

THE CHALK CLIFF TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE CHALK CLIFF TRUST

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THE CHALK CLIFF TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Robert N Senior, Chair Sarah F Hunter Justine M Fulford Hannah A Hunter-Senior Rachel L Hunter-Senior Connie S Hunter-Senior
Charity registered number	1139102
Principal office	18 Keere Street Lewes East Sussex BN7 1TY
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Investment managers	R.C. Brown Investment Management Plc 1 The Square Temple Quay Bristol BS1 6DG

THE CHALK CLIFF TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2024 to 31 March 2025.

The trustees confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of 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) issued in October 2019 (the Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Policies and objectives

The Chalk Cliff Trust is a foundation set up to provide grants and donations to charities, action groups and benevolent organisations in East Sussex.

In setting objectives and planning for activities, the trustees have given due consideration to guidance published by the Charity Commission relating to public benefit.

The primary objects of the charity are:

- the prevention or relief of poverty;
- the advancement of education;
- the advancement of the arts, culture, heritage or science; and
- the advancement of environmental protection or improvement for the public benefit.

The objective of demonstrating the charity's public benefit is met in practice by making grants to other charities operating in areas consistent with its own objects.

Grant-making policies

The Chalk Cliff Trust continues to provide much-needed funding for hundreds of organisations across East and West Sussex, also providing arts funding in London and other parts of the UK. In the light of government cutbacks there have been recent efforts to increase funding to charities providing overseas funding, especially in Africa, which are underrepresented in the Sussex region.

Most grants remain in the £3,000-£5,000 bracket but greater levels of funding are made available to specific organisations. For example, over three years the Trust funded the production of a community opera at Glyndebourne.

The Trust remains much admired for the speed with which it approves grants and sends funds.

Achievements and performance

Key financial performance indicators

The charity's principal funding has historically been from donations given by its trustees. The charity has now established an investment portfolio. Whilst discretion for the day-to-day management of the portfolio has been given to a professional firm of investment managers, the trustees review the financial performance on a regular basis to evaluate whether the return received and change in the valuation of the capital portfolio is in line with their aspirations and expectations.

Investment policy and performance

The investment portfolio is being managed in line with the wishes of the trustees which were for a cautious, broad-based and environmentally sound investment platform to be established.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Financial position and reserves policy

The charity's net assets at the balance sheet date have increased to £30.1m (2024 - £28.5m) with £22.4m (2024 - £22.4m) being held within fixed asset investments. Expenditure on grants has increased in 2025 to £2.7m (2024 - £1.9m).

The trustees recognise the need to hold reserves at a level that will enable them to ensure that the charity can continue to operate for at least a period of 12 months should there be a severe drop in income or any major unforeseen expenditure. Whilst donations from a trustee is their main source of income, the charity has invested in its investment portfolio and can rely on those funds should the need ever arise.

The trustees have also assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

Structure, governance and management

Constitution

The charity is governed by a trust deed dated 16 November 2010 and is registered with the Charity Commission under number 1139102.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. H A Hunter-Senior was re-elected in 2025 to serve for three years and J M Fulford and R L Hunter-Senior were re-elected as trustees in July 2024.

Organisational structure and decision-making policies

Robert N Senior is the chair of trustees and is responsible for ensuring that the other trustees are aware of applications for funding that have been received by the charity and for communicating to applicants whether their proposals are to be supported or not.

Policies adopted for the induction and training of trustees

New trustees are sent relevant documents published by the Charities Commission, and receive an education session with existing trustees. The Trust also provides access to trust law specialists with charity law knowledge. All trustees have an ongoing involvement in grant making ethos and aims.

Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE CHALK CLIFF TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:



.....
Robert N Senior
(Chair of Trustees)
Date: 19/11/2025

THE CHALK CLIFF TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALK CLIFF TRUST**

Opinion

We have audited the financial statements of The Chalk Cliff Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CHALK CLIFF TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALK CLIFF TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALK CLIFF TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks, on a sample basis, to supporting documentation of individual transactions to give comfort that the Statement of Financial Activities does not contain any material irregular items;
- Verifying that material balances within the Balance Sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

THE CHALK CLIFF TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALK CLIFF TRUST (CONTINUED)

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 19/11/2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHALK CLIFF TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	3,437,550	3,437,550	6,880,482
Investments	5	776,866	776,866	509,025
Total income		4,214,416	4,214,416	7,389,507
Expenditure on:				
Raising funds	6	192,061	192,061	181,016
Charitable activities		2,738,542	2,738,542	1,950,138
Total expenditure		2,930,603	2,930,603	2,131,154
Net income before net gains on investments		1,283,813	1,283,813	5,258,353
Net gains on investments		415,404	415,404	1,576,879
Net movement in funds before other recognised gains/(losses)		1,699,217	1,699,217	6,835,232
Other recognised gains/(losses):				
Loss on sale of bequeathed property		(5,132)	(5,132)	-
Net movement in funds		1,694,085	1,694,085	6,835,232
Reconciliation of funds:				
Total funds brought forward		28,483,782	28,483,782	21,648,550
Total funds carried forward		30,177,867	30,177,867	28,483,782

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

THE CHALK CLIFF TRUST

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	22,400,993	22,362,517
Investment property	11	300,000	-
		<u>22,700,993</u>	<u>22,362,517</u>
Current assets			
Debtors	13	701,075	1,877,658
Fixed term deposit accounts	14	4,011,979	4,000,000
Cash at bank and in hand		2,771,380	250,807
		<u>7,484,434</u>	<u>6,128,465</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(7,560)	(7,200)
		<u>7,476,874</u>	<u>6,121,265</u>
Net current assets			
		<u>30,177,867</u>	<u>28,483,782</u>
Total assets less current liabilities			
		<u>30,177,867</u>	<u>28,483,782</u>
Net assets excluding pension asset			
		<u>30,177,867</u>	<u>28,483,782</u>
Total net assets		<u>30,177,867</u>	<u>28,483,782</u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	30,177,867	28,483,782
Total funds		<u>30,177,867</u>	<u>28,483,782</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



.....
Robert N Senior
 (Chair of Trustees)
 Date: 19/11/2025

The notes on pages 12 to 21 form part of these financial statements.

THE CHALK CLIFF TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	1,406,011	3,649,666
Cash flows from investing activities		
Cash withdrawn from investment portfolio	712,512	324,055
Proceeds from sale of bequeathed property	164,868	-
Transfers into fixed term deposit accounts	-	(4,000,000)
Interest and rental income received into bank accounts	237,182	49,550
Net cash provided by/(used in) investing activities	1,114,562	(3,626,395)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	2,520,573	23,271
Cash and cash equivalents at the beginning of the year	250,807	227,536
Cash and cash equivalents at the end of the year	2,771,380	250,807

The notes on pages 12 to 21 form part of these financial statements

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Chalk Cliff Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are accounted for on an accruals basis and are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of financial statements in compliance with the Charities SORP (FRS 102) and FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see Note 22).

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. General information

The Chalk Cliff Trust is a charitable trust. The address of its principal office is 18 Keere Street, Lewes, East Sussex, BN7 1TY.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	2,750,050	2,750,050	5,505,482
Tax recoverable	687,500	687,500	1,375,000
	<u>3,437,550</u>	<u>3,437,550</u>	<u>6,880,482</u>
Total 2024	<u>6,880,482</u>	<u>6,880,482</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - local investment properties	31,659	31,659	-
Investment income from investment portfolio	527,705	527,705	459,475
Bank interest receivable	217,502	217,502	49,550
	<u>776,866</u>	<u>776,866</u>	<u>509,025</u>
Total 2024	<u>509,025</u>	<u>509,025</u>	

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	192,061	192,061	181,016

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	2,727,245	11,297	2,738,542	1,950,138
Total 2024	1,942,848	7,290	1,950,138	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	11,297	11,297	7,290
Total 2024	7,290	7,290	

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	2,727,245	2,727,245	1,942,848
Total 2024	1,942,848	1,942,848	

The charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Almeida Theatre	20,000	10,000
Brighton Dome	25,400	28,000
Brighton Fringe	10,000	25,000
British Film Institute	30,000	25,000
Charleston Lewes Limited	25,000	-
Charleston Trust	25,000	30,000
De La Warr Pavillion Charitable Trust	50,000	25,000
Devonshire Collect	25,000	16,000
English Stage Competition	10,000	20,000
The Perfect Place	10,000	-
Glyndebourne Productions Limited	121,189	60,000
LYT Productions	25,000	-
Royal National Theatre	25,000	25,000
Royal Shakespeare	10,000	10,000
Rwanda Aid	10,000	10,000
South Downs Nation	15,000	10,000
The Big Give Trust	-	35,000
The Big House Theatre	10,000	-
Towner Art Gallery	100,000	-
Enter name of institution	546,589	329,000
Other grants to institutions (individually £6,000 or less)	2,180,656	1,613,848
	2,727,245	1,942,848

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,305 (2024 - £5,050), and accountancy services of £2,735 (2024 - £2,150).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no trustee expenses have been incurred (2024 - £NIL).

11. Investment property

	Freehold investment property £
Valuation	
Addition	300,000
At 31 March 2025	300,000

During the year to 31 March 2025, probate was granted allowing for two properties that had been left to the charity and which at the end of the comparative year were recorded as debtors. One of the properties was sold before the year end, which after professional fees resulted in less proceeds received than had been originally recognised as legacy income. Therefore a small loss for this has been recorded in the SOFA.

The other property will be held for the foreseeable future and is therefore to be accounted for as an investment property. The valuation of the addition recognised in the financial statements is based on a probate value. The trustees have considered the fair value of this property at the balance sheet date and do not believe this to be materially different to the probate value.

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**12. Fixed asset investments**

	Listed investments £	Cash account £	Total £
Cost or valuation			
At 1 April 2024	21,342,037	1,020,480	22,362,517
Net cash invested in listed securities in year	413,860	(413,860)	-
Revaluations	415,404	-	415,404
Withdrawals	-	(712,512)	(712,512)
Dividends and interest receivable	-	527,705	527,705
Investment management fees and commission	-	(192,121)	(192,121)
At 31 March 2025	<u>22,171,301</u>	<u>229,692</u>	<u>22,400,993</u>
Net book value			
At 31 March 2025	<u>22,171,301</u>	<u>229,692</u>	<u>22,400,993</u>
At 31 March 2024	<u>21,342,037</u>	<u>1,020,480</u>	<u>22,362,517</u>

13. Debtors

	2025 £	2024 £
Due within one year		
Accrued income	13,575	32,658
Tax recoverable	687,500	1,375,000
Legacies receivable	-	470,000
	<u>701,075</u>	<u>1,877,658</u>

14. Fixed term deposit accounts

	2025 £	2024 £
Fixed-term deposits to mature within one year	<u>4,011,979</u>	<u>4,000,000</u>

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accrual	<u>7,560</u>	<u>7,200</u>

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through the Statement of Financial Activities	<u>29,172,373</u>	<u>26,613,324</u>

Financial assets measured at fair value through the Statement of Financial Activities are comprised of fixed asset investments, fixed term bank deposits and cash at bank.

17. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Fund	<u>28,483,782</u>	<u>4,214,416</u>	<u>(2,930,603)</u>	<u>410,272</u>	<u>30,177,867</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Fund	<u>21,648,550</u>	<u>7,389,507</u>	<u>(2,131,154)</u>	<u>1,576,879</u>	<u>28,483,782</u>

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**18. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	22,400,993	22,400,993
Investment property	300,000	300,000
Current assets	7,484,434	7,484,434
Creditors due within one year	(7,560)	(7,560)
Total	30,177,867	30,177,867

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,699,217	6,835,232
Adjustments for:		
Net (gains) on investments	(415,404)	(1,576,879)
Dividends and interest retained in investments	(527,705)	(459,475)
Interest and rental income received into bank and deposit accounts	(249,161)	(49,550)
Decrease/(increase) in debtors	706,583	(1,282,658)
Increase in creditors	360	1,920
Investment management fees & charges	192,121	181,076
Net cash provided by operating activities	1,406,011	3,649,666

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,771,380	250,807

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

21. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	250,807	2,520,573	2,771,380
Fixed term deposit accounts	4,000,000	11,979	4,011,979

22. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charity'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

23. Related party transactions

Income includes donations totalling £2,750,000 (2024 - £5,500,000) received from one (2024 - one) of the charity's trustees.

24. Controlling party

The charity is controlled by its trustees.