by a board of 9 directors/trustees who meet approximately 8 times a year including governance meetings and site visits. Under the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit.

The Trustees' report was approved by the Board of Trustees.



N Sherwin MA LLM Solicitor

Trustee

Dated: *7 July 2022*

THE MURRAY DOWNLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MURRAY DOWNLAND TRUST

I report on the financial statements of the company for the year ended 31 March 2022, which are set out on pages 4 to 11.

Respective responsibilities of Trustees and examiner

The company's Trustees, who are also the directors of The Murray Downland Trust for the purposes of company law, are responsible for the preparation of the financial statements. 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.

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:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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 Charities; have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Alain Mardle FCA

Chartered Accountant
Greens Court
West Street
Midhurst
West Sussex
GU29 9NQ

Dated: 20 SEPTEMBER 2022

THE MURRAY DOWNLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	1,265	7,789	9,054	2,933
Charitable activities	4	10,082	-	10,082	13,016
Investments	5	9,354	-	9,354	8,031
Other income	6	-	-	-	1,800
Total income and endowments		<u>20,701</u>	<u>7,789</u>	<u>28,490</u>	<u>25,780</u>
<u>Expenditure on:</u>					
Charitable activities	7	17,241	-	17,241	14,500
Total resources expended		<u>17,241</u>	<u>-</u>	<u>17,241</u>	<u>14,500</u>
Net (losses)/gains on investments	11	7,835	-	7,835	25,837
Net movement in funds		<u>11,295</u>	<u>7,789</u>	<u>19,084</u>	<u>37,117</u>
Fund balances at 1 April 2021		<u>260,090</u>	<u>7,000</u>	<u>267,090</u>	<u>229,973</u>
Fund balances at 31 March 2022		<u><u>271,385</u></u>	<u><u>14,789</u></u>	<u><u>286,174</u></u>	<u><u>267,090</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MURRAY DOWNLAND TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		247,237		229,402
Current assets					
Debtors	14	-		2,637	
Cash at bank and in hand		42,009		36,254	
		<u>42,009</u>		<u>38,891</u>	
Creditors: amounts falling due within one year	15	(3,072)		(1,203)	
Net current assets			38,937		37,688
Total assets less current liabilities			<u>286,174</u>		<u>267,090</u>
Income funds					
Restricted funds	16		14,789		7,000
Unrestricted funds			271,385		260,090
			<u>286,174</u>		<u>267,090</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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.

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.

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 Trustees on 4.12.22



Claire Norwood BSc FCA CTA
Trustee

Company registration number 2873432

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

The Murray Downland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX.

1.1 Accounting convention

The accounts have been prepared in accordance with the company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised on an accruals basis.

Charitable expenditure includes those expenses directly related to charitable activities and includes related support costs.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	-	7,789	7,789	1,444
Membership fees	1,265	-	1,265	1,489
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Charitable activities

	2022	2021
	£	£
Performance related grants	10,082	13,016
	<u> </u>	<u> </u>

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	9,354	8,031

6 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Other income	-	1,800

7 Charitable activities

	Nature reserve care 2022 £	Support costs 2022 £	Sundry expenditure 2022 £	Total 2022 £	Total 2021 £
Operating costs	15,230	673	-	15,903	14,320
Other expenditure	-	-	1,338	1,338	180
	15,230	673	1,338	17,241	14,500
	15,230	673	1,338	17,241	14,500

8 Description of charitable activities

Conservation of chalk grassland
Upkeep of nature reserves

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the company during the year, but 4 (2021: 5) of them were reimbursed a total of £1,235.12 (2021: £1,256.31) for postage, printing, stationery and sundries.

10 Employees

There were no employees during the year.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Net (losses)/gains on investments

	2022	2021
	£	£
Revaluation of investments	7,813	25,837
Gain/(loss) on sale of investments	22	-
	<u>7,835</u>	<u>25,837</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2021	229,402
Additions	37,000
Valuation changes	7,813
Disposals	(26,978)
At 31 March 2022	<u>247,237</u>
Carrying amount	
At 31 March 2022	<u>247,237</u>
At 31 March 2021	<u>229,402</u>

Investments exceeding 5% of the total market value

M&G Charibond Charities Income, number of shares 57,829.63 (2021 79,670.76) valued at £68,256.32 (2021 £98,409.33)

M&G Charifund Equities, number of shares 10,781.64 (2021 8,382.92) valued at £170,318.66 (2021 £123,430.97)

Fixed asset investments revalued

The historic cost of the investments is £214,635 (2021 - £202,734).

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>247,237</u>	<u>229,402</u>

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,637
	<u> </u>	<u> </u>

15 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	3,072	1,203
	<u> </u>	<u> </u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds Incoming resources £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Balance at 31 March 2022 £
Warden Fund	7,000	-	7,000	-	7,000
Ash Tree Fund	-	-	-	7,789	7,789
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	7,000	-	7,000	7,789	14,789
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2022 are represented by:			
Investments	232,448	14,789	247,237
Current assets/(liabilities)	38,937	-	38,937
	<u> </u>	<u> </u>	<u> </u>
	271,385	14,789	286,174
	<u> </u>	<u> </u>	<u> </u>

THE MURRAY DOWNLAND TRUST

England & Wales - Charity number 1040076

Accounts

Charity Registration No. 1040076

Company Registration No. 2873432 (England and Wales)

THE MURRAY DOWNLAND TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE MURRAY DOWNLAND TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Ryan QC MA S Ward FRICS Claire Norwood BSc FCA CTA J Murray CDA CDFM M Edwards BSc FRES N Sherwin MA LLM Solicitor M Hadley R Windle FRICS FAAV Alice Parfitt BSc(Hons)	(Appointed 17 May 2021)
Secretary	Claire Norwood BSc FCA CTA	
Charity number	1040076	
Company number	2873432	
Principal address	Heyshott Farmhouse Leggs Lane Heyshott Midhurst West Sussex GU29 0DJ	
Registered office	Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Independent examiner	Alain Mardle FCA Greens Court West Street Midhurst West Sussex GU29 9NQ	
Bankers	Lloyds TSB Bank plc 5 The Square Petersfield Hampshire GU32 3HL	

THE MURRAY DOWNLAND TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 11

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and "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)"

Objectives and activities

See Chairman's Report and reserve reports.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Achievements and performance

See reserve reports.

Financial review

See Treasurer's Report.

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between six and twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee (no. 2873432) incorporated on 19 November 1993 and is a registered charity (no. 1040076). The trust's objects are the preservation, protection, development and improvement of land of specific interest or natural beauty. The trust achieves its objects with the help of volunteers and paid contractors as necessary.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Ryan QC MA

S Ward FRICS

Claire Norwood BSc FCA CTA

J Murray CDA CDFM

M Edwards BSc FRES

N Sherwin MA LLM Solicitor

M Hadley

R Windle FRICS FAAV

Alice Parfitt BSc(Hons)

(Appointed 17 May 2021)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

THE MURRAY DOWNLAND TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The charity is administered by a board of 9 directors/trustees who meet approximately 8 times a year including governance meetings and site visits. Under the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit.

The Trustees' report was approved by the Board of Trustees.



.....
N Sherwin MA LLM Solicitor

Trustee

Dated:

5th July 2021

THE MURRAY DOWNLAND TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MURRAY DOWNLAND TRUST

I report on the financial statements of the company for the year ended 31 March 2021, which are set out on pages 4 to 11.

Respective responsibilities of Trustees and examiner

The company's Trustees, who are also the directors of The Murray Downland Trust for the purposes of company law, are responsible for the preparation of the financial statements. 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.

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:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements 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 Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Alain Mardle FCA

Chartered Accountant
Greens Court
West Street
Midhurst
West Sussex
GU29 9NQ

Dated: 10.09.21

THE MURRAY DOWNLAND TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	2,933	-	2,933	8,896
Charitable activities	4	13,016	-	13,016	10,156
Investments	5	8,031	-	8,031	9,632
Other income	6	1,800	-	1,800	-
Total income and endowments		<u>25,780</u>	<u>-</u>	<u>25,780</u>	<u>28,684</u>
<u>Expenditure on:</u>					
Charitable activities	7	14,500	-	14,500	27,638
Total resources expended		<u>14,500</u>	<u>-</u>	<u>14,500</u>	<u>27,638</u>
Net losses/(gains) on investments	11	25,837	-	25,837	(32,001)
Net movement in funds		<u>37,117</u>	<u>-</u>	<u>37,117</u>	<u>(30,955)</u>
Fund balances at 1 April 2020		<u>222,973</u>	<u>7,000</u>	<u>229,973</u>	<u>260,928</u>
Fund balances at 31 March 2021		<u><u>260,090</u></u>	<u><u>7,000</u></u>	<u><u>267,090</u></u>	<u><u>229,973</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MURRAY DOWNLAND TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		229,402		203,565
Current assets					
Debtors	14	2,637		-	
Cash at bank and in hand		36,254		26,716	
		<u>38,891</u>		<u>26,716</u>	
Creditors: amounts falling due within one year	15	(1,203)		(308)	
Net current assets			37,688		26,408
Total assets less current liabilities			<u>267,090</u>		<u>229,973</u>
Income funds					
Restricted funds	16		7,000		7,000
Unrestricted funds			260,090		222,973
			<u>267,090</u>		<u>229,973</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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 Trustees on 5/7/21



Claire Norwood BSc FCA CTA
Trustee

Company Registration No. 2873432

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

The Murray Downland Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX.

1.1 Accounting convention

The accounts have been prepared in accordance with the company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised on an accruals basis.

Charitable expenditure includes those expenses directly related to charitable activities and includes related support costs.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,444	7,210
Membership fees	1,489	1,686
	<u> </u>	<u> </u>

4 Charitable activities

	2021	2020
	£	£
Performance related grants	13,016	10,156
	<u> </u>	<u> </u>

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	8,031	9,632
	<u>8,031</u>	<u>9,632</u>

6 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Other income	1,800	-
	<u>1,800</u>	<u>-</u>

7 Charitable activities

	Nature reserve care 2021 £	Support costs 2021 £	Sundry expenditure 2021 £	Total 2021 £	Total 2020 £
Operating costs	13,647	673	-	14,320	26,618
Other expenditure	-	-	180	180	1,020
	<u>13,647</u>	<u>673</u>	<u>180</u>	<u>14,500</u>	<u>27,638</u>
	<u>13,647</u>	<u>673</u>	<u>180</u>	<u>14,500</u>	<u>27,638</u>

8 Description of charitable activities

Conservation of chalk grassland
Upkeep of nature reserves

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the company during the year, but 5 (2020: 4) of them were reimbursed a total of £1,256.31 (2020: £1,570.02) for postage, printing, stationery and sundries.

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

There were no employees during the year.

11 Net (losses)/gains on investments

	2021	2020
	£	£
Revaluation of investments	25,837	(32,001)

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2020	203,565
Valuation changes	25,837
At 31 March 2021	229,402
Carrying amount	
At 31 March 2021	229,402
At 31 March 2020	203,565

Investments exceeding 5% of the total market value

M&G Charibond Charities Income, number of shares 79,670.76 valued at £98,409.33 (2020 £98,146.41)
M&G Charifund Equities, number of shares 8,382.92 valued at £123,430.97 (2020 £100,215.31)

Fixed asset investments revalued

The historic cost of the investments is £202,734 (2020 - £202,734).

13 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	229,402	203,565

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,637	-

THE MURRAY DOWNLAND TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,203	308

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2019 £	Incoming resources £	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
Warden Fund	7,000	-	7,000	-	7,000

17 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2021 are represented by:			
Investments	222,402	7,000	229,402
Current assets/(liabilities)	37,688	-	37,688
	260,090	7,000	267,090